

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 17, 2022**

EUDA HEALTH HOLDINGS LIMITED
(Exact Name of Registrant as Specified in its Charter)

British Virgin Islands
(State or other jurisdiction
of incorporation)

001-40678
(Commission
File Number)

n/a
(I.R.S. Employer
Identification No.)

1 Pemimpin Drive #12-07
One Pemimpin Singapore 576151
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: +65 6268 6821

8i Acquisition 2 Corp.
c/o 6 Eu Tong Seng Street
#08-13 Singapore 059817
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	EUDA	NASDAQ Stock Market LLC
Redeemable Warrants	EUDAW	NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INTRODUCTORY NOTE

The Business Combination

On November 17, 2022 (the “**Closing Date**”), EUDA Health Holdings Limited, a British Virgin Islands business company (formerly known as 8i Acquisition 2 Corp.) (the “**Company**”), consummated the previously announced business combination contemplated by the Share Purchase Agreement (the “**SPA**”) between 8i Acquisition 2 Corp., a BVI business company (“**8i**”), EUDA Health Limited, a British Virgin Islands business company (“**EUDA**”), Watermark Developments Limited, a British Virgin Islands business company (“**Watermark**” or the “**Seller**”), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA and described in the section titled “Proposal 1 — The Business Combination Proposal” beginning on page 79 of the definitive proxy statement dated October 13, 2022 (as amended on November 7, 2022 and November 9, 2022 the “**Proxy Statement**”) and filed by 8i with the Securities and Exchange Commission (the “**SEC**”), a business combination between 8i and EUDA was effected by the purchase by 8i of all of the issued and outstanding shares of EUDA from the Seller (the “**Share Purchase**”), resulting in EUDA becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to “EUDA Health Holdings Limited.” The transactions contemplated under the SPA relating to the Share Purchase are referred to herein as the “**Business Combination.**”

Pursuant to the terms of the SPA, upon the consummation of the Business Combination (the “**Closing**”), any and all outstanding units of 8i, composed of one ordinary share of 8i, no par value (the “**8i Ordinary Shares**”), one warrant (the “**8i Warrants**”), with every two 8i Warrants entitling the registered holder to purchase one 8i Ordinary Share, and one right to receive one-tenth (1/10) of one 8i Ordinary Share upon the consummation of an initial business combination (the “**Rights**”) (collectively, the “**Units**”) were separated into their component parts and the 8i Ordinary Shares and 8i Warrants were re-designated on a one-for-one basis, and the Rights were converted (at the rate of one-tenth (1/10) of a share for each outstanding Right), into ordinary shares of EUDA Health Holdings Limited, no par value (the “**Company Shares**”). The Company’s shareholders of record (the “**Shareholders**”) are entitled to one vote for each Company Share held on all matters to be voted on by Shareholders. Shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Company Shares. The Company Shares and warrants (the “**Warrants**”) are listed on the Nasdaq Stock Market LLC (“**Nasdaq**”) under the symbols “**EUDA**” and “**EUDAW**,” respectively.

Prior to the Closing, the Units, 8i Ordinary Shares, 8i Warrants and Rights were listed on Nasdaq under the symbols “LAXXU,” “LAX,” “LAXXW,” and “LAXXR,” respectively. In connection with the Business Combination, all of the Units separated into their component parts and ceased trading on Nasdaq. No fractional Company Shares were issued upon the conversion of the Rights.

Item 1.01 Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

At the closing, the Company entered into an amended and restated registration rights agreement (as amended, the “**Amended and Restated Registration Rights Agreement**”) with certain existing stockholders of the Company and with the Seller with respect to their shares of the Company acquired before or pursuant to the Share Purchase, and including the shares issuable on conversion of the warrants issued to the Sponsor in connection with the Company’s initial public offering and any shares issuable on conversion of working capital loans from the Sponsor (as defined in the SPA) to the Company (collectively, the “**Registrable Securities**”). The agreement amends and restates the registration rights agreement the Company entered into on November 22, 2021 in connection with its initial public offering. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, no later than fourteen (14) calendar days from the Closing, the Company is to file with the SEC a registration statement on Form S-3 (or Form S-1) covering the resale of all or such maximum portion of the Registrable Securities as permitted by the SEC. The Amended and Restated Registration Rights Agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company’s securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements. The foregoing description of the Amended and Restated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of such agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Lock-Up Agreements

In connection with the Closing, the Seller and its designees entered into lock-up agreements agreeing, subject to certain exceptions, not to (i) offer, sell contract to sell, pledge or otherwise dispose of, directly or indirectly, any Lockup Shares (as defined below), (ii) enter into a transaction that would have the same effect, (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Shares or otherwise or engage in any short sales or other arrangement with respect to the Lock-Up Shares or (iv) publicly announce any intention to effect any transaction specified in clause (i) or (ii) until the date that is 18 months after the Closing Date (the “***Lock-up Period***,” which may, upon written agreement of the Company and the Seller, be reduced for one or more holders of the Lockup Shares). The term “***Lockup Shares***” mean the Purchaser Shares (as defined in the SPA) and the Earnout Shares (as defined in the SPA), if any, delivered as earnout payment, whether or not earned prior to the end of the Lock-up Period, and including any securities convertible into, or exchangeable for, or representing the rights to receive ordinary shares of the Company after the Closing. The foregoing description of the Lock-up Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the Lock-up Agreements, the form of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Indemnification Agreements

At Closing the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service as an officer, director, employee, agent or fiduciary of the Company to the fullest extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, the form of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Seller Release

At Closing, the Company entered into a release (the “***Seller Release***”) whereby Seller agreed to release 8i, EUDA, and all of their respective past and present officers, directors, managers, stockholders, members, employees, agents, predecessors, subsidiaries, affiliates, estates, successors, assigns, partners and attorneys (each, a “***Released Party***”) to the maximum extent permitted by applicable law, from any and all claims, obligations, rights, liabilities or commitments of any nature whatsoever against 8i, EUDA, or any of the Released Parties, arising at or prior to the Closing, or related to any act, omission or event occurring, or condition existing, at or prior to the Closing. The Seller does not release 8i, EUDA, or any of the Released Parties from claims arising after the date of the Seller Release, any of the other ancillary agreements to the SPA, or any organizational or governing documents or, of any indemnification agreements with, 8i or any of its subsidiaries. The foregoing description of the Seller Release does not purport to be complete and is qualified in its entirety by the terms and conditions of the Seller Release, the form of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the “Introductory Note—The Business Combination” above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a “shell company” (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “***Exchange Act***”), as 8i Acquisition 2 Corp. was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 of this Current Report on Form 8-K (this “***Report***”), 8i Acquisition 2. Corp has been renamed “EUDA Health Holdings Limited” and has ceased to be a shell company. Accordingly, EUDA Health Holdings Limited (the “***Company***”) is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Report, or some of the information incorporated herein by reference, includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of the Company. These statements are based on the beliefs and assumptions of the management of the Company. Although the Company believes that their plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that they will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “continues,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “might,” “will,” “should,” “could,” “seeks,” “plans,” “scheduled,” “possible,” “potential,” “predict,” “project,” “anticipates,” “intends,” “aims,” “works,” “focuses,” “aspires,” “strives” or “sets out” or similar expressions.

Forward-looking statements are not guarantees of performance, and the absence of these words does not mean that a statement is not forward looking. You should understand that the following important factors could affect the future results of the Company, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements in this Report:

- the ability of the Company to achieve and maintain market acceptance;
- the ability of the Company to achieve or maintain profitability;
- the ability of the Company to prevent third parties from competing against the Company;
- the ability of Company to obtain funding for its operations;
- the ability of Company to successfully protect against security breaches and other disruptions to its information technology structure;
- the impact of applicable laws and regulations, whether in the United States or foreign jurisdictions, and any changes thereof;
- the ability of Company to successfully compete against other companies;
- the Company’s estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the Company’s financial performance and ability to respond to general economic conditions;
- the ability of the Company to maintain its listing on Nasdaq;
- the risk that the Business Combination disrupts current plans and operations of the Company;
- the ability to recognize the anticipated benefits of the Business Combination;
- the outcome of any legal proceedings that may be instituted against the Company;
- the effect of COVID-19 on the foregoing due to the continuing uncertainty resulting from the pandemic; and
- other factors detailed under the section titled “Risk Factors” beginning on page 34 of the Proxy Statement and incorporated herein by reference.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the other documents filed by the Company from time to time with the SEC. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business and properties of the Company are described in the Proxy Statement in the section titled “Information About EUDA” beginning on page 122, which is incorporated herein by reference.

Our investor relations website is located at <https://www.euda.com/investor-relations-overview/>. We use our investor relations website to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge, on our investor relations website under “SEC Filings,” our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC.

Risk Factors

The risks associated with the Company's business are described in the Proxy Statement in the section titled "Risk Factors" beginning on page 34 and such description is incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Report concerning the financial information of the Company. Reference is further made to the disclosure contained in the Proxy Statement in the sections titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page the 68 and "Notes to Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 75, which are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The disclosure contained in the Proxy Statement in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of EUDA" beginning on page 147 is incorporated herein by reference.

8i's management's discussion and analysis of the financial condition and results of operations as of and for the three months ended October 31, 2022 is included in the Company's Quarterly Report on Form 10-Q filed on November 22, 2022, which is incorporated herein by reference.

EUDA Health Limited's management's discussion and analysis of the financial condition and results of operations for the nine months ended September 30, 2022 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

Directors and Executive Officers of EUDA Health Holdings Limited

The disclosure contained in the Proxy Statement in the section titled "Directors and Executive Officers of the Combined Company After the Business Combination" beginning on page 183 is incorporated herein by reference.

Independence of Directors

The Company's Board of Directors (the "**Board**") has determined that each of Thien Su Gerald Lim, David Francis Capes, Alfred Lim, and Kim Hing Chan are independent within the meaning of Nasdaq Rule 5605(a)(2) and the rules and regulations of the SEC.

Board Committees

The disclosure contained in the Proxy Statement in the section titled "Directors and Executive Officers of the Combined Company After the Business Combination—Board Committees" beginning on page 185 is incorporated herein by reference.

Executive Compensation

The disclosure contained in the Proxy Statement in the section titled "Compensation of Executive Officers and Directors of EUDA" beginning on page 182 is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of EUDA Health Holdings Limited ordinary shares as of November 22, 2022, by:

- each person who is known to be the beneficial owner of more than 5% of the outstanding ordinary shares of EUDA Health Holdings Limited;
- each of the Company's directors and named executive officers; and
- all directors and executive officers of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership percentages set forth in the following table are based on 22,370,650 ordinary shares of EUDA Health Holdings Limited outstanding as of November 22, 2022.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them. Unless otherwise indicated, the address of each individual below is 1 Pemimpin Drive #12-07, One Pemimpin Singapore 576151.

Name of Beneficial Owner	Number of Ordinary Shares of EUDA Health Holdings Limited Beneficially Owned	% of Ownership
Five Percent Holders		
Watermark Developments Limited ⁽¹⁾	9,660,000	38.5%
Meng Dong (James) Tan ⁽²⁾	5,241,725	23.4%
Directors and Executive Officers		
Wei Wen Kelvin Chen ⁽³⁾	1,073,333	5.3%
Steven John Sobak ⁽⁴⁾	5,742	*
Daniel Tan	—	—
Thien Su Gerald Lim	—	—
David Francis Capes	—	—
Alfred Lim	—	—
Kim Hing Chan	—	—
All Directors and Executive Officers of the Company as a Group (7 persons)	1,079,075	5.3%

* Represents beneficial ownership of less than 1%.

(1) 9,660,000 ordinary shares were be issued to Watermark Developments Limited at closing of the Business Combination, of which at closing of the Business Combination (a) 25.6% are beneficially owned by Fan Pingli through Wilke Services Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (b) approximately 11.1% are beneficially owned by Kelvin Chen, through Interglobe Venture Inc, at Ground Floor, Coastal Building, Wickhams Cay II, PO Box 3169, Road Town, Tortola, British Virgin Islands, (d) approximately 10.9% are beneficially owned by Hartanto through Mount Locke Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (e) approximately 10.9% are beneficially owned by Koh Yong Pau through Pine Alliance Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, (f) approximately 10.9% are beneficially owned by Kng Pong Sai through Scotgold Holdings Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, and (g) approximately 10.9% are beneficially owned by Janic Pacific Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands. The remaining shareholders of Watermark Developments Limited each own less than 5% of Watermark Developments Limited. The address of Watermark Developments Limited is c/o Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(2) Includes shares owned by 8i Holdings 2 Pte. Ltd. Mr. Tan is the sole shareholder and director of 8i Holdings 2 Pte. Ltd. and Mr. Tan has sole voting and dispositive power over the shares. The address for 8i 2 Holdings Limited is c/o 8i Acquisition 2 Corp., c/o 6 Eu Tong Sen Street #08-13 Singapore 059817.

(3) Dr. Kelvin Chen beneficially owns 100,000 ordinary shares of Watermark which owns 9,660,000 Company Ordinary Shares.

(4) Steven John Sobak beneficially owns 535 ordinary shares of Watermark, which owns 9,660,000 Company Ordinary Shares.

Certain Relationships and Related Transactions

The disclosure contained in the Proxy Statement in the section titled “Certain Relationships and Related Transactions—EUDA Related Person Transactions” beginning on page 189 is incorporated herein by reference.

Legal Proceedings

From time to time, the Company may be subject to various legal proceedings, investigations, or claims that arise in the ordinary course of our business activities. As of the date of this Report, the Company is not currently a party to any litigation, investigation, or claim the outcome of which, if determined adversely to it, would individually or in the aggregate be reasonably expected to have a material adverse effect on the Company’s business, financial position, results of operations, or cash flows or which otherwise is required to be disclosed under Item 103 of SEC Regulation S-K.

Description of Registrant’s Securities to be Registered

The description of the Company’s securities included in the Proxy Statement in the section titled “Description of the Combined Company’s Securities” beginning on page 170 is incorporated herein by reference.

Indemnification of Directors and Officers

Our Amended and Restated Memorandum and Articles of Association (the “*Charter*”) provide that, subject to certain limitations, the Company may indemnify its directors against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity only applies if the person acted honestly and in good faith with a view to what the person believes is in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the company and as to whether the person had no reasonable cause to believe that his conduct was unlawful and is, in the absence of fraud, sufficient for the purposes of the Charter, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his conduct was unlawful.

The Company purchased purchase a policy of directors’ and officers’ liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

These provisions may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder’s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the “*Securities Act*”) may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Further information under the heading “Indemnification Agreements” in Item 1.01 of this Report is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth in Item 9.01 of this Report is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The disclosure set forth in Item 4.01 of this Report is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth in Item 9.01 of this Report is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

Prior to the Closing, the Units, 8i Ordinary Shares, 8i Warrants and Rights were listed on Nasdaq under the symbols “LAXXU,” “LAX,” “LAXXW,” and “LAXXR,” respectively. In connection with the Business Combination, all of the Units separated into their component parts and ceased trading on Nasdaq. No fractional Company Shares were issued upon the conversion of the Rights.

Item 3.03 Material Modification to Rights of Security Holders.

In connection with the Closing, 8i Acquisition 2 Corp. changed its name to EUDA Health Holdings Limited and adopted the Amended and Restated Memorandum and Articles of Association, effective as of the Closing Date. Reference is made to the disclosure in the Proxy Statement in the section titled “Proposal 2—The Charter Proposal” beginning on page 105, which is incorporated herein by reference.

The Amended and Restated Memorandum and Articles of Association are included as Exhibit 3.1 to this Report and are incorporated herein by reference.

Item 4.01 Changes in Registrant’s Certifying Accountant.

On November 22, 2022, the audit committee of the Company’s board of directors dismissed UHY LLP (“*UHY*”), 8i’s independent registered public accounting firm prior to the Business Combination, as the Company’s independent registered public accounting firm following completion of UHY’s review of 8i’s financial statements for the quarter ended October 31, 2022, which consists only of the accounts of the pre-Business Combination special purpose acquisition company, 8i, and appointed Marcum Asia CPAs LLP (“*Marcum*”) as the Company’s independent registered public accounting firm to audit the Company’s consolidated financial statements for the year ending December 31, 2022. Marcum served as the independent registered public accounting firm of EUDA Health Limited prior to the Business Combination.

UHY’s report on 8i’s financial statements as of as of and for the years ended July 31, 2022 and for the period from January 21, 2021 (inception) through July 31, 2021, and the related notes to the financial statements (collectively, the “financial statements”), did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except for the substantial doubt about the Company’s ability to continue as a going concern.

During the period from January 21, 2021 (inception) through July 31, 2021, the year ended July 31, 2022, and reviews of the unaudited financial statements for the three months ended October 31, 2022, there were no: (i) disagreements with UHY on any matter of accounting principles or practices, financial statement disclosures or audited scope or procedures, which disagreements if not resolved to UHY’s satisfaction would have caused UHY to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

The Company has provided UHY with a copy of the disclosures made by the Company in response to this Item 4.01 and has requested that UHY furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company in response to this Item 4.01 and, if not, stating the respects in which it does not agree. A letter from UHY is attached hereto as Exhibit 16.1.

During the period from January 21, 2021 (inception) to the date the Company’s audit committee approved the engagement of Marcum as the Company’s independent registered public accounting firm, the Company did not consult Marcum on matters that involved the application of accounting principles to a specified transaction, the type of audit opinion that might be rendered on the Company’s consolidated financial statements or any other matter that was either the subject of a disagreement or reportable event.

Item 5.01 Changes in Control of the Registrant.

The information set forth in the section titled “Proposal 1—The Business Combination Proposal” beginning on page 79 of the Proxy Statement and the “Introductory Note” and Item 2.01 of this Report is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the sections titled “Directors and Executive Officers “ and “Certain Relationships and Related Transactions” in Item 2.01 of this Report is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Report is incorporated herein by reference.

Following the Closing, the Company changed its fiscal year to end on December 31.

Item 5.05 Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Closing, on November 17, 2022, the Board considered and adopted a new Code of Business Conduct and Ethics (the “*Code of Ethics*”). The Code of Ethics applies to all of the Company’s directors, officers and employees, as well as the Company’s contractors, consultants and agents. The foregoing description of the Code of Ethics is qualified in its entirety by the full text of the Code of Ethics, which is available on our website.

Item 5.06 Change in Shell Company Status.

As a result of the consummation of the Business Combination, the Company ceased to be a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing. A description of the Business Combination and the terms of the SPA are set forth in the section titled “Proposal 1—The Business Combination Proposal” beginning on page 79 of the Proxy Statement; that information and the “Introductory Note” and Item 2.01 of this Current Report on Form 8-K are incorporated herein by reference.

Item 8.01 Other Events.

On November 17, 2022, the Company issued a press release announcing the consummation of the Business Combination. A copy of the press release is filed as Exhibit 99.4 to this Report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

EUDA Health Limited’s audited consolidated financial statements as of and for the years ended December 31, 2021 and 2020 are incorporated by reference to such financial statements appearing on pages F-17 to F-52 of the Proxy Statement. The unaudited condensed consolidated financial statements of EUDA Health Limited for the nine months ended September 30, 2022 and 2021 are filed as Exhibit 99.1 to this Report and is incorporated herein by reference.

8i Acquisition 2 Corp.’s audited financial statements as of and for the years ended July 31, 2022 and for the period from January 21, 2021 (inception) through July 31, 2021 are incorporated by reference to such financial statements appearing on pages F-1 to F-16 of the Proxy Statement. 8i Acquisition 2 Corp.’s unaudited consolidated financial statements as of and for the three months ended October 31, 2022 is included in the Company’s Quarterly Report on Form 10-Q filed on November 22, 2022, which is incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information as of October 31, 2022 for 8i Acquisition 2 Corp. and September 30, 2022 for EUDA Health Limited is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
2.1+	<u>Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated April 11, 2022 (incorporated by reference to Exhibit 2.1 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed April 12, 2022).</u>
2.2	<u>Amendment No. 1 to Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated May 30, 2022 (incorporated by reference to Exhibit 2.1 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed June 1, 2022).</u>
2.3	<u>Amendment No. 2 to Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated June 10, 2022 (incorporated by reference to Exhibit 2.1 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed June 10, 2022).</u>
2.4	<u>Amendment No. 3 to Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated September 7, 2022 (incorporated by reference to Exhibit 2.1 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed September 8, 2022).</u>
3.1*	<u>Amended and Restated Memorandum and Articles of Association of EUDA Health Holdings Limited</u>
4.1	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to 8i Acquisition 2 Corp. Amendment No. 1 to Registration Statement on Form S-1/A filed June 16, 2021).</u>
4.2	<u>Form of Warrant Agreement between American Stock Transfer & Trust Company, LLC and 8i Acquisition 2 Corp. (incorporated by reference to Exhibit 4.5 to 8i Acquisition 2 Corp. Registration Statement on Form S-1 filed May 24, 2021).</u>
4.3*	<u>Specimen Ordinary Share Certificate of EUDA Health Holdings Limited</u>
10.1	<u>Form of Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed April 12, 2022).</u>
10.2*	<u>Form of Indemnification Agreement</u>
10.3	<u>Form of Lock-up Agreement (incorporated by reference to Exhibit 10.1 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed April 12, 2022).</u>
10.4	<u>Form of Seller Release (incorporated by reference to Exhibit 10.3 to 8i Acquisition 2 Corp. Current Report on Form 8-K filed April 12, 2022).</u>
16.1	<u>Letter from UHY LLP to the SEC, dated November 23, 2022.</u>
21.1	<u>List of Subsidiaries</u>
99.1	<u>Unaudited condensed consolidated financial statements of EUDA Health Limited for the nine months ended September 30, 2022 and 2021.</u>
99.2	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations of EUDA Health Limited for the nine months ended September 30, 2022 and 2021.</u>
99.3	<u>Unaudited pro forma condensed combined financial information as of October 31, 2022 for 8i Acquisition 2 Corp. and September 30, 2022 for EUDA Health Limited</u>
99.4*	<u>Press Release issued by 8i and EUDA, dated November 17, 2022</u>
104*	Cover Page Interactive Data File (formatted as Inline XBRL).
*	Filed herewith.
+	Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 23, 2022

EUDA HEALTH HOLDINGS LIMITED

By: /s/ Wei Wen Kelvin Chen

Name: Wei Wen Kelvin Chen

Title: Chief Executive Officer

FH Corporate Services Ltd.
Clarence Thomas Building
P.O. Box 4649, Road Town
Tortola VG1110
British Virgin Islands



FORBES HARE
CORPORATE SERVICES

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004
(the "Act")



MEMORANDUM AND ARTICLES OF ASSOCIATION
OF

EUDA Health Holdings Limited

Incorporated on 21 January 2021

Amended and Restated on 4 February 2021

Amended and Restated on 14 June 2021

Amended and Restated on 6 September 2021

Amended and Restated on 17 November 2022

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

(the "Act")

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

EUDA Health Holdings Limited

(the "Company")

1. NAME

The name of the Company is EUDA Health Holdings Limited.

2. COMPANY LIMITED BY SHARES

The Company is a company limited by shares. The liability of each member is limited to:

- (i) the amount from time to time unpaid on such member's shares;
- (ii) any liability expressly provided for in the Memorandum or the Articles; and
- (iii) any liability to repay a Distribution pursuant to section 58(1) of the Act.

3. REGISTERED OFFICE

The first registered office of the Company was situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands. Thereafter, the registered office may be situated at such other place as the directors or members may from time to time determine.

4. REGISTERED AGENT

The first registered agent of the Company was Vistra (BVI) Ltd of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. Thereafter, the directors or members may from time to time change the Registered Agent.

5. GENERAL OBJECTS AND POWERS

Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of subparagraph (a), full rights, powers and privileges.

6. AUTHORISED SHARES

- 6.1. The Company is authorised to issue an unlimited number of shares of one class of no par value.
 - 6.2. The Company may issue fractional shares and a fractional share shall have the relevant fractional rights, obligations and liabilities of a whole share.
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7. SHARE RIGHTS

Each share in the Company confers on the holder:

- (i) the right to one vote on any Resolution of the Members;
- (ii) the right to an equal share in any Distribution; and
- (iii) the right to an equal share in the Distribution of the surplus assets of the Company.

The Company may redeem, purchase or otherwise acquire all or any of the shares of the Company in accordance with the Articles.

8. VARIATION OF RIGHTS

The rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not the Company is being wound-up, may be varied with the consent in writing of the holders of not less than 50% of the issued shares of that class or series or with the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the shares of the class or series.

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. REGISTERED SHARES ONLY

Shares in the Company may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

11. AMENDMENTS TO MEMORANDUM AND ARTICLES

Subject to Clause 8, the Company may, by Resolution of Directors or Resolution of Members, amend the Memorandum and Articles, save that no amendment may be made by a Resolution of Directors:

- (i) to restrict the rights or powers of the Members to amend the Memorandum or Articles;
 - (ii) to change the percentage of Members required to pass a resolution to amend the Memorandum or Articles;
 - (iii) in circumstances where the Memorandum or Articles cannot be amended by the Members; or
 - (iv) to Clauses 7, 8, 9 or 11 of this Memorandum or Article 25 of the Articles (as defined below).
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12. INTERPRETATION

In the Memorandum and Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

“Act”	means the BVI Business Companies Act, (Revised Edition 2020) as from time to time amended or restated;
“Articles”	means the Company’s articles of association as attached to this Memorandum, as amended and/or restated from time to time;
“Auditor”	means the person for the time being performing the duties of auditor of the Company (if any);
“Designated Stock Exchange”	means any national securities exchange in the United States of America on which the Company’s Securities may be listed for trading, including the NASDAQ Stock Market LLC, the NYSE MKT LLC or The New York Stock Exchange LLC;
“Distribution”	means (a) the direct or indirect transfer of an asset, other than the Company’s own shares, to or for the benefit of a Member; or (b) the incurring of a debt to or for the benefit of a Member; in relation to shares held by a Member and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer of indebtedness or otherwise, and includes a dividend;
“electronic facilities”	includes without limitation, website addresses and conference call systems, virtual conferencing and any device, system, procedure, method or any other facility whatsoever providing an electronic means of attendance at or participation in (or both) at a meeting of the members;
“FINRA”	means the Financial Industry Regulatory Authority of the United States of America;
“IPO”	means the Company’s initial public offering of Securities;
“Member”	means a Shareholder;
“Memorandum”	means this, the Company’s memorandum of association, as amended and/or restated from time to time;
“Person”	includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;
“Prospectus”	means the prospectus set out in the Registration Statement;

“Register of Directors”	means the register of directors of the Company required to be kept pursuant to the Act;
“Register of Members”	means the register of members of the Company required to be kept pursuant to the Act;
“Registered Agent”	means the Company’s registered agent, from time to time;
“Registrar”	means the Registrar of Corporate Affairs appointed under section 229 of the Act;
“Registration Statement”	means the Company’s registration statement on Form S-1 filed with the SEC in connection with the IPO;
“Relevant System”	means a system utilised for the purposes of holding and transferring shares of the Company;
“Resolution of Directors”	means a resolution of the directors passed either at a meeting of directors, or by way of a written resolution, in either case in accordance with the provisions of the Articles;
“Resolution of Members”	means a resolution of the members passed either at a meeting of members, or by way of a written resolution, in either case in accordance with the provisions of the Articles;
“SEC”	means the United States Securities and Exchange Commission;
“Securities”	means any equity interest or debt obligation issued by the Company, and including without limitation (i) the Company’s shares, (ii) any preferred shares of the Company, (iii) any other ordinary shares issued by the Company and (iv) any securities convertible into or exchangeable for, or options, warrants or other rights to acquire, Company Common Stock or any other common or preferred stock issued by the Company; “Shareholder” means a Person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Shares;
“Shareholder” means	a Person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Share;
“Treasury Share”	means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

12.1. In the Memorandum and Articles:

- (1) reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (2) the headings are for convenience only and shall not affect the construction of the Memorandum or Articles;
 - (3) words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all entities capable of having a legal existence;
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- (4) reference to a thing being “written” or “in writing” includes all forms of writing, including all electronic records which satisfy the requirements of the Electronic Transactions Act, 2021;
- (5) reference to a thing being “signed” or to a person’s “signature” shall include reference to an electronic signature which satisfies the requirements of the Electronic Transactions Act, 2021

NAME, ADDRESS AND DESCRIPTION OF INCORPORATOR

We, **Vistra (BVI) Ltd**, of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on the 21st day of January 2021.

Incorporator

(Sd.)Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

(the "Act")

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

EUDA Health Holdings Limited

(the "Company")

1. **SHARE CERTIFICATES**

1.1. **Form of Share Certificate**

Each share certificate issued by the Company shall be signed by a director of the Company or under the common seal of the Company (which the Registered Agent is authorised to affix to such certificate) with or without the signature of a director or officer of the Company or by such other person who has been duly authorised by a Resolution of Directors.

1.2. **Member Entitled to Certificate**

The directors shall determine whether and in what circumstances share certificates and certificates in respect of any other Security issued by the Company shall be issued. Each Member is entitled, without charge, to one share certificate representing the shares of each class or series of shares registered in the Member's name, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate to one of several joint Members or to one of the Members' duly authorised agents will be sufficient delivery to all.

1.3. **Replacement of Worn Out or Defaced Certificate**

If the directors are satisfied that a share certificate is worn out or defaced, they shall, on production to them of the share certificate and on such other terms, if any, as they think fit:

- (1) order the share certificate to be cancelled; and
- (2) issue a replacement share certificate.

1.4. **Replacement of Lost, Stolen or Destroyed Certificate**

If the directors receive proof satisfactory to them that a share certificate is lost, stolen or destroyed, a replacement share certificate shall be issued to the person entitled to that share certificate upon request and the receipt by the directors of such indemnity as they may reasonably require.

1.5. **Recognition of Trusts**

Except as required by law, and notwithstanding that a share certificate may refer to a member holding shares "as trustee" or similar expression, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as required by law or these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the member.

2. **ISSUE OF SHARES**

2.1. **Directors Authorised**

Subject to (i) the Act, (ii) the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting), (iii) where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, and (iv) the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and any issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine.

2.2. **Non Cash Consideration**

The consideration for the issue of shares of the Company may take any form acceptable to the directors, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services. Before issuing shares for a consideration other than money, the directors shall pass a Resolution of Directors stating:

- (1) the amount to be credited for the issue of the shares;
- (2) that, in their opinion, the present cash value of the non-money consideration and the money consideration, if any for the issue is not less than the amount to be credited for the issue of shares.

2.3. **Brokerage**

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

2.4. **Share Purchase Warrants and Rights**

Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

3. **REGISTER OF MEMBERS**

The Directors shall keep, or cause to be kept, the original Register of Members at such place as the Directors may from time to time determine and, in the absence of any such determination, the original Register of Members shall be kept either at the office of the Registered Agent or the office of the Company's transfer agent. The entry in the Register of Members of a person as the holder of shares shall be prima facie evidence of the title of the member to those shares.

4. **SHARE TRANSFERS**

4.1. **Registering Transfers**

Shares in the Company shall be transferred by a written instrument of transfer (which complies with applicable rules of the SEC and federal and state securities laws of the United States) sent to the Company, signed by the transferor and containing the name and address of the transferee. The instrument of transfer shall be in writing in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors and shall be signed by the transferor and shall also be signed by the transferee if registration as a holder of the shares imposes a liability to the Company on the transferee and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transfer of a registered share is effective when the name of the transferee is entered in the Register of Members. Notwithstanding any other provisions of the Memorandum and Articles, shares in the Company may be transferred by means of a Relevant System and the operator of the Relevant System (and any other person necessary to ensure the Relevant System is effective to transfer shares) shall act as agent of the members for the purposes of the transfer of any shares transferred by means of the Relevant System. If the Shares in question were issued in conjunction with rights, options or warrants on terms that one cannot be transferred without the other, the directors shall refuse to register the transfer of any such share without evidence satisfactory to them of the like transfer of such option or warrant.

4.2. **Refusal to Recognise a Transfer**

Subject to the Memorandum, these Articles and the Act, the Company shall, on receipt of an instrument of transfer, enter the name of the transferee of the share in the Register of Members unless the directors resolve to refuse or delay the registration of the transfer in which case the directors' reasons to refuse or delay registration shall be specified by resolution. Where the directors pass such a resolution, the Company shall send to the transferor and the transferee a notice of the refusal or delay.

5. **TRANSMISSION OF SHARES**

5.1. **Executors, Administrators, Guardians and Trustees**

Subject to the Act, the executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until the Company has received the notice required hereunder.

5.2. **Evidence of Entitlement**

The production to the Company of any document which is evidence of a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment of an executor (or analogous position in the relevant jurisdiction) of a deceased member, or of the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent member, or the appointment of a trustee (or analogous position in the relevant jurisdiction) of a bankrupt member, or any other reasonable evidence of the applicant's legal and/or beneficial ownership of shares, shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document is issued by a foreign court which had competent jurisdiction in the matter. For the purposes of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

5.3. **Sole Member**

Subject to the Act in the event of the death, incompetence or bankruptcy of any member or members of the Company as a consequence of which the Company no longer has any directors or members, then upon production of the documentation required in these Articles for transmission of shares and such other documentation which is reasonable evidence of the applicant being entitled to:

- (1) a grant of probate of the deceased's will, or grant of letters of administration of the deceased's estate, or confirmation of the appointment as executor or administrator (as the case may be, or analogous position in the relevant jurisdiction), of a deceased member's estate;
- (2) the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent member;
- (3) the appointment as trustee (or analogous position in the relevant jurisdiction) of a bankrupt member; or
- (4) upon production of any other reasonable evidence of the applicant's beneficial ownership of, or entitlement to the shares,

to the Registered Agent together with (if requested by the Registered Agent) a notarised copy of the share certificate(s) of the deceased, incompetent or bankrupt member, an indemnity in favour of the Registered Agent and/or appropriate legal advice in respect of any document issued by a foreign court, then the administrator, executor, guardian or trustee in bankruptcy (as the case may be) notwithstanding that their name has not been entered into the Register of Members, may upon receipt of a written resolution of the applicant, endorsed with written approval of the Registered Agent, be appointed as a director and/or entered in the Register of Members as the legal and/or beneficial owner of the shares.

5.4. **Application Deemed to be Transfer**

Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

5.5. **Alternate Holder**

Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

5.6. **Competence**

What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

6. **ACQUISITION OF OWN SHARES**

6.1. Subject to (i) the provisions of the Act, (ii) where applicable, the rules of the Designated Stock Exchange and (iii) Article 25, the directors may, on behalf of the Company, subject to the written consent of all the members whose shares are to be purchased, redeemed or otherwise acquired, purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as the directors consider fit, and either cancel or hold such shares as treasury shares. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

6.2. The Company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the Company by the Shareholder holding the share or shares. Any surrender of a share or shares under this Article shall be in writing and signed by the Shareholder.

6.3. On any redemption, acquisition, buyback or conversion of shares in accordance with these Articles the directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the redemption, purchase or conversion price.

6.4. Sections 60 and 61 of the Act shall not apply to the Company.

7. **TREASURY SHARES**

7.1. Shares may only be held as treasury shares by the Company to the extent that the number of treasury shares does not exceed 50% of the shares of that class previously issued by the Company, excluding shares that have been cancelled.

7.2. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine.

7.3. Where and for so long as shares are held by the Company as treasury shares, all rights and obligations attaching to such shares are suspended and shall not be exercised by or against the Company.

8. **FORFEITURE OF SHARES**

The Company may, at any time after the due date for payment, serve on a member who has not paid in full for shares registered in the name of that member, a written notice of call ("Notice of Call") specifying a date for payment to be made. The Notice of Call shall name a further date not earlier than the expiration of 14 days from the date of service of the Notice of Call on or before which the payment required by the Notice of Call is to be made and shall contain a statement that in the event of non-payment at or before the time named in the Notice of Call the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

Where a written Notice of Call has been issued and the requirements of the Notice of Call have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the shares to which the Notice of Call relates. The Company is under no obligation to refund any monies to the member whose shares have been cancelled pursuant to this Article and that member shall be discharged from any further obligation to the Company.

9. **MEETINGS OF MEMBERS**

9.1. **Calling of Meetings of Members**

The directors may call a meeting of members at such times and in such manner and location as the directors consider necessary or desirable and they shall call such a meeting upon the written request of members entitled to exercise at least thirty (30) percent of the voting rights in respect of the matter for which the meeting is requested.

9.2. **Notice for Meetings**

The Company shall provide a minimum of seven (7) days notice specifying at least the date, time, location and general nature of the business of any meeting of members to each member entitled to attend the meeting and to each director of the Company.

9.3. **Record Date for Notice**

The record date for the purpose of determining members entitled to notice of any meeting of members shall be 5 p.m. on the day on which the notice is sent or, if no notice is sent, the beginning of the meeting.

9.4. **Record Date for Voting**

The directors may set a date as the record date for the purpose of determining members entitled to vote at any meeting of members. The record date must not precede the date on which the meeting is to be held by more than one month. If no record date is set, the record date is 5 p.m. on the date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

9.5. **Waiver of Notice**

Notwithstanding Article 9.2, a meeting of members held in contravention of the requirement to give notice is valid if members holding a ninety (90) percent majority of:

- (1) the total voting rights on all the matters to be considered at the meeting; or
- (2) the votes of each class or series of shares where members are entitled to vote thereon as a class or series,

have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part (unless such member objects in writing before or at the meeting).

9.6. **Failure to Give Notice**

The inadvertent failure to give notice of a meeting to a member or the fact that a member has not received a notice that has been properly given, shall not invalidate the meeting.

9.7. **Participation at Meetings of Members through Electronic Facilities**

The directors may by Resolution of Directors authorise members, their proxies or representatives and any other persons entitled to attend and participate at a meeting of members to do so by simultaneous attendance and participation by means of virtual conferencing or other electronic facilities. The directors may determine the means or different means of attendance and participation at the meeting of members. The members present in person, by proxy or representative by way of virtual conferencing or other electronic facilities (as selected by the directors) shall be counted in the quorum for, and be entitled to participate in the relevant meeting of members. The meeting of members shall be properly constituted and its proceedings valid if the Chairman (as defined below) is satisfied that adequate facilities are available during the meeting of members to ensure that members attending the meeting by all means are able to:

- (1) participate in the business for which the meeting of members was convened;
- (2) hear all persons who speak at the meeting of members; and
- (3) be heard by all other persons attending and participating in the meeting.

The directors may by Resolution of Directors authorise members, their proxies or representatives and any other persons entitled to attend and participate at a meeting of members to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person, by proxy or representative at satellite meeting places shall be counted in the quorum for and entitled to participate in the relevant meeting of members. The meeting of members shall be properly constituted and its proceedings valid if the Chairman (as defined below) is satisfied that adequate facilities are available during the meeting of members to ensure that members attending at the principal and satellite meeting places by all means are able to:

- (4) participate in the business for which the meeting of members was convened;
- (5) hear all persons who speak (whether by the use of microphone, loudspeakers, audio visual communications equipment or virtual conferencing or other means) at the principal meeting place and any satellite meeting place; and
- (6) be heard by all other persons attending and participating in the meeting of members at the principal meeting place and any satellite meeting place.

The meeting shall be deemed to take place at the place where the Chairman is present (the principal meeting place) and the powers of the Chairman shall apply equally to each satellite meeting place.

10. **PROCEEDINGS AT MEETINGS OF MEMBERS**

10.1. **Requirement of Quorum**

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of members unless a quorum of members entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

10.2. **Quorum**

The quorum for the transaction of business at a meeting of members shall consist of the holder or holders present in person or by proxy entitled to exercise at least thirty-three and one-third (33 1/3) percent of the voting rights of outstanding shares of each class or series of shares entitled to vote as a class or series thereon of the Company's voting shares and the same proportion of the votes of the remaining shares entitled to vote thereon. A member shall be deemed to be present at a meeting of members if:

- (1) he or his proxy participates by telephone or other electronic means; and
- (2) all members and proxies participating in the meeting are able to hear each other.

10.3. **Lack of Quorum**

If, at the time set for the holding of a meeting of members (or such interval as the Chairman in his absolute discretion thinks fit), a quorum is not present, the meeting shall at the election of the Chairman stand adjourned to another day, being seven days after the date of the original meeting), and at such time and place as the Chairman (or, in default, the directors) may determine. If at such adjourned meeting a quorum is not present within half an hour from the time set for holding the meeting of members the meeting shall be dissolved.

10.4. **Other Persons May Attend**

The directors, the president (if any), the secretary (if any), any lawyer for the Company, and any other persons invited by the directors are entitled to attend any meeting of members, but if any of those persons does attend a meeting of members, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a member or proxy holder entitled to vote at the meeting.

10.5. **Chairman**

The following individual is entitled to preside as chairman at a meeting of members (the "**Chairman**"):

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

10.6. **Selection of Alternate Chairman**

If, at any meeting of members, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as Chairman, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present may choose one of their number to be Chairman or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the members entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

10.7. **Adjournments**

The Chairman may, and if so directed by the meeting by Resolution of Members shall, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting or satellite meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

10.8. **Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of members except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

10.9. **Decisions by Show of Hands**

Subject to the Act, a resolution put to the vote of the meeting shall be decided on a show of hands.

10.10. **Declaration of Result**

Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

10.11. **Casting Vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which a poll is demanded, shall not be entitled to a second or casting vote.

10.12. **Manner of Taking Poll**

If a poll is duly demanded at a meeting of members:

- (1) the poll must be taken, subject to Article 10.13, in the manner, at the time and at the place that the Chairman directs;
- (2) the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

10.13. **Demand for Poll on Adjournment**

A poll demanded at a meeting of members on a question of adjournment must be taken immediately at the meeting.

10.14. **Chairman Must Resolve Dispute**

In the case of any dispute as to the admission or rejection of a vote given on a poll, the Chairman must determine the dispute, and his or her determination made in good faith is final and conclusive.

10.15. **Demand for Poll Not to Prevent Continuance of Meeting**

The demand for a poll at a meeting of members does not, unless the Chairman so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

10.16. **Retention of Ballots and Proxies**

The Company must, for at least three months after a meeting of members, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any member or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11. **VOTES OF MEMBERS**

11.1. **Number of Votes by Member or by Shares**

Subject to any special rights or restrictions attached to any shares, on a show of hands every member present in person and every person representing a member by proxy shall, at a member's meeting, each have one vote and on a poll every member and every person representing a member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder.

11.2. **Votes by Joint Holders**

Where shares are registered in the names of joint owners:

- (1) each registered owner may be present in person or by a proxy at a meeting of members and may speak as a member;
 - (2) if only one of them is present in person or by proxy, he may vote on behalf of all of them; and
 - (3) if two or more are present in person or by proxy, they must vote as one. If more than one joint owner votes in person or by proxy at any meeting of members or by written resolution, the vote of the joint owner whose name appears first among such voting joint holders on the Register of Members shall alone be counted.
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11.3. Representative of a Corporate Member

Any corporation or other form of corporate legal entity which is a member may appoint a person to act as its representative at any meeting of members of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified in the notice calling the meeting, for the receipt of proxies, within the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the Chairman or to a person designated by the Chairman;
- (2) if a representative is appointed under this Article 11.3:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a member who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a member present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

11.4. Votes of Persons in Representative Capacity

A person who is not a member may vote at a meeting of members, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the Chairman, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a member who is entitled to vote at the meeting. Two or more legal personal representatives of a member in whose sole name any share is registered are, for the purposes of Article 11.2, deemed to be joint members.

11.5. Appointment of Proxy Holders

Every member of the Company, including a corporation that is a member entitled to vote at a meeting of members of the Company may, by proxy, appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

11.6. Deposit of Proxy

A proxy for a meeting of members must:

- (1) be received at the registered office of the Company or at any other place specified in the notice calling the meeting, for the receipt of proxies, within the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the Chairman or to a person designated by the Chairman of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

11.7. Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the member giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the Chairman, before the vote is taken.

11.8. Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the Chairman:

INSERT NAME OF COMPANY
(the "Company")

The undersigned, being a member of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of members of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the member):

Signed *[month, day, year]*

[Signature of member]

[Name of member—printed]

11.9. Revocation of Proxy

Subject to Article 11.10, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting, to the Chairman.

11.10. Revocation of Proxy Must Be Signed

An instrument referred to in Article 11.9 must be signed as follows:

- (1) if the member for whom the proxy holder is appointed is an individual, the instrument must be signed by the member or his or her legal personal representative or trustee in bankruptcy; or
 - (2) if the member for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 11.3.
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11.11. Production of Evidence of Authority to Vote

The Chairman may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

11.12. Written Resolution

An action that may be taken by the members at a meeting may also be taken by a Resolution of Members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, by the holders of in excess of 50 per cent of the votes entitled to vote, but if any such resolution is adopted otherwise than by the unanimous written consent of all members, a copy of such Resolution of Members shall as soon as reasonably practicable be sent to all members not consenting to such Resolution of Members. The consent may be in the form of counterparts in like form each counterpart being signed by one or more members.

12. APPOINTMENT AND REMOVAL OF DIRECTORS

12.1. First Directors

The first directors shall be appointed by the Registered Agent. If, before the Company has any members, a sole director, or all the directors appointed by the Registered Agent die, or cease to exist (as the case may be), the Registered Agent may appoint one or more persons as directors of the Company.

12.2. Subsequent Directors

Subject to Article 12.1, directors of the Company may be appointed and removed by Resolution of Members or Resolution of Directors on such terms as the members or directors may determine.

Save that the directors may only appoint a person as a director by Resolution of Directors to replace a director to fill a casual vacancy arising on the resignation, disqualification or death of a director. The replacement director will then hold office until the next annual general meeting at which the director he replaces would have been subject to retirement by rotation.

Sections 114(2) and 114(3) of the Act shall not apply to the Company.

12.3. Number of Directors

Unless and until the Company shall otherwise determine by Resolution of Directors, the number of directors shall be not less than two.

12.4. Term of Directorship

Each director continues to hold office until:

- (1) his death;
- (2) his resignation;
- (3) his disqualification to act as a director under section 111 of the Act;
- (4) his retirement by rotation; or
- (5) the effective date of his removal by Resolution of Directors or Resolution of Members.

12.5. Retirement by Rotation

The directors shall be divided into Class I and Class II directors for the purposes of retirement by rotation to ensure that all the directors do not face re-election at the same annual general meeting. On the adoption of these Articles the existing directors shall pass a Resolution of Directors classify the directors as Class I or Class II.

Class I directors shall retire from office at the first annual general meeting after he or she was appointed. Thereafter if re-elected each Class I director shall retire from office at the second annual general meeting after the general meeting at which he or she was re-elected.

Each Class II director shall retire from office at the second annual general meeting after the annual general meeting or general meeting (as the case may be) at which he was previously appointed.

12.6. Position of Retiring Director

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

12.7. Deemed Re-Appointment of Directors

If:

- (a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the meeting and lost; and
- (b) at the end of that meeting the number of directors is fewer than any minimum number of Directors required under Article 12.3.

All retiring directors who stood for re-appointment at that meeting (“**Retiring Directors**”) shall be deemed to have been re-appointed as directors and shall remain in office but the Retiring Directors may only act for the purpose of convening general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 12.7 above and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under Article 12.3, the provisions of this Article shall also apply to that meeting.

12.8. Qualification of Directors

The following are disqualified for appointment as a director:

- (1) an individual who is under 18 years of age;
- (2) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act, 2003;
- (3) a person who is a restricted person within the meaning of section 409 of the Insolvency Act, 2003.

A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the directors and meeting of the members and at any separate meeting of the holders of any class of shares in the Company.

12.9. Consent to be a Director

A person shall not be appointed as a director or alternate director or nominated as a reserve director unless he has consented in writing to be a director or alternate director or to be nominated as a reserve director.

12.10. Remuneration of Directors

The remuneration of directors (whether by way of salary, commission, participation in profits or otherwise) in respect of services rendered or to be rendered in any capacity to the Company (including to any company in which the Company may be interested) shall be fixed by Resolution of Directors or Resolution of Members. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors, or meetings of the members, or in connection with the business of the Company as shall be approved by Resolution of Directors or Resolution of Members.

13. ALTERNATE AND RESERVE DIRECTORS

13.1. Appointment of Alternate Director

Any director (an "appointer") may appoint any person who is not disqualified to act as a director to be his or her alternate to exercise the appointer's powers and to carry out the appointer's responsibilities, in relation to the taking of decisions by the directors in the absence of the appointer. The appointment and the termination of the appointment of an alternate director shall be in writing and written notice of the appointment or termination shall be given by the appointer to the Company as soon as reasonably practicable. The termination of the appointment of an alternate director does not take effect until written notice of the termination has been given to the Company.

13.2. Rights and Powers of Alternate Director

An alternate director has the same rights as the appointer in relation to any directors' meeting and any written resolution circulated for written consent. An alternate director has no power to appoint an alternate, whether of the appointer or of the alternate director and does not act as an agent of or for the appointer.

13.3. Termination of Appointment of Alternate Director

An appointer may at any time, terminate the appointment of an alternate director appointed by him.

The appointment of an alternate director ceases when:

- (1) his or her appointer ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director pursuant to the Act; or
- (5) his or her appointer revokes the appointment of the alternate director.

13.4. Appointment of Reserve Director

Where the Company only has one member who is an individual and that member is also the sole director of the Company, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company under section 111(1) of the Act as a reserve director of the Company to act in the place of the sole director in the event of his death. The nomination of a person as a reserve director of the Company ceases to have effect if:

- (1) before the death of the sole member/director who nominated him:
 - (a) he resigns as a reserve director, or
 - (b) the sole member/director revokes the nomination in writing; or
- (2) the sole member/director who nominated him ceases to be the sole member/director of the Company for any reason other than his death.

14. POWERS AND DUTIES OF DIRECTORS

14.1. Powers of Management

The business of the Company shall be managed by, or be under the direction or supervision of, the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company necessary for managing and for directing and supervising the business and affairs of the Company as are not by the Act or by the Memorandum and Articles required to be exercised by the members, subject to any delegation of such powers as may be authorised by the Memorandum and Articles and permitted by the Act and to such requirements as may be prescribed by Resolution of Members.

14.2. Remaining director's power to act

If the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the board there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.

14.3. Delegation to committees, directors and officers

The board of directors may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of Section 110 of the Act, the directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the directors or the provisions of the Act.

14.4. Limits on powers of delegation to committees

The directors have no power to delegate the following powers to a committee of directors:

- (1) to amend the Memorandum or Articles;
- (2) to designate committees of directors;
- (3) to delegate powers to committees of directors;
- (4) to appoint or remove directors;
- (5) to appoint or remove an agent;
- (6) to approve a plan or merger, consolidation or arrangement;
- (7) to make a declaration of solvency for the purposes of section 198(1) of the Act or approve a liquidation plan; or
- (8) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test.

14.5. Agents

The directors may appoint any person, including a person who is a director, to be an agent of the Company. Subject to Article 14.6, an agent of the Company has such powers and authority of the directors, including the power and authority to affix the common seal of the Company, as are set out in the Resolution of Directors appointing the agent. The directors may at any time remove an agent and may revoke or vary a power conferred on him.

14.6. Limits on powers of delegation to agents

The directors have no power to delegate the following powers to an agent of the Company:

- (1) to amend the Memorandum or Articles;
- (2) to change the registered office or Registered Agent;
- (3) to designate committees of directors;
- (4) to delegate powers to committees of directors;
- (5) to appoint or remove directors;
- (6) to appoint or remove an agent;

- (7) to fix emoluments of directors;

- (8) to approve a plan or merger, consolidation or arrangement;

- (9) to make a declaration of solvency for the purposes of section 198(1) of the Act or approve a liquidation plan; or

- (10) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test; or

- (11) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

14.7. Appointment of Attorney of Company

The directors may from time to time, by power of attorney appoint any person, company, firm or body of persons to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles or the Act) and for such period, and with such remuneration and subject to such conditions as the directors think fit.

14.8. Execution of Documents

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall from time to time by Resolution of Directors determine.

14.9. Disposition of Assets

For the purposes of section 175 of the Act (Disposition of assets), the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

14.10. Duty to act in the best interests of the Company

A director, in exercising his powers or performing his duties, shall act honestly and in good faith and in what the director believes to be in the best interest of the Company.

14.11. Duty to act in the best interests of the Company's parent

Notwithstanding the foregoing Article, if the Company is a wholly-owned subsidiary, a director may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the Company's parent (as defined in the Act) even though it may not be in the best interests of the Company.

14.12. Duty to exercise powers for a proper purpose

A director shall exercise his powers as a director for a proper purpose and shall not act, or agree to the Company acting, in a manner that contravenes the Act or the Memorandum or Articles.

14.13. Standard of Care

A director, when exercising powers or performing duties as a director, shall exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:

- (1) the nature of the Company;
- (2) the nature of the decision; and
- (3) the position of the director and the nature of the responsibilities undertaken by him.

14.14. Reliance

A director, when exercising his powers or performing his duties as a director, is entitled to rely upon the Register of Members and upon books, records, financial statements and other information prepared or supplied, and on professional or expert advice given, by:

- (1) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (2) a professional adviser or expert in relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence; and
- (3) any other director, or committee of directors upon which the director did not serve, in relation to matters within the director's or committee's designated authority,

provided that the director (a) acts in good faith; (b) makes proper inquiry where the need for the inquiry is indicated by the circumstances; and (c) has no knowledge that his reliance on the Register of Members or the books, records, financial statements and other information or expert advice is not warranted.

15. DISCLOSURE OF INTEREST OF DIRECTORS

15.1. Self Interested Transactions

No director shall be disqualified from his office for contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or by reason of the fiduciary relationship thereby established, provided the procedure in Article 15.2 below is followed.

15.2. Disclosure of Self Interest

A director of the Company shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the board of directors. Any such disclosure shall not be effective unless brought to the attention of every director on the board.

15.3. Exemption for Ordinary Course of Business

A director of the Company is not required to comply with Article 15.2 above if:

- (a) the transaction or proposed transaction is between the director and the Company; and
- (b) the transaction or proposed transaction is in the ordinary course of the Company's business and on usual terms and conditions.

15.4. Nature of Disclosure

For the purposes of Article 15.2 above, a disclosure to the board to the effect that a director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

15.5. Failure to Disclose does not Invalidate Transaction

Subject to Section 125(1) of the Act, the failure by a director to comply with Article 15.2 does not affect the validity of a transaction entered into by the director or the Company.

15.6. Interested Director Counted in Quorum

A director who is interested in a transaction entered into or to be entered into by the Company may:

- (1) vote on a matter relating to the transaction;
- (2) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (3) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

15.7. Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in conjunction with his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

15.8. Professional Services by Director or Officer

Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

15.9. Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise be interested in, any person in which the Company may be interested as a member or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his or her interest in, such other person.

16. PROCEEDINGS OF DIRECTORS

16.1. Meetings of Directors

The directors may meet together (either within or outside the British Virgin Islands) for the conduct of business, adjourn and otherwise regulate their meetings as they think fit.

16.2. Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does have a second or casting vote.

16.3. Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

16.4. Meetings by Telephone or Other Communications Medium

A director shall be deemed to be present at a meeting of directors if:

- (1) he participates by telephone or other electronic means; and
- (2) all directors participating in the meeting are able to hear each other.

16.5. Calling of Meetings

A director may, and the secretary of the Company, if any, on the request of a director shall, call a meeting of the directors at any time.

16.6. Notice of Meetings

A minimum of three (3) days notice of each meeting of the directors shall be given to each of the directors and the alternate directors by any method set out in Article 21.1 or orally or by telephone. Such notice shall specify the place, date, time and general nature of the business of the meeting.

16.7. **Waiver of Notice of Meetings**

Notwithstanding Article 16.6, a meeting of directors held in contravention of Article 16.6 is valid if a majority of directors entitled to vote at the meeting have waived the notice of the meeting and, for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part.

16.8. **Meeting Valid Despite Failure to Give Notice**

The inadvertent failure to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

16.9. **Quorum**

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors unless the total number of directors of the Company is one, in which case the quorum shall be one.

16.10. **Consent Resolutions in Writing**

Any action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other electronic communication by all of the directors or by all of the members of the committee, as the case maybe, without the need for notice. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart.

17. **OFFICERS**

17.1. **Directors May Appoint Officers**

The directors may, by Resolution of Directors, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

17.2. **Functions, Duties and Powers of Officers**

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

17.3. **Qualifications**

One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

17.4. **Remuneration and Terms of Appointment**

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit. The officers shall remain in office until removed from office by the directors, whether or not a successor is appointed.

17.5. **Corporate Officer**

Any officer (including any director) who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

18. **INDEMNIFICATION**

Subject to the provisions of the Act, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (1) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company;
- (2) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise,

provided that the person acted honestly and in good faith and in what he believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

19. **DISTRIBUTIONS**

19.1. **Distributions Subject to Special Rights**

The provisions of this Article 19 are subject to the rights, if any, of members holding shares with special rights as to Distributions.

19.2. **Declaration of Distributions**

Subject to the Act, the directors may, by Resolution of Directors, authorise a Distribution by the Company to members at such times and of such an amounts, as they think fit if they are satisfied, on reasonable grounds, that immediately after the Distribution the value of the Company's assets will exceed the Company's liabilities, and the Company is able to pay its debts as they fall due.

19.3. **Notice of Distribution**

Notice of any Distribution that may have been declared shall be given to each member pursuant to Article 21 and all Distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

19.4. **Record Date**

The directors may set a date as the record date for the purpose of determining those members entitled to receive payment of a Distribution. The record date must not precede the date on which the Distribution is to be paid by more than one month. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the Distribution.

19.5. **Manner of Paying Distribution**

A resolution declaring a Distribution may direct payment of the Distribution wholly or partly by the Distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

19.6. **Setting Aside Profits**

The directors may, before recommending any Distribution, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

19.7. **When Distribution Payable**

Any Distribution may be made payable on such date as is fixed by the directors.

19.8. **Distribution to be Paid in Accordance with Number of Shares**

All Distributions of shares of any class or series of shares must be declared and paid according to the number of such shares held.

19.9. **Receipt by Joint Members**

If several persons are joint members of any share, any one of them may give an effective receipt for any Distribution, bonus or other money payable in respect of the share.

19.10. **Distribution Bears No Interest**

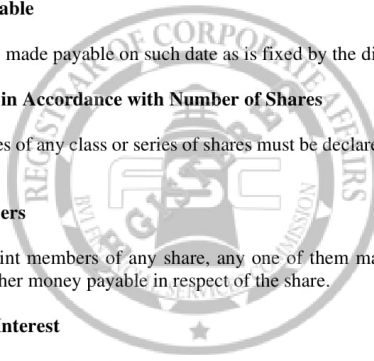
No Distribution bears interest against the Company.

19.11. **Fractional Distribution**

If a Distribution to which a member is entitled includes a fraction of the smallest monetary unit of the currency of the Distribution, that fraction may be disregarded in making payment of the Distribution and that payment represents full payment of the Distribution.

19.12. **Payment of Distribution**

Any dividend or other Distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the member, or in the case of joint members, to the address of the joint member who is first named on the Register of Members, or to the person and to the address the member or joint members may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque, discharge all liability for the Distribution unless such cheque is not paid on presentation.



20. **DOCUMENTS, RECORDS AND REPORTS**

20.1. **Company Records and Underlying Documentation**

The Company shall keep (at the office of the Registered Agent or at such other places within or outside of the British Virgin Islands as the directors may determine) records and underlying documentation that:

- (1) are sufficient to show and explain the Company's transactions; and
- (2) will at any time, enable the financial position of the Company to be determined with reasonable accuracy.

Such records and underlying documentation must be retained for a period of at least five years from the date:

- (1) of completion of the transaction to which the records and underlying documentation relate, or
- (2) that the Company terminates the business relationship to which the records and underlying documentation relate.

20.2. **Resolutions of Members and Directors**

The Company shall keep (at the office of the Registered Agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine) the following records:

- (1) minutes of meetings and resolutions of members and of classes of members; and
- (2) minutes of meetings and resolutions of directors and committees of directors.

20.3. **Location of Company Records**

Where the resolutions referred to in Article 20.2 and the records and underlying documentation referred to in Article 20.1 are kept at a place other than the office of the Registered Agent, the Company must provide the Registered Agent with a written record of the physical address of the place or places at which such resolutions, records and underlying documentation are kept and a written record of the name of the person who maintains and controls the Company's records and underlying documentation and, where such place and/or the name of such person is changed, the Company shall provide the Registered Agent with the physical address of the new location of the resolutions, records and underlying documentation and/or the name of the new person who maintains and controls the Company's records and underlying documentation within fourteen days of the change of location.

20.4. **Register of Directors**

The Company shall keep a register to be known as a Register of Directors containing the particulars stated in section 118A of the Act, and such other information as may be prescribed by law.

20.5. Register of Members

The Company shall maintain an accurate and complete Register of Members showing the full names and addresses of all persons holding registered shares in the Company, the number of each class and series of registered shares held by such person, the date on which the name of each member was entered in the Register of Members and where applicable, the date such person ceased to hold any registered shares in the Company.

20.6. Documents to be Kept at Registered Office

The Company shall keep the following documents at the office of the Registered Agent:

- (1) the Memorandum and Articles of the Company;
- (2) the Register of Members maintained in accordance with Article 20.5 or a copy of the Register of Members;
- (3) the Register of Directors maintained in accordance with Article 20.4 or a copy of the Register of Directors;
- (4) copies of all notices and other documents filed by the Company in the previous ten years;
- (5) a copy of the register of charges kept by the Company pursuant to Section 162(1) of the Act; and
- (6) an imprint of the common seal.

20.7. Copies of Registers

- (a) Where the Company keeps a copy of the Register of Members or the Register of Directors at a place other than the office of the Registered Agent, it shall:
 - (i) within fifteen (15) days of any change in the Register of Members or Register of Directors, notify the Registered Agent, in writing, of the change; and
 - (ii) provide the Registered Agent with a written record of the physical address of the place or places at which the original Register of Members or the original Register of Directors is kept.
- (b) Where the place at which the original Register of Members or the original Register of Directors is kept is changed, the Company shall provide the Registered Agent with the physical address of the new location of the records within fourteen (14) days of the change of location.
- (c) Where a change occurs in the relevant charges or in the details of the charges required to be recorded in the Company's register of charges which is kept at the office of the Registered Agent, the Company shall within fourteen (14) days of the change occurring, transmit details of the change to the Registered Agent.

20.8. Inspection of Records by Directors

The records, documents and registers required by this Article 20 to be kept by the Company shall be open to the inspection of the directors at all times.

20.9. Inspection of Records by Members

The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right to inspect any records, documents or registers of the Company except as conferred by the Act or authorised by a Resolution of Directors.

21. **NOTICES**

21.1. **Method of Giving Notice**

Unless the Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a member, the member's address as shown in the Register of Members;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient.
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a member, the member's address as shown in the Register of Members;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient.
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) through a Relevant System, where the notice or document relates to uncertificated shares;
- (6) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article;
- (7) in accordance with the rules of a Designated Stock Exchange; and
- (8) by any other means authorised in writing by the member.

21.2. **Deemed Receipt of Mailing**

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 21.1 is deemed to be received by the person to whom it was mailed on the seventh day, Saturdays, Sundays and holidays excepted, following the date of mailing.

21.3. **Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 21.1, prepaid and mailed or otherwise sent as permitted by Article 21.1 is conclusive evidence of that fact.

21.4. **Notice to Joint Members**

A notice, statement, report or other record may be provided by the Company to the joint members of a share by providing the notice to the joint member first named in the Register of Members in respect of the share.

22. **SEAL**

The common seal when affixed to any instrument, shall be witnessed by a director or officer of the Company or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal has been affixed to such instrument and the same had been signed as hereinbefore described.

23. **AUDIT**

23.1. **Audit**

The directors may by Resolution of Directors call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.

23.2. **Eligible Auditor**

The auditor may be a member of the Company but no director or officer shall be eligible to serve as auditor during his continuance in office.

23.3. **Access**

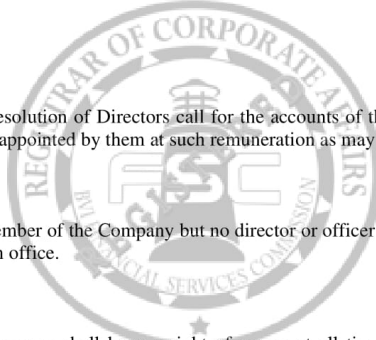
Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.

23.4. **Auditors Report**

The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited financial statements are to be presented.

23.5. **Audit Committee**

Without prejudice to the freedom of the directors to establish any other committee, if the shares (or depositary receipts therefor) are listed or quoted on a Designated Stock Exchange, and if required by the Designated Stock Exchange, the directors shall establish and maintain an Audit Committee as a committee of the board of directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the SEC and the Designated Stock Exchange.



If the shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee, if one exists, and the directors, if an Audit Committee does not exist, for the review and approval of potential conflicts of interest.

24. **WINDING UP**

The Company may be voluntarily liquidated under Part XII of the Act if (1) it has no liabilities or (2) it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities. If the Company shall be wound up, the liquidator may divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

25. **UNTRACEABLE SHAREHOLDERS**

- 25.1. The Company is entitled to sell any shares of a Shareholder who is untraceable, as long as: (a) all checks, not being less than three in total number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) the Company has not during that time or before the expiry of the three-month period referred to in (c) below received any indication of the existence of the shareholder or person entitled to such shares by death, bankruptcy or operation of law; and (c) upon expiration of the 12-year period, the Company has caused an advertisement to be published in newspapers, giving notice of the Company's intention to sell these shares, and a period of three months or such shorter period has elapsed since the date of such advertisement. The net proceeds of any such sale shall belong to the Company, and when the Company receives these net proceeds the Company shall become indebted to the former shareholder for an amount equal to such net proceeds.

26. **AMENDMENT TO ARTICLES**

Subject to the Memorandum, these Articles and the Act, the Company may alter or modify the conditions contained in these Articles as originally drafted or as amended from time to time by a Resolution of Directors or a Resolution of Members.

NAME, ADDRESS AND DESCRIPTION OF INCORPORATOR

We, **Vistra (BVI) Ltd**, of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on the 21st day of January 2021.

Incorporator

(Sd.)Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited



SPECIMEN ORDINARY SHARE CERTIFICATE

CERTIFICATE NUMBER

SHARES _____

EUDA Health Holdings Limited

INCORPORATED UNDER THE LAWS OF THE BRITISH VIRGIN ISLANDS

ORDINARY SHARE

SEE REVERSE FOR
CERTAIN DEFINITIONS
CUSIP: [_____]

THIS CERTIFIES THAT
IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE ORDINARY SHARES OF NO PAR VALUE

EUDA Health Holdings Limited

transferable on the books of the Company in person or by duly authorized
attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the
seal of
the Company and the facsimile signatures of its duly authorized officers.

Dated:

Director

Chief Financial Officer

EUDA Health Holdings Limited
CORPORATE
SEAL [_____]
BRITISH VIRGIN ISLANDS

EUDA Health Holdings Limited

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of share or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the Ordinary Shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association and all amendments thereto and resolutions of the Board of Directors providing for the issuance of Ordinary Shares (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian (Minor)
(Cust) under Uniform Gifts to Minors Act (State)

Additional Abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said share on the books of the within named Corporation with full power of substitution in the premises.

Dated

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed: _____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

The holder of this certificate shall be entitled to receive funds from the trust account only in the event of (i) the liquidation of the trust account upon a failure to consummate a business combination, as described in the prospectus covering the securities or (ii) if the holder seeks to convert his respective shares or sells them to the Company in a tender offer, in each case in connection with (1) the consummation of a business combination or (2) in connection with an amendment to our Memorandum and Articles of Association prior to the consummation of a business combination. In no other circumstances shall the holder have any right or interest of any kind in or to the trust account.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (“**Agreement**”) is made as of November 17, 2022, by and between EUDA Health Holdings Limited, a British Virgin Islands business company (the “**Company**”), and a member of the board of directors and/or officer of the Company, as applicable (“**Indemnitee**”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, the board of directors of the Company (the “**Board**”) believes that highly competent persons have become more reluctant to serve publicly held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. Under the Articles of Association of the Company (the “**Articles**”) and the BVI Business Companies Act, 2004 (the “**Act**”), the Company may indemnify the directors of the Company subject to the limitations therein;

WHEREAS, the uncertainties relating to such insurance and to indemnification may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Articles, and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors’ and officers’ liability insurance policy, and this Agreement shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Articles and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve or continue to serve as a director and/or officer of the Company, as applicable. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Articles and the Act. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director and/or officer of the Company, as applicable, as provided in Section 16 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Shares by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty and one-tenth percent (50.1%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of three (3) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Entity) more than 50% of the combined voting power of the voting securities of the Surviving Entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such Surviving Entity;

iv. Liquidation. The approval by the shareholders of the Company of a voluntary liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving a merger of the Company with another entity.

(D) "Surviving Entity" shall mean the surviving entity in a merger or consolidation or any entity that controls, directly or indirectly, such surviving entity.

(c) “Corporate Status” describes the status of a person who is or was a director, trustee, partner, managing member, officer, employee, agent or fiduciary of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) “Disinterested Director” shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “Enterprise” shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees and other costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses of the types customarily incurred in connection with, or as a result of, prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, (ii) expenses incurred in connection with recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, the Articles or under any directors’ and officers’ liability insurance policies maintained by the Company, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee’s counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “Independent Counsel” shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) The term “Proceeding” shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, regulatory or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) Reference to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law and the Articles against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee’s conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Articles, vote of the Company’s shareholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law and the Articles against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and the Articles and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and the Articles and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is or was made (or asked) to respond to discovery requests in any Proceeding, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law and the Articles if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of Section 8(a), the meaning of the phrase “to the fullest extent permitted by applicable law” shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the Act that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the Act, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the Act adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law or the Articles, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(c), and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 10, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any Proceeding (in whole or in part) if such settlement would impose any Expense, judgment, liability, fine, penalty or limitation on Indemnitee in respect of which Indemnitee is not entitled to be indemnified hereunder without Indemnitee's prior written consent, which shall not be unreasonably withheld.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the shareholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by or on behalf of Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law or the Articles, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the shareholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the second to last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement (i) shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles, any agreement, a vote of shareholders or a resolution of directors, or otherwise and (ii) shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Articles and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have any Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding (including any appeal thereof) commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and shall cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to, by written agreement, expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Articles, any directors' and officers' insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed, (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received or (e) sent by email and receipted for by the party to whom said notice or other communication shall have been directed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to

EUDA Health Holdings Limited
1 Pemimpin Drive
#02-02 One Pemimpin
Singapore 576152
Attention: Mr. Kelvin Chen Wei Wen
Email: kelvin@euda.com

with a copy (which shall not constitute notice) to:

Kaufman & Canoles, P.C.
Two James center
1021 East Cary Street, Suite 1400
Richmond, VA 23219-4058
Attention: Anthony W. Basch, Esq.
J. Britton Williston, Esq.
Email: awbasch@kaufcan.com
jbilliston@kaufcan.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the “**Delaware Court**”), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY

EUDA HEALTH HOLDINGS LIMITED

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Title:

[Signature Page to Indemnification Agreement]



1185 Avenue of the Americas, 38th Floor
New York, NY 10036-2603
Phone 212-381-4800
Fax 212-381-4811
Web www.uhy-us.com

November 23, 2022

Office of the Chief Accountant
Securities and Exchange Commission
460 Fifth Street N. W.
Washington, DC 20549
Re: EUDA Health Holdings Limited

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K filed with the U.S. Securities and Exchange Commission on November 23, 2022 of EUDA Health Holdings Limited (the "Company") and agree with the statements relating only to UHY LLP contained therein. We have no basis to agree or disagree with other statements of the Company contained therein.

We hereby consent to the filing of this letter as an exhibit to the foregoing report on Form 8-K.

Sincerely,

/s/ UHY LLP

Subsidiaries of EUDA Health Holdings Limited

EUDA Doctor Private Limited, A Singapore company
EUDA Health Limited, A British Virgin Islands company
EUDA Private Limited, A Singapore company
Kent Ridge Health Limited, A British Virgin Islands company
Kent Ridge Healthcare Singapore Pte. Ltd., A Singapore company
Kent Ridge Hill Private Limited, A Singapore company
KR Digital Pte. Ltd., A Singapore company
Melana International Pte. Ltd., A Singapore company
Nosweat Fitness Company Private Lim, A Singapore company
Singapore Emergency Medical Assistance Private Limited, A Singapore company
Super Gateway Group Limited, A British Virgin Islands company
The Good Clinic Private Limited, A Singapore company
Tri-Global Security Pte. Ltd., A Singapore company
True Cover Private Limited, A Singapore company
UG Digital Sdn. Bhd., A Malaysian company
UG Digitech Private Limited, A Singapore company
Universal Gateway International Pte. Ltd., A Singapore company
Zukihealth Sdn. Bhd., A Malaysian company
Zukitech Private Limited, A Singapore company
Zukitek Vietnam Private Limited Liability Company, A Vietnam company

Euda Health Limited and Subsidiaries

Index to Unaudited Condensed Consolidated Financial Statements

Condensed Consolidated Balance Sheets as of September 30, 2022 (Unaudited) and December 31, 2021 (Audited)	2
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the Nine Months Ended September 30, 2022 and 2021	3
Unaudited Condensed Consolidated Statements of Change in Shareholders' Equity (Deficit) for the Nine Months Ended September 30, 2022 and 2021	4
Unaudited Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2022 and 2021	5
Notes to Unaudited Condensed Consolidated Financial Statements	6

EUDA HEALTH LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2022 <u>(Unaudited)</u>	December 31, 2021 <u>(Audited)</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 341,100	\$ 189,996
Accounts receivable, net	1,884,431	1,802,316
Other receivables	1,410,231	1,991,226
Other receivables - related parties	49,422	297,621
Prepaid expenses and other current assets	159,002	71,495
Total Current Assets	3,844,186	4,352,654
PROPERTY AND EQUIPMENT, NET	36,191	56,927
OTHER ASSETS		
Other receivables	1,031,942	1,830,603
Intangible assets, net	188,950	289,962
Goodwill	932,657	992,686
Operating lease right-of-use asset	77,056	79,862
Finance lease right-of-use assets	17,173	24,372
Loan to third party	550,009	371,962
Total Other Assets	2,797,787	3,589,447
Total Assets	\$ 6,678,164	\$ 7,999,028
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Short term loans - bank and private lender	\$ 208,168	\$ 205,427
Short term loans - third parties	139,334	148,302
Accounts payable	1,504,468	359,716
Accounts payable - related party	294,470	2,459,411
Other payables and accrued liabilities	727,745	488,597
Other payables - related parties	4,209,568	3,272,311
Operating lease liability	67,942	63,478
Finance lease liabilities	12,020	11,447
Taxes payable	128,883	307,343
Subscribed shares deposit liability	600,000	-
Total Current Liabilities	7,892,598	7,316,032
OTHER LIABILITIES		
Deferred tax liabilities	32,121	49,294
Operating lease liability - non-current	9,532	16,384
Finance lease liabilities - non-current	10,299	17,268
Total Other Liabilities	51,952	82,946
Total Liabilities	7,944,550	7,398,978
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY (DEFICIT)		
Ordinary shares, no par value, 50,000,000 shares authorized, 1,500,000 shares and 1,000,000 shares outstanding as of September 30, 2022 and December 31, 2021, respectively	834,863	334,863
Retained earnings (accumulated deficit)	(2,197,789)	180,333
Accumulated other comprehensive income	18,753	6,036
Total Euda Health Limited Shareholders' Equity (Deficit)	(1,344,173)	521,232
Noncontrolling interests	77,787	78,818
Total Shareholders' Equity (Deficit)	(1,266,386)	600,050
Total Liabilities and Shareholders' Equity (Deficit)	\$ 6,678,164	\$ 7,999,028

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	For the Nine Months Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
REVENUES		
Medical services	\$ 4,458,585	\$ 4,171,423
Medical services - related parties	135	4,468
Product sales	6,947	258,726
Property management services	2,940,761	3,417,110
Total Revenues	<u>7,406,428</u>	<u>7,851,727</u>
COST OF REVENUES		
Medical services	2,105,470	407,380
Medical services - related party	496,383	1,719,279
Product sales	9,449	145,156
Property management services	2,258,557	2,448,539
Total Cost of Revenues	<u>4,869,859</u>	<u>4,720,354</u>
GROSS PROFIT	<u>2,536,569</u>	<u>3,131,373</u>
OPERATING EXPENSES:		
Selling	1,144,805	960,362
General and administrative	3,762,736	3,121,154
Research and development	15,064	78,639
Total Operating Expenses	<u>4,922,605</u>	<u>4,160,155</u>
LOSS FROM OPERATIONS	<u>(2,386,036)</u>	<u>(1,028,782)</u>
OTHER INCOME (EXPENSE)		
Interest expense, net	(35,922)	(150,011)
Gain on disposal of subsidiaries	30,055	-
Other income, net	89,564	335,321
Investment income	-	1,923,641
Total Other Income, net	<u>83,697</u>	<u>2,108,951</u>
(LOSS) INCOME BEFORE INCOME TAXES	<u>(2,302,339)</u>	<u>1,080,169</u>
PROVISION FOR INCOME TAXES	<u>74,525</u>	<u>49,854</u>
NET (LOSS) INCOME	<u>(2,376,864)</u>	<u>1,030,315</u>
Less: Net income attributable to noncontrolling interest	<u>1,258</u>	<u>35,683</u>
NET (LOSS) INCOME ATTRIBUTABLE TO EUDA HEALTH LIMITED	<u>\$ (2,378,122)</u>	<u>\$ 994,632</u>
NET (LOSS) INCOME	<u>(2,376,864)</u>	<u>1,030,315</u>
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	<u>10,428</u>	<u>11,357</u>
TOTAL COMPREHENSIVE (LOSS) INCOME	<u>(2,366,436)</u>	<u>1,041,672</u>
Less: Comprehensive income attributable to noncontrolling interest	<u>(1,031)</u>	<u>35,593</u>
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO EUDA HEALTH LIMITED	<u>\$ (2,365,405)</u>	<u>\$ 1,006,079</u>
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
Basic and diluted	<u>1,122,711</u>	<u>1,000,000</u>
(LOSS) EARNINGS PER SHARE		
Basic and diluted	<u>\$ (2.12)</u>	<u>\$ 0.99</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (DEFICIT)

	Ordinary shares		Retained earnings (Accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total
	Shares	Capital				
BALANCE, December 31, 2021	1,000,000	\$ 334,863	\$ 180,333	\$ 6,036	\$ 78,818	\$ 600,050
Net (loss) income	-	-	(2,378,122)	-	1,258	(2,376,864)
Issuance of ordinary shares	500,000	500,000	-	-	-	500,000
Foreign currency translation adjustment	-	-	-	12,717	(2,289)	10,428
BALANCE, September 30, 2022 (Unaudited)	<u>1,500,000</u>	<u>\$ 834,863</u>	<u>\$ (2,197,789)</u>	<u>\$ 18,753</u>	<u>\$ 77,787</u>	<u>\$ (1,266,386)</u>

	Ordinary shares		Retained earnings (Accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total
	Shares	Capital				
BALANCE, December 31, 2020	1,000,000	\$ 334,863	\$ (684,496)	\$ (10,956)	\$ 43,234	\$ (317,355)
Net income	-	-	994,632	-	35,683	1,030,315
Foreign currency translation adjustment	-	-	-	11,446.95	(90)	11,357
BALANCE, September 30, 2021 (Unaudited)	<u>1,000,000</u>	<u>\$ 334,863</u>	<u>\$ 310,136</u>	<u>\$ 491</u>	<u>\$ 78,827</u>	<u>\$ 724,317</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended	
	September 30,	September 30,
	2022	2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (2,376,864)	\$ 1,030,315
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	15,996	26,770
Amortization	87,107	122,538
Amortization of operating right-of-use asset	61,859	43,327
Amortization of finance right-of-use assets	5,973	6,136
Provision for doubtful accounts	12,616	47,138
Deferred taxes benefits	(14,808)	(20,831)
Investment income	-	(1,923,641)
Gain on disposal of subsidiary	(30,055)	-
Change in operating assets and liabilities		
Accounts receivable	(236,552)	(54,582)
Interest receivable from loan to third party	(29,701)	(11,992)
Other receivables	1,198,477	42,201
Prepaid expenses and other current assets	(96,556)	(38,770)
Accounts payable	1,247,281	265,292
Accounts payables - related party	(2,094,532)	690,966
Other payables and accrued liabilities	278,211	156,253
Taxes payable	(161,337)	(14,308)
Operating lease liabilities	(61,423)	(46,861)
Net cash (used in) provided by operating activities	<u>(2,194,308)</u>	<u>319,951</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of equipment	(18,174)	(1,963)
Loan to third party	(179,558)	(267,284)
Cash released upon disposal of a subsidiary	(3,405)	-
Net cash used in investing activities	<u>(201,137)</u>	<u>(269,247)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of ordinary shares	500,000	-
Receipt of subscribed shares deposit	600,000	-
Repayments from (loans to) other receivable - related parties	240,209	28,448
Proceeds from short-term loans - bank and private lender	72,696	88,114
Repayments to short-term loans - bank and private lender	(56,873)	(47,861)
Repayments to short-term loans - third parties	-	(313,625)
Borrowings from (Repayments to) other payables - related parties	1,007,767	(18,138)
Payment of finance lease liabilities	(4,862)	(5,079)
Net cash provided by (used in) financing activities	<u>2,358,937</u>	<u>(268,141)</u>
EFFECT OF EXCHANGE RATE CHANGES	<u>187,612</u>	<u>15,407</u>
NET CHANGE IN CASH	151,104	(202,030)
CASH, beginning of the period	<u>189,996</u>	<u>250,767</u>
CASH, end of the period	<u>\$ 341,100</u>	<u>\$ 48,737</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for income tax	\$ 125,109	\$ 150,189
Cash paid for interest	\$ 66,447	\$ 149,045
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Initial recognition of operating right of use asset and lease liability	\$ 63,971	\$ 126,266
Initial recognition of payables to former subsidiary upon disposal of subsidiary	\$ 319,806	\$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, unless stated otherwise)

Note 1– Nature of business and organization

EUDA Health Limited (“EHL” or the “Company”) is a holding company incorporated on June 8, 2021, under the laws of British Virgin Islands (“BVI”). The Company has no substantive operations other than holding all of the outstanding shares of its subsidiaries through a reverse recapitalization.

The Company, through its subsidiaries, operates its business in two segments, 1) engaged in the healthcare specialty group (other than general practice) business offering range of specialty care services to patients, and engaged in the medical facility general practice clinic that provides holistic care for various illnesses, and 2) engaged in the property management service that services shopping malls, business office building, or residential apartments.

Reorganization under EHL

On August 3, 2021, EHL completed a reverse recapitalization (“Reorganization”) under common control of its then existing shareholders, who collectively owned all of the equity interests of Kent Ridge Health Private Limited (“KRHPL”), a holding company incorporated under the laws of the Singapore prior to the Reorganization, through the following transaction.

- On July 24, 2021, EHL acquired 100% of the equity interests in Kent Ridge Healthcare Singapore Private Limited (“KRHSG”) through KRHPL for consideration of SG\$1.0.
- On July 24, 2021, EHL acquired 100% of the equity interests in EUDA Private Limited (“EUDA PL”) through KRHPL for consideration of SG\$1.0.
- On August 1, 2021, Kent Ridge Health Limited (“KRHL”), EHL’s wholly owned subsidiary, acquired 100% of the equity interests in Super Gateway Group Limited (“SGGL”) through KRHPL for consideration of SG\$1.0.
- On August 3, 2021, EHL acquired 100% of the equity interests in Singapore Emergency Medical Assistance Private Limited (“SEMA”) through KRHPL for no consideration.

Before and after the Reorganization, the Company, together with its subsidiaries (as indicated above), is effectively controlled by the same shareholders, and therefore the Reorganization is considered as a recapitalization of entities under common control in accordance with Accounting Standards Codification (“ASC”) 805-50-25. The consolidation of the Company and its subsidiaries have been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements in accordance with ASC 805-50-45-5.

Reorganization under KRHPL

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement (“KRHSG Agreement”) with the sole shareholder of KRHSG who is under common control of the majority shareholders of KRHPL on December 2, 2019. Pursuant to the KRHSG Agreement, KRHPL will acquire 100% of the equity interests in KRHSG (“Reorganization of KRHSG”) for a total consideration of SG\$1.0 (“Total Consideration”). The transaction was completed and effective on January 3, 2020. Since KRHSG and KRHPL are effectively controlled by the same shareholders of EHL, and therefore the Reorganization is under common control at carrying value. The financial statements of KRHSG are prepared on the basis as if the restructuring of KRHSG became effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements of EHL.

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement (“EUDA PL Agreement”) with the sole shareholder of EUDA PL who is under common control of the majority shareholders of KRHPL on December 2, 2019. Pursuant to the EUDA PL Agreement, KRHPL will acquire 100% of the equity interests in EUDA PL (“Reorganization of EUDA PL”) for a total consideration of SG\$1.0 (“Total Consideration”). The transaction was completed and effective on January 3, 2020. Since EUDA PL and KRHPL are effectively controlled by the same shareholders of EHL, and therefore the Reorganization is under common control at carrying value. The financial statements of EUDA PL are prepared on the basis as if the restructuring of EUDA PL became effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements of EHL.

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement (“SEMA Agreement”) with the sole shareholder of SEMA who is effectively controlled by the same shareholders of KRHPL on December 31, 2019. Pursuant to the SEMA PL Agreement, KRHPL will acquire 100% of the equity interests in SEMA (“Reorganization of SEMA”) for no consideration. SEMA is a holding company and has no operations prior to December 31, 2019.

The accompanying consolidated unaudited condensed financial statements reflect the activities of EHL and each of the following entities:

Name	Background	Ownership
Kent Ridge Healthcare Singapore Pte. Ltd. (“KRHSG”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on November 9, 2017 • Multi-care specialty group offering range of specialty care services to patients. 	100% owned by EHL
EUDA Private Limited (“EUDA PL”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on April 13, 2018 • A digital health company that provides a platform to serve the healthcare industry 	100% owned by EHL
Zukitek Vietnam Private Limited Liability Company (“ZKTV PL”)	<ul style="list-style-type: none"> • A Vietnam company • Incorporated on May 2, 2019 • A Research and Development Company 	100% owned by EUDA PL
Singapore Emergency Medical Assistance Private Limited (“SEMA”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated March 18, 2019 • A holding company 	100% owned by EHL
The Good Clinic Private Limited (“TGC”)(1)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on April 8, 2020 • Medical facility general practice clinic that provides holistic care for various illnesses 	100% owned by SEMA
EUDA Doctor Private Limited (“ED PL”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 1, 2021 • A platform solution for doctors and physicians to find, connect, and collaborate with trusted peers, specialists, and other professionals • Operation has not been commenced 	100% owned by EHL
Kent Ridge Hill Private Limited (“KR Hill PL”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 1, 2021 • A B2B2C pharmaceutical and OTC drugs e-commerce platform to promote its drug products • Operation has not been commenced 	100% owned by EHL
Kent Ridge Health Limited (“KRHL”)	<ul style="list-style-type: none"> • A British Virgin Islands company • Incorporated on June 8, 2021 • A holding company 	100% owned by EHL
Zukitech Private Limited (“Zukitech”) (“ZKT PL”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on June 13, 2019 • A holding company 	100% owned by KRHL
Super Gateway Group Limited (“SGGL”)	<ul style="list-style-type: none"> • A British Virgin Islands company • Incorporated on April 18, 2008 • A holding company 	100% owned by KRHL
Universal Gateway International Pte. Ltd. (“UGI”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on September 30, 2000 • Registered capital of RMB 5,000,000 • A holding company 	98.3% owned by SGGL

Name	Background	Ownership
Melana International Pte. Ltd. (“Melana”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on September 9, 2000 • Property management service that services shopping malls, business office building, or residential apartments 	100% owned by UGI
Tri-Global Security Pte. Ltd. (“Tri-Global”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on August 10, 2000 • Property security service that services shopping malls, business office building, or residential apartments 	100% owned by UGI
UG Digitech Private Limited (“UGD”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on August 16, 2001 • A holding company 	100% owned by UGI
Nosweat Fitness Company Private Limited (“NFC”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on July 6, 2021 • A virtual personal training platform for fitness enthusiasts • Operation has not been commenced 	100% owned by KRHL
True Cover Private Limited (“TCPL”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 1, 2021 • A B2B e-claims healthcare insurance platform • Operation has not been commenced 	100% owned by KRHL
KR Digital Pte. Ltd. (“KR Digital”) (2)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 29, 2021 • Development of software and applications • Operation has not been commenced 	100% owned by KRHL
Zukihealth Sdn. Bhd. (“Zukihealth”) (2)	<ul style="list-style-type: none"> • A Malaysian company • Incorporated on February 15, 2018 • Distribution of health care supplement products • Operation has not been commenced 	100% owned by KR Digital

(1) On March 1, 2022, SEMA, the Company’s wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG\$ 1.0 (see Note 4).

(2) On April 19, 2022, the Company acquired 100% equity interest of KR Digital Pte Ltd, (“KR Digital”), a Singapore Company, from Mr. Kelvin Chen, the Company’s Chief Executive Office (“CEO”) and shareholder for total consideration of SG\$1. Prior to the acquisition of KR Digital, on April 15, 2022, KR Digital acquired 100% equity interest of Zukihealth Sdn Bhd, (“Zukihealth”), a Malaysia corporation, from Mr. Kelvin Chen, the Company’s CEO and shareholder for total consideration of SG\$1. Both KR Digital and Zukihealth have no operations prior to the acquisition in April 2022. KR Digital, through Zukihealth, is expected to carry out the distribution of health care products business.

Recent development

Share Purchase Agreement

On April 11, 2022, the Company entered into a Share Purchase Agreement (the “SPA”) with 8i Acquisition 2 Corp. (“8i Acquisition”), a British Virgin Islands company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. Pursuant to the terms of the SPA, a business combination between the Company and 8i Acquisition will be effected through the issuance of 8i Acquisition’s ordinary shares to the Company’s existing shareholders in exchange of all of Company’s outstanding ordinary shares (the “Share Purchase”) based on the purchase price as discussed below. Upon the closing of the SPA, the business combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, 8i Acquisition will be treated as the “acquired” company and the Company will be treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the business combination will be treated as the equivalent of the Company issuing shares for the net assets of 8i Acquisition, accompanied by a recapitalization. The net assets of 8i Acquisition will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the business combination will be those of the Company.

Mr. Meng Dong (James) Tan, who owns 33.3% of the equity interests of the Company through Watermark Developments Limited (“Seller”), the sole shareholder of the Company, is the Chief Executive Officer and Chairman of 8i Acquisition’s board of directors. 8i Acquisition received a fairness opinion from EverEdge Global to the effect that the purchase price to be paid by 8i Acquisition for the shares of the Company pursuant to the SPA is fair to 8i Acquisition from a financial point of view (the “Fairness Opinion”).

In connection with the closing of the transactions under the SPA, the current officers and directors of the Company will become 8i Acquisition’s officers and directors.

On May 30, 2022, Amendment No. 1 (the “Amendment”) was made to the SPA. Pursuant to the Amendment, 8i Acquisition shall have completed its financial, operational and legal due diligence review of the Company (the Due Diligence Review”) on or before June 15, 2022, and be satisfied with the results of the Due Diligence Review. If 8i Acquisition has not notified Watermark Developments limited, a British Virgin Islands business company (the “Seller”) in writing that it is not satisfied with the results of its Due Diligence Review by close of business, New York time, on June 15, 2022, the closing condition of Section 9.2(j) from the SPA shall lapse without the necessity of any further action by the parties.”

On June 10, 2022, the Company, the Seller, and 8i Acquisition entered into a second amendment of the SPA (the “Second Amendment”).

Initial Consideration

Pursuant to the Second Amendment, the initial consideration to be paid at closing (the “Closing”) of the Share Purchase (the “Initial Consideration”) by 8i Acquisition to Seller for the Share Purchase will be adjusted to an amount equal to \$140,000,000. The Initial Consideration will be payable in ordinary shares of 8i Acquisition, no par value, (the “Purchaser Shares”) valued at \$10.00 per share. To secure Seller’s obligations under the indemnification provisions of the SPA, 1,400,000 Purchaser Shares (the “Indemnification Escrow Shares”) shall be withheld from the Purchaser Shares payable at Closing, and be delivered to American Stock Transfer & Trust Company, as Escrow Agent, and held by the Escrow Agent pursuant to an escrow agreement, by and among 8i Acquisition, Seller, and the Indemnified Party Representative.

Earnout Payments

Pursuant to the Second Amendment, in addition to the Initial Consideration, the Seller may also receive up to 4,000,000 additional Purchaser Shares as an earnout payment (the “Earnout Shares”) if, during the period beginning on the date of Closing and ending on December 31, 2024, the volume-weighted average price of Purchaser Shares (the “Purchaser Share Price”) equals or exceeds any of four thresholds over any 20 trading days within a 30-day trading period under the terms and conditions set forth in the SPA and related transaction documents:

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Fifteen Dollars (\$15.00) after the Closing Date;
- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Twenty Dollars (\$20.00);

- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$20,100,000 and (y) net income attributable to the Company of at least \$3,600,000.

- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$40,100,000 and (y) net income attributable to the Company of at least \$10,100,000.

Completion of the Business Combination

On November 17, 2022, 8i Acquisition consummated the business combination contemplated by the SPA between 8i Acquisition, EHL, Watermark Developments Limited, a British Virgin Islands business company (“Watermark” or the “Seller”) and the sole owner of EHL, and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i Acquisition and EHL was effected by the purchase by 8i Acquisition of all of the issued and outstanding shares of EHL from the Seller (the “Share Purchase”), resulting in EHL becoming a wholly owned subsidiary of 8i Acquisition. In addition, in connection with the consummation of the Share Purchase, 8i Acquisition has changed its name to “EUDA Health Holdings Limited.”

Note 2 – Going concern

In assessing the Company’s liquidity, the Company monitors and analyzes its cash on-hand and its operating and capital expenditure commitments. The Company’s liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short term borrowings from bank, private lender, third parties and related parties and cash generated from operations have been utilized to finance the working capital requirements of the Company. As of September 30, 2022, the Company’s working deficit was approximately \$4.0 million and the Company had cash of approximately \$0.3 million. The Company has experienced recurring losses from operations and negative cash flows from operating activities since 2020. In addition, the Company had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund its expansion plan and related operations. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support the Company’s cost structure. In connection with the Company’s assessment of going concern considerations in accordance with Financial Accounting Standard Board’s Accounting Standards Update (“ASU”) 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” management has determined that these conditions raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that these unaudited condensed consolidated financial statements are issued.

If the Company is unable to generate sufficient funds to finance the working capital requirements of the Company within the normal operating cycle of a twelve-month period from the date of these unaudited condensed financial statements are issued, the Company may have to consider supplementing its available sources of funds through the following sources:

- other available sources of financing from Singapore banks and other financial institutions or private lender;
- financial support and credit guarantee commitments from the Company's related parties; and
- equity financing.

The Company can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to the Company, if at all. If one or all of these events does not occur or subsequent capital raises are insufficient to bridge financial and liquidity shortfall, there would likely be a material adverse effect on the Company and would materially adversely affect its ability to continue as a going concern.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern and, accordingly, do not include any adjustments that might result from the outcome of this uncertainty.

Note 3 – Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for information pursuant to the rules and regulations of the Securities Exchange Commission (“SEC”). The unaudited condensed consolidated financial statements as of September 30, 2022 and for the nine months ended September 30, 2022 reflect all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the financial position, results of operations and cash flow for such interim periods. The results of operations for the nine months ended September 30, 2022 are not necessarily indicative of results to be expected for the full year of 2022. Certain information and footnote disclosures normally included in financial statements prepared in conformity with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements as of and for the years ended December 31, 2021 and 2020.

Principles of consolidation

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

A subsidiary is an entity in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

Use of estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company’s unaudited condensed consolidated financial statements include lease classification and liabilities, right-of-use assets, determinations of the useful lives and valuation of long-lived assets, estimates of allowances for doubtful accounts, estimates of impairment of long-lived assets and goodwill, valuation of deferred tax assets, estimated fair value used in business acquisitions, and other provisions and contingencies. Actual results could differ from these estimates.

Foreign currency translation and transaction

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the consolidated statements of operations and comprehensive income (loss).

The reporting currency of the Company is United States Dollars (“US\$”) and the accompanying unaudited condensed financial statements have been expressed in US\$. The Company’s subsidiaries in Singapore, Vietnam, and Malaysia conduct its businesses and maintain its books and records in the local currency, Singapore Dollars (“SGD”), Vietnamese Dong (“VND”), and Malaysian Ringgit (“MYR”), as its functional currency, respectively.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, “*Translation of Financial Statement*”, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income (loss) within the statements of shareholders’ equity (deficit). Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US\$1 have been made at the following exchange rates for the respective periods:

	As of and for the nine months ended		As of December 31, 2021
	September 30, 2022	September 30, 2021	
Period-end SGD: US\$1 exchange rate	1.44	-	1.35
Period-end VND: US\$1 exchange rate	23,865.00	-	22,855.00
Period-end MYR: US\$1 exchange rate*	4.64	-	-
Period-average SGD: US\$1 exchange rate	1.38	1.34	1.34
Period-average VND: US\$1 exchange rate	23,108.27	22,986.35	22,935.24
Period-average MYR: US\$1 exchange rate*	4.34	-	-

*The Company did not have any Malaysia subsidiary after the disposal of UGDSB on November 4, 2020 and prior to April 19, 2022.

Business combinations and non-controlling interests

The Company accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805 “Business Combinations.” The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers and liabilities incurred by the Company and equity instruments issued. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statements. During the measurement period, which can be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations and comprehensive income (loss).

For the Company’s non-wholly owned subsidiaries, a non-controlling interest is recognized to reflect portion of equity that is not attributable, directly or indirectly, to the Company. The cumulative results of operations attributable to non-controlling interests are also recorded as non-controlling interests in the Company’s consolidated balance sheets and consolidated statements of operations and comprehensive income (loss). Cash flows related to transactions with non-controlling interests are presented under financing activities in the consolidated statements of cash flows.

Segment reporting

The Company’s chief operating decision-maker is identified as the chief executive officer who reviews financial information presented on a consolidated basis, accompanied by disaggregated information about revenues by different revenues streams for purposes of allocating resources and evaluating financial performance. Based on qualitative and quantitative criteria established by Accounting Standards Codification (“ASC”) 280, “Segment Reporting”, the Company considers itself to be operating within two operating and reportable segments as set forth in Note 19.

Cash

Cash represent cash on hand and demand deposits placed with banks or other financial institutions which are unrestricted as to withdrawal or use and have original maturities less than three months.

Accounts receivable, net

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 to 90 days, depending on the credit term with its customers. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of September 30, 2022 and December 31, 2021, the Company provided allowance for doubtful accounts of \$88,004 (Unaudited) and \$80,799, respectively. For the nine months ended September 30, 2022 and 2021 (Unaudited), the Company did not write off any allowance for doubtful account against the account receivable balance.

Other receivables

Other receivables primarily include receivables from investment from the Company's Affordable Home project in Indonesia and employee advance, and refundable deposits from third party service providers. Management regularly reviews the aging of receivables and changes in payment trends and records allowances when management believes collection of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of September 30, 2022 (Unaudited) and December 31, 2021, no allowance for doubtful account was recorded, respectively.

Prepaid expenses and other current assets

Prepaid expenses and other current assets primarily include prepaid expenses paid to services providers, and other deposits. Management regularly reviews the aging of such balances and changes in payment and realization trends and records allowances when management believes collection or realization of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of September 30, 2022 (Unaudited) and December 31, 2021, no allowance for doubtful account was recorded.

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	Expected useful lives
Office equipment	3 years
Medical equipment	3 years
Leasehold improvement	Shorter of the lease term or 5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of operations and comprehensive loss. Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is considered impaired if its carrying amount exceeds the future net undiscounted cash flows that the asset is expected to generate. If such asset is considered to be impaired, the impairment recognized is the amount by which the carrying amount of the asset, if any, exceeds its fair value determined using a discounted cash flow model. For the nine months ended September 30, 2022 and 2021 (Unaudited), there was no impairment of property and equipment was recognized.

Intangible assets, net

Purchased intangible assets are recognized and measured at fair value upon acquisition. Separately identifiable intangible assets that have determinable lives continue to be amortized over the Company's best estimate of its useful life as follows:

Categories	Useful life
Customer relationships	6 years

The Company amortized the intangible assets using the pattern in which the economic benefits of the intangible assets are consumed or otherwise used up in accordance with ASC Topic 350 "*Intangibles - Goodwill and Other*."

Separately identifiable intangible assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of any impairment loss for identifiable intangible assets is based on the amount by which the carrying amount of the assets exceeds the fair value of the assets. For the nine months ended September 30, 2022 and 2021 (Unaudited), there was no impairment of intangible assets.

Goodwill

Goodwill represents the excess of the consideration paid of an acquisition over the fair value of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is not amortized and is tested for impairment at least annually, more often when circumstances indicate impairment may have occurred. Goodwill is carried at cost less accumulated impairment losses. If impairment exists, goodwill is immediately written off to its fair value and the loss is recognized in the consolidated statements of operations and comprehensive income (loss). Impairment losses on goodwill are not reversed.

The Company reviews the carrying value of intangible assets not subject to amortization, including goodwill, to determine whether impairment may exist annually or more frequently if events and circumstances indicate that it is more likely than not that an impairment has occurred. Management has determined that the Company has two reporting units within the entity at which goodwill is monitored for internal management purposes. The Company adopted ASU 2017-04 during nine months ended September 30, 2022, which primary goal is to simplify the goodwill impairment test and provide cost savings for all entities. This is accomplished by removing the requirement to determine the fair value of individual assets and liabilities in order to calculate a reporting unit's "implied" goodwill under current GAAP.

The amendments in ASU 2017-04 eliminate Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

When measuring a goodwill impairment loss, an entity should consider the income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit. The ASU contains an illustration of the simultaneous equations method to demonstrate this, which reflects a deferred tax benefit from reducing the carrying amount of tax-deductible goodwill relative to the tax basis.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, this ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units. However, for a reporting unit with a zero or negative carrying amount, the ASU adds a requirement to disclose the amount of goodwill allocated to it and the reportable segment in which it is included.

Management evaluated the recoverability of goodwill by performing a qualitative assessment before using the quantitative impairment test approach at the reporting unit level. Based on an assessment of the qualitative factors, management determined that it is more-likely-than-not that the fair value of the reporting unit is greater than its carrying amount as of September 30, 2022 (Unaudited). Therefore, after management performed qualitative assessment, no impairment loss for the nine months ended September 30, 2022 was recorded. For the nine months ended September 30 2021 (Unaudited), no impairment was recorded against goodwill.

Impairment for long-lived assets

Long-lived assets, including property and equipment with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of September 30, 2022 (Unaudited) and December 31, 2021, no impairment of long-lived assets was recognized.

Subscribed shares deposit liability

Subscribed shares deposit liability represents capital received for the issuance in 8i acquisition's ordinary shares. Such deposit is refundable if the business combination will not be completed by November 30, 2022. The Company recognized the subscribed shares deposit liability in accordance with ASC 480, "Distinguishing Liabilities from Equity." As of September 30, 2022, subscribed shares deposit liability amounted to \$600,000 (Unaudited). On November 17, 2022, the Company closed the Business Combination with 8i acquisition and transferred such the subscribed shares deposit liability into equity.

Revenue recognition

The Company follows the revenue accounting requirements of Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Accounting Standards Codification ("ASC") 606"). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer.

To achieve that core principle, the Company applies five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and collectability is probable.

Revenue recognition policies for each type of revenue stream are as follows:

(1) Medical Services

- Performance obligation satisfied at a point in time

The Company operates on a unified technology health care platform which provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. The Company operates the medical services on a business-to-business (B2B) platform, and serves the corporate customers involved in various industries. The Company is primarily generating revenue on a per healthcare visit basis for specialty medical visits, at the time which the single performance obligations were satisfied. Such fees are paid by the corporate customers on behalf of their employees. The Company generally bills their corporate customers for the healthcare visit services on a weekly basis, or in arrears depending on the service, with payment terms generally between 30 to 90 days. There are not significant differences between the timing of revenue recognition and billing. Consequently, the Company has determined that the Company's contracts do not include a financing component. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service at a point in time at the time of the visit. In addition, the Company's contracts do not generally contain refund provisions for fees earned related to services performed.

The Company accounts for medical service revenue on a gross basis as the Company is acting as a principal in these transactions and is responsible for fulfilling the promise to provide the specified services, which the Company has control of the services and has the ability to direct the service providers to be performed to obtain substantially all the benefits. In making this determination, the Company also assesses whether it is primarily obligated in these transactions, is subject to inventory risk, has latitude in establishing prices, or has met several but not all of these indicators in accordance with ASC 606-10-55-36 through 40.

The Company recognizes the medical services revenue when the control of the specified services is transferred to its customer, which at a point in time at the time after completion of the visit.

The Company also operates on a general practice clinic and generating such revenue on a per healthcare visit basis. Revenues are recognized when the visits are completed at a point in time at the time of the visit.

(2) Product Sales

- Performance obligations satisfied at a point in time

The Company purchases, sells, and installs facial recognition and temperature measurement monitor system to corporate customer, where the product and the installation are interrelated and are not capable of being distinct since the customer cannot benefit from the product or installation either on its own. The Company recognized the products revenue when control of the product is passed to the customer, which is the point in time that the customers are able to direct the use of and obtain substantially all of the economic benefit of the goods after the installation by the Company's technician. The transfer of control typically occurs at a point in time based on consideration of when the customer has an obligation to pay for the goods, and physical possession of, legal title to, and the risks and rewards of ownership of the goods has been transferred, and the customer has accepted the goods. Revenue is recognized net of estimates of variable consideration, including product returns, customer discounts and allowance. Historically, the Company has not experienced any significant returns.

(3) Property Management Services

- Performance obligations satisfied over a period of time

The Company provides property management services in shopping malls, business office building, or residential apartments to all tenants and property owners. Property management services include common area property management services that contain cleaning, landscaping, public facilities maintenance and other traditional services and also include security property management services provided to all tenants and property owners. Each of the two services is within separate agreement. The Company identified common area property management services as a single performance obligation as the kinds of service in the contract are not capable of being distinct and identified the security management services as another single performance obligation as there is only one service that is to provide security services.

The Company recognizes the common area property management revenue and security property management revenue on a straight-line basis over the terms of the common area property management agreement and security property management agreement, generally over one year period because its customer simultaneously receives and consumes the benefits provided by the Company throughout the performance obligations period.

The Company has elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less. As of September 30, 2022 (Unaudited) and December 31, 2021, the Company did not have any contract asset.

The Company recognized advance payments from its customer prior to revenue recognition as contract liability until the revenue recognition performance obligation are met. As of September 30, 2022 (Unaudited) and December 31, 2021, the Company did not have any contract liability.

Disaggregated information of revenues by products/services are as follows:

	For the Nine Months Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
Medical services – specialty care	\$ 4,380,634	\$ 4,066,472
Medical services – general practice	77,951	104,951
Medical services – general practice (related parties)	135	4,468
Medical services – subtotal	<u>4,458,720</u>	<u>4,175,891</u>
Product sales	<u>6,947</u>	<u>258,726</u>
Property management service – common area management	2,248,154	2,654,776
Property management service – security management	692,607	762,334
Property management service	<u>2,940,761</u>	<u>3,417,110</u>
Total revenues	<u>\$ 7,406,428</u>	<u>\$ 7,851,727</u>

Cost of revenues

(1) Medical Services

Cost of revenues mainly consists of medical supplies purchased and medical service was provided by Cadence Health Pte. Ltd., a related party, prior to March 2022. Medical supplies purchased and medical service provided by the third party service providers were insignificant prior to March 2022. Beginning in April 2022, cost of revenues mainly consists of medical supplies purchased and medical service are provided by third party service providers.

(2) Product Sales

Cost of revenues mainly consists of medical product or equipment purchased for resale.

(3) Property Management Services

Cost of revenues mainly consists of labor expenses incurred attributable to property management service.

Disaggregated information of cost of revenues by products/services are as follows:

	For the Nine Months Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
Medical services – specialty cares	\$ 2,084,515	\$ 367,687
Medical services – specialty cares (related party)	496,383	1,719,279
Medical services – general practices	20,955	39,693
Medical services – subtotal	<u>2,601,853</u>	<u>2,126,659</u>
Product sales	<u>9,449</u>	<u>145,156</u>
Property management services – common area management	1,695,476	1,830,788
Property management services – security management	563,081	617,750
Property management services	<u>2,258,557</u>	<u>2,448,539</u>
Total cost of revenues	<u>\$ 4,869,859</u>	<u>\$ 4,720,354</u>

Advertising costs

Advertising is mainly through online and offline promotion activities. Advertising costs amounted to \$444,019 (Unaudited) and \$192,586 (Unaudited) for the nine months ended September 30, 2022 and 2021, respectively.

Research and development

Research and development expenses include salaries and other compensation-related expenses to the Company's research and product development personnel, and related expenses for the Company's research and product development team. Research and development expenses amounted to \$15,064 (Unaudited) and \$78,639 (Unaudited) for the nine months ended September 30, 2022 and 2021, respectively.

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were \$388,292 (Unaudited) and \$439,266 (Unaudited) for the nine months ended September 30, 2022 and 2021, respectively.

The related contribution plans include:

Singapore subsidiaries

- Central Provident Fund ("CPF") – 17.00% based on employee's monthly salary for employees aged 55 and below, reduces progressively to 7.5% as age increase;
- Skill Development Levy ("SDL") – up to 0.25% based on employee's monthly salary capped \$8.3 (SGD 11.25).

Vietnam subsidiary

- Social Insurance Fund ("SIF") – 20% based on employee's monthly salary;
- Trade Union Fee – 2.00% of SIF

Goods and services taxes ("GST")

Revenue represents the invoiced value of service, net GST. The GST are based on gross sales price. GST rate is generally 7% in Singapore. Entities that are GST general taxpayers are allowed to offset qualified input GST paid to suppliers against their output GST liabilities. Net GST balance between input GST and output GST is recorded in tax payable.

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the unaudited condensed consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax for the nine months ended September 30, 2022 (Unaudited) and 2021 (Unaudited).

The Company conducts much of its business activities in Singapore and is subject to tax in its jurisdiction. As a result of its business activities, the Company’s subsidiaries file separate tax returns that are subject to examination by the foreign tax authorities.

Comprehensive income

Comprehensive income consists of two components, net income and other comprehensive income. Other comprehensive income refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of shareholders’ equity but are excluded from net income. Other comprehensive income consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

Earnings per share

The Company computes earnings per share (“EPS”) in accordance with ASC 260, “Earnings per Share”. ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.

Fair value measurements

Fair value is defined as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. When determining the fair value measurements for assets and liabilities, we consider the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. The following summarizes the three levels of inputs required to measure fair value, of which the first two are considered observable and the third is considered unobservable:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value for certain assets and liabilities such as cash, accounts receivable, other receivables, prepaid expenses and other current assets, short term loans, accounts payable, other payables, subscribed shares deposit liability, accrued liabilities, and tax payables have been determined to approximate carrying amounts due to the short maturities of these instruments. The Company believes that its long-term loan to third party approximates the fair value based on current yields for debt instruments with similar terms.

Leases

The Company accounts for leases in accordance with ASC 842. The Company entered into two agreements as a lessee to lease office equipment for general and administrative operations. If any of the following criteria are met, the Company classifies the lease as a finance lease:

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the Company is reasonably certain to exercise;
- The lease term is for 75% or more of the remaining economic life of the underlying asset, unless the commencement date falls within the last 25% of the economic life of the underlying asset;
- The present value of the sum of the lease payments equals or exceeds 90% of the fair value of the underlying asset; or
- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Leases that do not meet any of the above criteria are accounted for as operating leases.

The Company combines lease and non-lease components in its contracts under Topic 842, when permissible.

Finance and operating lease right-of-use (“ROU”) assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since the implicit rate for the Company’s leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its finance or operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee.

The finance or operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognizes the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period. Interest expense on the lease liability is determined each period during the lease term as the amount that results in a constant periodic interest rate of the office equipment on the remaining balance of the liability.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows. For the nine months ended September 30, 2022 (Unaudited) and 2021 (Unaudited), the Company did not recognize impairment loss on its finance and operating lease ROU assets.

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Recent accounting pronouncements not yet adopted

The Company considers the applicability and impact of all accounting standards updates (“ASUs”). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments—Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders’ concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. In November 2019, the FASB issued ASU No. 2019-10, which to update the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations and certain smaller reporting companies applying for credit losses, leases, and hedging standard. The new effective date for these preparers is for fiscal years beginning after December 15, 2022. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1, 2023 as the Company is qualified as an emerging growth company. The Company is currently evaluating the impact ASU 2019-05 may have on its unaudited condensed consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes”. The amendments in this Update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption of the amendments is permitted, including adoption in any interim period for (1) public business entities for periods for which financial statements have not yet been issued and (2) all other entities for periods for which financial statements have not yet been made available for issuance. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Additionally, an entity that elects early adoption must adopt all the amendments in the same period. The Company is currently evaluating the impact of this new standard on the Company’s unaudited condensed consolidated financial statements and related disclosures.

Recently adopted accounting pronouncements

In October 2020, the FASB issued ASU 2020-08, “Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs”. The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early adoption was permitted, including adoption in an interim period. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its unaudited condensed consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements to Subtopic 205-10, presentation of financial statements”. The amendments in this Update improve the codification by ensuring that all guidance that requires or provides an option for an entity to provide information in the notes to financial statements is codified in the disclosure section of the codification. That reduce the likelihood that the disclosure requirement would be missed. The amendments also clarify guidance so that an entity can apply the guidance more consistently. ASU 2020-10 is effective for the Company for annual and interim reporting periods beginning January 1, 2022. Early application of the amendments is permitted for any annual or interim period for which financial statements are available to be issued. The amendments in this Update should be applied retrospectively. An entity should apply the amendments at the beginning of the period that includes the adoption date. The adoption of this standard on January 1, 2022 did not have a material impact on its unaudited condensed consolidated financial statements.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company’s consolidated balance sheets, statements of operations and comprehensive income (loss) and statements of cash flows.

Note 4 – Disposition of Subsidiary

Disposition of TGC

On March 1, 2022, SEMA, the Company’s wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG\$ 1.0 (“TGC transaction”). TGC is not a significant subsidiary and the disposition of all of the equity interests in TGC did not constitute a strategic shift that would have a major effect on the Company’s operations and financial results. As a result, the results of operations for TGC were not reported as discontinued operations under the guidance of ASC 205 “*Presentation of Financial Statements.*” For the nine months ended September 30, 2022, the Company recognized a gain of \$30,055 on the disposal of all of the equity (deficit) interests in TGC.

Note 5 – Accounts receivable, net

	<u>As of</u> <u>September 30, 2022</u> (Unaudited)	<u>As of</u> <u>December 31, 2021</u>
Accounts receivable*	\$ 1,972,435	\$ 1,883,115
Allowance for doubtful accounts	(88,004)	(80,799)
Total accounts receivable, net	<u>\$ 1,884,431</u>	<u>\$ 1,802,316</u>

*As of September 30, 2022 and December 31, 2021, accounts receivable of up to approximately \$0.6 million (SGD 0.8 million) were pledged to the short term loan from United Overseas Bank Limited (See Note 11).

Movements of allowance for doubtful accounts are as follows:

	<u>September 30, 2022</u> (Unaudited)	<u>December 31, 2021</u>
Beginning balance	\$ 80,799	\$ 37,898
Addition	12,616	43,804
Write-off	-	-
Exchange rate effect	(5,411)	(903)
Ending balance	<u>\$ 88,004</u>	<u>\$ 80,799</u>

Note 6 – Other receivables

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Receivable from divestment (1)	\$ 2,438,252	\$ 3,818,776
Employee advance	2,542	2,803
Others	1,379	250
Total other receivables	2,442,173	3,821,829
Other receivables – non-current	(1,031,942)	(1,830,603)
Other receivables – current	\$ 1,410,231	\$ 1,991,226

(1) The balance of receivable from divestment represented the amount due from BPT, an unrelated third party. On January 1, 2018, the Company's subsidiary, UGI entered into an investment agreement with BPT, to invest approximately \$1.9 million (SGD 2,580,000) in BPT's affordable home program in Indonesia. On March 1, 2021, both parties entered into a mutual termination agreement ("Agreement") to terminate the investment agreement. Upon execution of this Agreement, BPT agreed to repay UGI's investment amounted to \$1,913,096 (SGD 2,580,000), and compensated UGI with the additional amount of \$1,905,681 (SGD 2,570,000). The Company recognized the compensation portion (the excess of the settled amount over the original invested amount) from investment as other income for the year ended December 31, 2021. In May 2022, the Company has collected approximately \$0.9 million (SGD 1,200,000) and signed an installment payments agreement with the BPT to repay the remaining balance of approximately \$2.8 million (SGD 3,950,000) in eight equal quarterly installments with annual interest rate of 3% beginning on July 31, 2022, October 31, 2022, January 31, 2023, April 30, 2023, July 31, 2023, October 31, 2023, January 31, 2024, and April 30, 2024. As of the date of the issuance of these unaudited condensed financial statements (Unaudited), the Company has collected two scheduled quarterly installment of approximately \$0.7 million (SGD 987,500) with the remaining six installments of approximately \$2.1 million (SGD 2,962,500) outstanding, which includes approximately \$1.0 million (SGD 1,481,250) current portion to be due on three equal quarterly installments on January 31, 2023, April 30, 2023, and July 31, 2023 and approximately \$1.0 million (SGD 1,481,250) non-current portion to be due on three equal quarterly installments on October 31, 2023, January 31, 2024, and April 30, 2024.

Note 7 – Property and equipment, net

Property and equipment, net consist of the following:

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Office equipment	\$ 121,273	\$ 144,051
Medical equipment	19,961	15,917
Leasehold improvement	2,070	20,704
Subtotal	143,304	180,672
Less: accumulated depreciation	(107,113)	(123,745)
Total	\$ 36,191	\$ 56,927

Depreciation expense for the nine months ended September 30, 2022 and 2021 amounted to \$15,996 (Unaudited) and \$26,770 (Unaudited), respectively.

Note 8 – Intangible assets, net

Intangible assets consisted of the following:

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Customer relationships	\$ 607,166	\$ 646,246
Less: Accumulated amortization	(418,216)	(356,284)
Total intangible assets, net	\$ 188,950	\$ 289,962

Amortization expense for the nine months ended September 30, 2022 and 2021 amounted to \$87,107 (Unaudited) and \$122,538 (Unaudited), respectively.

The following table sets forth the Company's amortization expense for the next five years ending as of September 30, 2022 (Unaudited):

	Amortization expenses
Twelve months ending September 30, 2023	\$ 85,929
Twelve months ending September 30, 2024	56,730
Twelve months ending September 30, 2025	32,989
Twelve months ending September 30, 2026	13,302
Total	\$ 188,950

Note 9 – Goodwill

The changes in the carrying amount of goodwill by the Company's subsidiaries are as follows:

	Melana	Tri-Global	Total
Balance as of December 31, 2020	\$ 539,286	\$ 473,344	\$ 1,012,630
Foreign currency translation adjustment	(10,621)	(9,323)	(19,944)
Balance as of December 31, 2021	528,665	464,021	992,686
Foreign currency translation adjustment	(31,969)	(28,060)	(60,029)
Balance as of September 30, 2022 (Unaudited)	\$ 496,696	\$ 435,961	\$ 932,657

Note 10 – Loan to third party

In November 20, 2020, the Company's subsidiary, UGI has entered into a loan agreement with PT total Prima Indonesia ("PT"), an unrelated third party. Upon execution of the loan agreement and supplemental agreement, PT may borrow up to approximately \$0.7 million (SGD 1,000,000) from UGI for a period of three years with 9.00% annual interest rate. The loan, shall be due and payable, including all disbursed loan amount and accrued interest, on the maturity date. As of September 30, 2022 and December 31, 2021, the Company had accumulatively disbursed \$503,692 (Unaudited) and \$352,959 of loan to PT, and had \$46,317 (Unaudited) and \$19,003 of interest receivable balance outstanding which expected to be collected along with the principal balance when the loan mature, respectively.

For the nine months ended September 30, 2022 and 2021, the Company has recognized \$29,701 (Unaudited) and \$11,992 (Unaudited) of interest income from loan to third party, respectively.

Note 11 – Credit facilities

Short-term loans – bank and private lender

Outstanding balances on short-term bank loans consist of the following:

<u>Bank/Private lender Name</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Collateral/ Guarantee</u>	<u>September 30, 2022</u> (Unaudited)	<u>December 31, 2021</u>
*United Overseas Bank Limited	90 days from disbursement	0.25% plus prime rate	Guaranteed by Jamie Fan Wei Zhi, an immediate family member of a shareholder of the Company Collateral: Accounts receivable	\$ 173,334	\$ 184,491
FS Capital Ptd. Ltd.	Fully repaid in February, 2022	18.0%	Guaranteed by Kelvin Chen Weiwen, the Company's CEO and shareholder, and Kent Ridge Health Private Limited	-	20,936
Funding Societies Pte. Ltd	Due monthly from April 2022 to March 2023	30.0%	Guaranteed by Kelvin Chen Weiwen, the Company's CEO and shareholder	34,834	-
Total				<u>\$ 208,168</u>	<u>\$ 205,427</u>

*On August 21, 2019 KRHSG entered into a revolving line of credit agreement with United Overseas Limited pursuant to which KRHSG may borrow up to approximately \$593,208 (SGD 800,000) for operation purposes. The loan is guaranteed by Jaime Fan Wei Zhi, an immediate family member of a shareholder of the Company, and secured by KRHSG's account receivable. The loan bears an average annual interest rate of 5.50% and its due within 90 days from the loan disbursement. The Company is in the process to release Jamie Fan Wei Zhi as the guarantor of this loan. Until then, the Company is required to pay Jamie Fan Wei Zhi of \$3,708 (SGD 5,000) per month as guarantor fee (See Note 18).

Short-term loans – third parties

Outstanding balances on long-term third-party loans consist of the following:

<u>Lender Name</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Collateral/ Guarantee</u>	<u>September 30, 2022</u> (Unaudited)	<u>December 31, 2021</u>
Koh Wee Sing	Due on demand beginning in July 2022	60.0%	None	\$ 139,334	\$ 148,302

Interest expense pertaining to the above loan for the nine months ended September 30, 2022 and 2021 amounted to \$78,271 (Unaudited) and \$149,045 (Unaudited), respectively.

Weighted average interest rate to the above loans for the nine months ended September 30, 2022 and 2021 are 5.5% (Unaudited) and 5.9% (Unaudited), respectively.

Note 12 – Other payables and accrued liabilities

	<u>As of September 30, 2022</u> (Unaudited)	<u>As of December 31, 2021</u>
Accrued expenses (i)	\$ 175,818	\$ 129,029
Accrued payroll	365,852	244,591
Accrued interests (ii)	126,124	67,448
Others	59,951	47,529
Total other payables and accrued liabilities	<u>\$ 727,745</u>	<u>\$ 488,597</u>

(i) Accrued expenses

The balance of accrued expenses represented amount due to third parties service providers which include marketing consulting service, IT related professional service, legal, audit and accounting fees, and other miscellaneous office related expenses.

(ii) *Accrued interests*

The balance of accrued interests represented the balance of interest payable from short-term loan – bank, private lender, and third parties (See Note 11).

Note 13 – Related party balances and transactions

Related party balances

Other receivables – related parties

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>As of September 30, 2022</u> (Unaudited)	<u>As of December 31, 2021</u>
KR Hill Capital Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	\$ 223	\$ 237
Kent Ridge Medical Ptd Ltd	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	231	245
UG Digital Sdn Bhd*	UGD, subsidiary of the Company owned 40% of this company	Related party advance, due on demand	24,256	284,673
Janic Limited	Shareholder of the Company	Related party advance, due on demand	677	720
Zukihealth SDN	Kelvin Chen, Chief Executive Office (“CEO”) and shareholder of the Company, is the shareholder of this entity	Related party advance due on demand	-	3,173
Jennifer Goh*	President, operation manager, and shareholder of the Company	Employee advance	24,035	8,527
Fresco Investment Pte Ltd	Fan Know Hin, an immediate family member of a shareholder of the Company, is the shareholder of this entity	Advance due on demand	-	46
Total			<u>\$ 49,422</u>	<u>\$ 297,621</u>

*As of date of the issuance of these unaudited condensed financial statements, these receivables have been repaid by the related parties.

Account payable, related parties

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>As of September 30, 2022</u> (Unaudited)	<u>As of December 31, 2021</u>
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Medical service fee performed for the employee patients of the Company’s corporate customers	\$ 294,470	\$ 2,459,411

Other payables – related parties

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>As of September 30, 2022</u> (Unaudited)	<u>As of December 31, 2021</u>
Chee Yin Meh	Shareholder of Scotgold Holding Ltd which is the shareholder of the Company	Operating expense paid on behalf of the Company	\$ 163,399	\$ 34,512
Jamie Fan Wei Zhi	An immediate family member of a shareholder of the Company	Operating expense paid on behalf of the Company, and Guarantor fee	75,240	40,783
Kelvin Chen	CEO and shareholder of the Company	Operating expense paid on behalf of the Company	335,071	295,776
Kent Ridge Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	965,374	121,129
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	34,133	33,483
Watermark Developments Ltd	Shareholder of the Company	Operating expense paid on behalf of the Company	52,250	-
Wilke Services Ltd(1)	Shareholder of the Company	Investment payable	2,580,535	2,746,628
Mount Locke Limited	Shareholder of the Company	Operating expense paid on behalf of the Company	3,566	-
Total			<u>\$ 4,209,568</u>	<u>\$ 3,272,311</u>

(1) The Company expected the investment payable to Wilke Services Ltd will be forgiven on the closing of the De-SAPC transaction and the payables amount will be credited to additional paid-in capital at the time of closing.

Related party transactions

Revenue from related parties

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>For the Nine Months Ended September 30, 2022</u> (Unaudited)	<u>For the Nine Months Ended September 30, 2021</u> (Unaudited)
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Sales of medical related software application and other service	\$ -	\$ 190
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Sales of swab test, and other medical related product	135	4,278
Total			<u>\$ 135</u>	<u>\$ 4,468</u>

Purchase from related parties

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>For the Nine Months Ended September 30, 2022 (Unaudited)</u>	<u>For the Nine Months Ended September 30, 2021 (Unaudited)</u>
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Medical service fee provided for the third party medical service revenue	\$ 496,383	\$ 1,719,279

Rental expenses

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>For the Nine Months Ended September 30, 2022 (Unaudited)</u>	<u>For the Nine Months Ended September 30, 2021 (Unaudited)</u>
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Office rental	\$ 123,718	\$ 118,224

Note 14 – Stockholders' equity

Common stock

The Company is authorized to issue 50,000,000 ordinary shares with no par value per share. On June 8, 2021, the Company issued 1 ordinary share for total consideration of \$1.00. On July 24, 2021, the Company issued additional 999,999 ordinary shares for total consideration of \$8.00. These shares were issued in connection with the Reorganization under EHL on August 3, 2021. All of the outstanding 1,000,000 ordinary shares is presented on the basis as if the Reorganization under EHL became effective as of the beginning of the first period presented on January 1, 2020.

On July 25, 2022, the Company issued additional 500,000 ordinary shares for total consideration of \$500,000.

Note 15 – Income taxes

British Virgin Islands

KRHL and SGGL are incorporated in the British Virgin Islands and are not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Vietnam

The Company's subsidiary operating in Vietnam is subject to the Vietnam Income Tax at a standard income tax rate of 20%.

Malaysia

The Company's subsidiary operating in Malaysia is governed by the income tax laws of Malaysia and the income tax provision in respect of operations in Malaysia is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Income Tax Act of Malaysia, enterprises that incorporated in Malaysia are usually subject to a unified 24% enterprise income tax rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis.

Singapore

The Company's subsidiaries incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first \$7,415 (SGD 10,000) taxable income and 50% of the next \$140,887 (SGD 190,000) taxable income are exempted from income tax.

The provision for income taxes consisted of the following:

	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
	(Unaudited)	(Unaudited)
Current	\$ 89,333	\$ 70,685
Deferred	(14,808)	(20,831)
Provision for income taxes	<u>\$ 74,525</u>	<u>\$ 49,854</u>

The following table sets forth the significant components of the aggregate deferred tax assets and liabilities of the Company as of:

	September 30, 2022	December 31, 2021
	(Unaudited)	
Deferred Tax Assets/Liabilities		
Net operating loss carryforwards	\$ 926,789	\$ 812,715
Allowance for doubtful account	14,961	13,736
Less: valuation allowance	(941,750)	(826,451)
Deferred tax assets, net	<u>\$ -</u>	<u>\$ -</u>
Deferred tax liabilities:		
Customer relationship	\$ 32,121	\$ 49,294
Deferred tax liabilities, net	<u>\$ 32,121</u>	<u>\$ 49,294</u>

As of September 30, 2022 and December 31, 2021, the Company had net operating losses carry forward (including temporary taxable difference of bad debt expense) of approximately \$5.4 million (Unaudited) and \$4.8 million, respectively, from the Company's Singapore subsidiaries. The net operating losses from the Singapore subsidiaries can be carried forward indefinitely. Due to the limited operating history of certain Singapore subsidiaries, the Company is uncertain when these net operating losses can be utilized. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses (including temporary taxable difference of bad debt expense) of approximately \$0.9 million (Unaudited) and \$0.8 million related to Singapore subsidiaries as of September 30, 2022 and December 31, 2021, respectively.

As of September 30, 2022 and December 31, 2021, the Company had net operating losses carry forward of approximately \$21,000 (Unaudited) and \$19,000, respectively, from the Company's Vietnam subsidiary. The net operating losses from the Vietnam subsidiary can be carried forward for five years and expiring from the year 2025 to 2027. Due to the Vietnam subsidiary have been operating at losses and the Company believes it is more likely than not that its Vietnam operations will be unable to fully utilize its deferred tax assets related to the net operating losses in the foreseeable future. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately \$4,000 (Unaudited) and \$4,000 related to its Vietnam subsidiary as of September 30, 2022 and December 31, 2021, respectively.

As of September 30, 2022, the Company had net operating losses carry forward of approximately \$15,000 (Unaudited) from the Company's Malaysia subsidiary. The net operating losses from the Malaysia subsidiary can be carried forward for seven years. Due to the Malaysia subsidiary have been operating at losses and the Company believes it is more likely than not that its Malaysia operations will be unable to fully utilize its deferred tax assets related to the net operating losses in the foreseeable future. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately \$4,000 (Unaudited) related to its Malaysia subsidiary as of September 30, 2022.

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of September 30, 2022 (Unaudited) and December 31, 2021, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur interest and penalties tax for the nine months ended September 30, 2022 and 2021 (Unaudited).

Taxes payable consist of the following:

	September 30, 2022	December 31, 2021
	(Unaudited)	
GST taxes payable	\$ 87,797	\$ 225,095
Income taxes payable	41,086	82,248
Totals	\$ 128,883	\$ 307,343

Note 16 – Concentrations of risks

(a) Major customers

For the nine months ended September 30, 2022 (Unaudited) and 2021 (Unaudited), no customer accounted for 10% or more of the Company's total revenues.

As of September 30, 2022 (Unaudited) and December 31, 2021, no customer accounted for 10% or more of the total balance of accounts receivable.

(b) Major vendors

For the nine months ended September 30, 2022, one vendor which is the Company's related party accounted for approximately 10.1% (Unaudited) of the Company's total purchases. For the nine months ended September 30, 2021, one vendor which is the Company's related party accounted for approximately 36.4% (Unaudited) of the Company's total purchases.

As of September 30, 2022, one vendor which is the Company's related party accounted for approximately 16.4% of the total balance of accounts payable. As of December 31, 2021, one vendor which is the Company's related party accounted for approximately 87.2% of the total balance of accounts payable.

(c) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Singapore Deposit Insurance Corporation Limited (SDIC) insures deposits in a Deposit Insurance (DI) Scheme member bank or finance company up to approximately \$57,000 (SGD 75,000) per account. As of September 30, 2022 and December 31, 2021, the Company had cash balance of \$309,180 (Unaudited) and \$180,746 was maintained at DI Scheme banks in Singapore, of \$191,061 (Unaudited) and \$41,606 was subject to credit risk, respectively. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

The Company is also exposed to risk from its accounts receivable and other receivables. These assets are subjected to credit evaluations. An allowance has been made for estimated unrecoverable amounts which have been determined by reference to past default experience and the current economic environment.

Note 17 – Leases

As of September 30, 2022 (Unaudited) and December 31, 2021, the Company has leased two offices, one office and one office, respectively, which were classified as operating leases. In addition, the Company had two office equipment leases which were classified as finance lease.

The Company occupies various offices under operating lease agreements with a term shorter than twelve months which it elected not to recognize lease assets and lease liabilities under ASC 842. Instead, the Company recognized the lease payments in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company recognized lease expense on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognized the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period.

The ROU assets and lease liabilities are determined based on the present value of the future minimum rental payments of the lease as of the adoption date, using an effective interest rate of 5.25%, which is determined using an incremental borrowing rate with similar term in Singapore.

As of September 30, 2022, the weighted average remaining lease terms of the Company's operating lease and finance leases are 0.87 years (Unaudited) and 2.25 years (Unaudited), respectively.

Operating and finance lease expenses consist of the following:

	Classification	For the Nine Months Ended	
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Operating lease cost			
Lease expenses	General and administrative	\$ 67,095	\$ 46,386
Lease expenses – short-term	General and administrative	118,405	118,224
Finance lease cost			
Amortization of leased asset	General and administrative	5,973	6,136
Interest on lease liabilities	Other expense -Interest expenses	990	1,263
Total lease expenses		\$ 192,463	\$ 172,009

Weighted-average remaining term and discount rate related to leases were as follows:

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Weighted-average remaining term		
Operating lease	0.87 year	1.25 years
Finance leases	2.25 years	3.00 years
Weighted-average discount rate		
Operating lease	5.25%	5.25%
Finance leases	5.25%	5.25%

The following table sets forth the Company's minimum lease payments in future periods as of September 30, 2022 (Unaudited):

	Operating lease payments	Finance lease payments	Total
Twelve months ending September 30, 2023	\$ 69,923	\$ 7,622	\$ 77,545
Twelve months ending September 30, 2024	9,614	7,407	17,021
Twelve months ending September 30, 2025	-	9,027	9,027
Total lease payments	79,537	24,056	103,593
Less: discount	(2,063)	(1,737)	(3,800)
Present value of lease liabilities	\$ 77,474	\$ 22,319	\$ 99,793

As of September 30, 2022, the Company minimum short term lease payments to be due within one year amounted to \$66,032 (Unaudited).

Note 18 – Commitments and contingencies

Contingencies

Legal

From time to time, the Company is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the unaudited condensed consolidated financial statements.

On March 30, 2022, the State Courts of the Republic of Singapore had reached a verdict that the Company's subsidiaries, KRHSG and Melana (Defendants) is liable to compensate Jamie Fan Wei Zhi (Plaintiff), the Company's related party for failing to procure the release of the Plaintiff from the guarantees to secure a credit line from United Overseas Bank before December 31, 2020. The Defendants agree to compensate the Plaintiff the sum of \$3,704 (SGD 5,000) per month as guarantor fee starting from January 1, 2021 until the Defendants procured the release of the Plaintiff as the guarantor of the loan. As of September 30, 2022, the Company has paid Jaime Fan Wei Zhi \$3,704 (SGD 5,000) and remaining balance \$75,240 (SGD 108,000) of contingent liability balance outstanding was accrued and included in the Company's consolidated statements of operations and comprehensive income (loss). As of date of the issuance of these unaudited condensed financial statements, the Company is still in progress of releasing Jaime Fan Wei Zhi as the guarantor of the loan.

COVID-19

In January 2020, the World Health Organization declared the COVID-19 virus an international pandemic. The virus spread throughout the world with unfavorable stock market condition during the beginning of March 2020. During March 2020, multiple countries went into a national enforced shut down. These lock downs put significant strain on the world economy and on companies worldwide. The Company has taken measures to control costs and is emphasizing its medical and property management business given these conditions. Substantially all of the Company's business is derived from Singapore. Majority of Singapore's population have been fully vaccinated and all the businesses in Singapore are opened up with only face-mask requirement, management does not believe the COVID-19 situation will have any future adverse to the Company's business.

Note 19 – Segment information

The Company presents segment information after elimination of inter-company transactions. In general, revenue, cost of revenue and operating expenses are directly attributable, or are allocated, to each segment. The Company allocates costs and expenses that are not directly attributable to a specific segment, such as those that support infrastructure across different segments, to different segments mainly on the basis of usage, revenue or headcount, depending on the nature of the relevant costs and expenses. The Company does not allocate assets to its segments as the Chief Operating Decision Maker (“CODM”) does not evaluate the performance of segments using asset information.

The Company evaluates performance and determines resource allocations based on a number of factors with the primary measurements being revenues and income/loss from operations of the Company’s two reportable divisions: 1) Medical Services and 2) Property Management Services.

The following tables present the summary of each segment’s revenue, loss from operations, income (loss) before income taxes and net income (loss) which is considered as a segment operating performance measure, for the nine months ended September 30, 2022 and 2021:

	For the Nine Months Ended September 30, 2022			
	Medical Services	Property Management Services	Corporate	Consolidated
	(Unaudited)	(Unaudited)		(Unaudited)
Revenues	\$ 4,465,667	\$ 2,940,761	\$ -	\$ 7,406,428
Loss from operations	\$ (707,164)	\$ (111,052)	\$ (1,567,820)	\$ (2,386,036)
Income (loss) before income taxes	\$ (887,726)	\$ 153,207	\$ (1,567,820)	\$ (2,302,339)
Net income (loss)	\$ (884,803)	\$ 75,759	\$ (1,567,820)	\$ (2,376,864)

	For the Nine Months Ended September 30, 2021			
	Medical Services	Property Management Services	Corporate	Consolidated
	(Unaudited)	(Unaudited)		(Unaudited)
Revenues	\$ 4,434,617	\$ 3,417,110	\$ -	\$ 7,851,727
Income (loss) from operations	\$ (1,040,144)	\$ 11,362	\$ -	\$ (1,028,782)
Income (loss) before income taxes	\$ (1,118,171)	\$ 2,198,340	\$ -	\$ 1,080,169
Net income (loss)	\$ (1,118,171)	\$ 2,148,486	\$ -	\$ 1,030,315

The accounting principles for the Company’s revenue by segment are set out in Note 3.

As of September 30, 2022, the Company’s total assets were composed of \$2,203,559 (Unaudited) for medical services and \$4,474,605 (Unaudited) for property management services.

As of December 31, 2021, the Company’s total assets were composed of \$1,586,589 for medical services and \$6,412,439 for property management services.

As substantially all of the Company’s long-lived assets are located in Singapore and all of the Company’s revenue is derived from Singapore, no geographical information is presented.

Note 20 – Subsequent events

The Company evaluated all events and transactions that occurred after September 30, 2022 up through the date the Company issued these unaudited condensed consolidated financial statements on November 23, 2022. Except as disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed consolidated financial statement.

Settlement Agreements

On November 17, 2022, the Company executed a settlement agreement with one of 8i acquisition's vendors ("Vendor 1") reflecting the agreed terms of addition terms and fees of \$300,000, which shall be set forth in a promissory note with maturity date on November 17, 2023 and subject to the terms and conditions of certain letter agreement. The Company issued 60,000 restricted ordinary shares to the Vendor 1 at an assumed price of \$5.00 per share. In the event that the promissory note is paid in full, the Vendor 1 shall return all 60,000 shares to the Company for cancellation. Any shares sold prior to the maturity date of the promissory note, it shall reduce the amount due and owing under the promissory note.

Promissory Notes

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of \$2,113,125 due on November 17, 2023 with one of 8i Acquisition's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into 8i Acquisition's ordinary shares with conversion price of \$5.00 per share.

On November 17, 2022, the Company executed a promissory note in the principal amount of \$170,000 due on February 15, 2023 with one of the Company's vendors. The promissory note shall bear no interest. From and after February 15, 2023, if any amount payable is not paid when due, such promissory note will bear a 15% interest rate per annum until paid in full.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of \$82,600 due on November 17, 2023 with 8i Acquisition's Sponsor. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of \$87,500 due on November 17, 2023 with one of the Company's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of \$119,000 due on November 17, 2023 with one of the Company's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of \$700,000 due on November 17, 2023 with Mr. Meng Dong (James) Tan, 8i Acquisition's former Chief Executive Officer and former Chairman of 8i Acquisition's board of directors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

Prepaid Forward Agreements

On November 9, 2022, 8i Acquisition, the Company and certain institutional investor (the "Seller 1") entered into an agreement (the "Prepaid Forward Agreement 1") for an equity prepaid forward transaction (the "Prepaid Forward Transaction 1"). Pursuant to the terms of the Prepaid Forward Agreement 1, Seller 1 may (i) purchase through a broker in the open market, from holders of Shares (as defined below) other than 8i Acquisition or affiliates thereof, 8i Acquisition's ordinary shares, no par value, (the "Shares"), or (ii) reverse Seller 1's prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the "Recycled Shares 1"). While Seller 1 has no obligation to purchase any Shares under the Prepaid Forward Agreement 1, the aggregate total Recycled Shares 1 that may be purchased or reversed under the Prepaid Forward Agreement 1 shall be no more than 1,400,000 shares. Seller 1 has agreed to hold the Recycled Shares 1, for the benefit of (a) 8i Acquisition until the closing of the Business Combination (the "Closing") and (b) the Company after the Closing (each a "Counterparty"). Seller 1 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

On November 13, 2022, 8i Acquisition, the Company and certain institutional investor (the "Seller 2") entered into another agreement (the "Prepaid Forward Agreement 2") for an equity prepaid forward transaction (the "Prepaid Forward Transaction 2"). Pursuant to the terms of the Prepaid Forward Agreement 2, Seller 2 may (i) purchase through a broker in the open market, from holders of Shares (as defined below) other than 8i Acquisition or affiliates thereof, 8i Acquisition's Shares, or (ii) reverse Seller 2's prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the "Recycled Shares 2"). While Seller 2 has no obligation to purchase any Shares under the Prepaid Forward Agreement 2, the aggregate total Recycled Shares 2 that may be purchased or reversed under the Prepaid Forward Agreement 2 shall be no more than 1,125,000 shares. Seller 2 has agreed to hold the Recycled Shares 2 for the benefit of (a) 8i Acquisition until the closing of the Business Combination and (b) the Company after the Closing (each a "Counterparty"). Seller 2 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF EUDA**

You should read the following discussion and analysis of Euda Health Limited (“EUDA”)’s financial condition and results of operations in conjunction with its audited condensed consolidated financial statements and the notes related thereto which are included elsewhere in the Current Report on Form 8-K of which this exhibit is a part. This discussion contains forward-looking statements that involve risks and uncertainties. EUDA’s actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under “Cautionary Note Regarding Forward-Looking Statements” and elsewhere in the Current Report on Form 8-K.

Unless the context otherwise requires, the use the terms “we,” “us,” and “our” in the following discussion and analysis is referring to EUDA prior to the completion of the Business Combination.

Overview

Our mission is to make high-quality, personalized healthcare affordable and accessible for all our patients. Our aim is to provide a one stop healthcare and wellness services through our propriety platform. We currently have operations in Singapore and expect to expand across Southeast Asia.

Headquartered in Singapore and established in 2019, we aim to be a leading next-generation Southeast Asian healthcare-technology provider. We will integrate a full continuum of healthcare services with healthcare data analytics to drive high-quality, and efficient care for our patients. To achieve this, we aim to continuously build towards a consumer-centric digital ecosystem to allow clients and patients to gain access to quality healthcare while keeping costs affordable.

Our platform will eventually provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. We will incorporate AI and ML capabilities on to the platform and will implement relevant solutions to a wide variety of healthcare and homecare services that we are looking to launch. The property management service will be transformed to a home care focused healthcare service in 2023, hence it will be categorized under Home Care Services under the Lifestyle and Wellness vertical from 2023 onwards. Home Care Service is a medical integrated property management service catering to homes and offices that comes with general home care and specialized care service curated based on member’s needs.

Moving forth, we intend to provide residents and tenants (of the properties under our management) with innovative solutions, such as broadened health kiosk access, mobile applications, biometric devices and at-home testing. Besides realizing savings in time and travel costs, these residents and tenants will be able to enjoy the advantages of an early diagnosis and tailored therapeutic management of chronic illnesses in the home or office environment. We will also be able to leverage on our network of affiliated medical clinics to offer a range of home care options based around pricing, proximity, choice of treatment and medications. Such services include (but are not limited to) home nursing care, therapy, specialized care and home consultation doctor visits.

AI-driven advancement will be increasingly visible throughout the healthcare journey including a strong potential for interactive virtual assistants to improve patient experience and clinician operational workflow. We believe incorporating technology into the traditional medical services market and creating an end-to-end ecosystem that provides a comprehensive suite of healthcare and wellness services adds great value to the healthcare marketplace.

In January 2020, we acquired 100% of the equity interests in Super Gateway Group Limited (“SGGL”), which engaged in the property and security management of commercial units (shopping malls, business office buildings, industrial buildings), and residential apartments. We aimed to build an Omni-channel health care and products platform in economies of scale and cross-sell opportunities which would allow our management services section to expand into new and different verticals of management services in the medical field.

Recent Development

On November 17, 2022, 8i Acquisition 2 Corp. (“8i Acquisition”) consummated the business combination contemplated by the “SPA” between 8i Acquisition, EUDA, Watermark Developments Limited, a British Virgin Islands business company (“Watermark” or the “Seller”) and the sole owner of EUDA, and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i Acquisition and EUDA was effected by the purchase by 8i Acquisition of all of the issued and outstanding shares of EUDA from the Seller (the “Share Purchase”), resulting in EUDA becoming a wholly owned subsidiary of 8i Acquisition. In addition, in connection with the consummation of the Share Purchase, 8i Acquisition has changed its name to “EUDA Health Holdings Limited.”

Key Factors that Affect Operating Results

Strong Presence and wide Network of Partners to Complement our “Always-On” Approach

We provide 24/7 concierge-level care coordination services for our high-risk members. As a digital health company, we strongly believe in advocating the presence of healthcare at any time and any place needed by our customers. Our coordination specialists are trained to cover all emergency, primary and specialty services and provide the highest level of personalized medical concierge level services at the push of a button. Furthermore, we strengthen this capability through our geographical presence and wide network of relationships with medical partners. We have a sizeable number of medical partners across the healthcare spectrum, ranging from ambulatory service providers and General Practitioner (GP) clinics to hospitals and specialist consultants. The widest range urgent care options are usually based around pricing, proximity, choice of treatment and medications. Therefore, our relationships with medical partners gives a great competitive edge as we are able to provide top notch round-the-clock healthcare services based on the requirements expected from our clients.

Retention of Key Management Team Members

Another key differentiating factor for us is the rich blended nature of our management team. Our management team comprises executives with extensive experience in Healthcare, Technology, Insurance & Consumer Experience segments. The wide array of industries captured by our management team allows us to deliver superior products and services to Our customers as the management team possesses an in-depth understanding of the pain points prevalent in the industry. The combination has also enabled us to address the market gap in the healthcare industry with an innovative data driven all-in-one healthcare platform. However, the loss of any of our key executive team member might affect our quality of services clients are currently receiving and might lead to our clients to seek medical service from other medical providers.

Key Personnel Discharge of their Duties

If for any reason, one or more of our employees are unable to discharge their duties properly or in the best interest of EUDA in the property management sector, that may have an adverse impact on our reputation and our brand and our attractiveness to retain our shopping malls, business office buildings, or residential apartments clients. We may as result potentially lose future revenue from our existing clients to retain our property management services.

Investment in Digitalization and Innovation for Digital Care Capabilities

We are constantly investing in AI technology that is designed to help expand patient engagement while improving efficiencies, reducing the cost of care and promoting better care coordination. For example, there is an AI deployment enabling a patient-provider matching tool, allowing patients to input our preference for doctors, timing and area of specialist onto the EUDA platform, and our platform will synthesize patient’s preference to ensure best matches to boost efficiency and user experience. Continued investment in interoperability, including remote patient monitoring, advanced analytics and lab services as well as the home delivery of pharmaceuticals, is expected to allow us to expand its use cases. Our investments in interoperability with other technologies have also allowed them to partner with innovative companies to develop unique products and services. Our strategic partnerships allow our services to be accessed directly through our EUDA interfaces. We believe these partnerships will differentiate our offerings and add new capabilities to drive demand and add value for our clients.

Our Ability to Leverage Existing Sales Channels and Penetrate New Markets

We have developed a highly effective distribution network to target large employers and is committing incremental sales and marketing resources to the small-medium enterprises to increase our penetration within this market. Additionally, we intend to further penetrate the medical provider market, notably hospitals and group physician practices, as we believe our solution offers the medical community an attractive platform from which to generate substantial income by acquiring new patients and to better participate in emerging risk-sharing and value-based payment models. With expanded access to available health insurance, we also intend to pursue health insurance companies about our services, hence, which will represent an attractive new sales channel.

Results of Operations

Comparison of Nine months Ended September 30, 2022 and September 30, 2021

	For the Nine months Ended September 30,			
	2022 (Unaudited)	2021 (Unaudited)	Change	Percentage Change
Revenues	\$ 7,406,428	\$ 7,851,727	\$ (445,299)	(5.7)%
Cost of revenues	4,869,859	4,720,354	\$ 149,505	3.2%
Gross profit	2,536,569	3,131,373	\$ (594,804)	(19.0)%
Selling expenses	1,144,805	960,362	\$ 184,443	19.2%
General and administrative expenses	3,762,736	3,121,154	\$ 641,582	20.6%
Research and development	15,064	78,639	\$ (63,575)	(80.8)%
Loss from operations	(2,386,036)	(1,028,782)	\$ (1,357,254)	131.9%
Other income, net	83,697	2,108,951	\$ (2,025,254)	(96.0)%
Provision for income taxes	74,525	49,854	\$ 24,671	49.5%
Net (loss) income	(2,376,864)	1,030,315	\$ (3,407,179)	(330.7)%
Less: Net income attributable to noncontrolling interest	1,258	35,683	\$ (34,425)	(96.5)%
Net (loss) income attribute to EUDA	\$ (2,378,122)	\$ 994,632	\$ (3,372,754)	(339.1)%

Revenues

Our revenues are derived from medical services, product sales, and property management services. Total revenues decreased by approximately \$0.5 million, or 5.7%, to approximately \$7.4 million for the nine months ended September 30, 2022 as compared to approximately \$7.9 million for the nine months ended September 30, 2021. The decrease of the total revenue was mainly attributable to the decrease of our property management services by approximately \$0.5 million, or 13.9%, to \$2.9 million for the nine months ended September 30, 2022 as compared to approximately \$3.4 million for the nine months ended September 30, 2021, and also attributable to the decrease of our product sales by approximately \$0.3 million, or 97.3%, to \$7,000 for the nine months ended September 30, 2022 as compared to approximately \$259,000 for the nine months ended September 30, 2021, offset by the increase of medical services by approximately \$0.3 million, or 6.8%, to approximately \$4.5 million for the nine months ended September 30, 2022 as compared to approximately \$4.2 million for the nine months ended September 30, 2021.

Our revenues from our revenue categories are summarized as follows:

	For the Nine months Ended September 30, 2022	For the Nine months Ended September 30, 2021	Change	Change (%)
	(Unaudited)	(Unaudited)		
Revenues				
Medical services – specialty care	\$ 4,380,634	\$ 4,066,472	\$ 314,162	7.7%
Medical services – general practice	77,951	104,951	\$ (27,000)	(25.7)%
Medical services – general practice (related parties)	135	4,468	\$ (4,333)	(97.0)%
Medical services – subtotal	4,458,720	4,175,891	\$ 282,829	6.8%
Product sales	6,947	258,726	\$ (251,779)	(97.3)%
Property management services	2,940,761	3,417,110	\$ (476,349)	(13.9)%
Total revenues	\$ 7,406,428	\$ 7,851,727	\$ (445,299)	(5.7)%

Medical services

Revenues from medical services increased by approximately \$0.3 million, or 6.8%, to approximately \$4.5 million for the nine months ended September 30, 2022 from approximately \$4.2 million for the nine months ended September 30, 2021. Revenue growth is mainly due to the increased number of employees/patients from our corporate clients. Approximately 700 corporate clients had utilized our specialty healthcare services in each of the nine months ended September 30, 2022 and 2021 period. The average usage of our specialty care services per corporate client were approximately \$6,200 during the nine months ended September 30, 2022, as compared to approximately \$5,700 during the nine months ended September 30, 2021. Such increase was mainly due to more employees/patients from corporate clients utilizing our specialty care services during the nine months ended September 30, 2022 as compared to the same period in 2021. Approximately 4,100 and 3,100 employees/patients from our corporate clients had utilized our healthcare services during the nine months ended September 30, 2022 and 2021, respectively. The average usage of our specialty care services per employee/patient were approximately \$1,100 during the nine months ended September 30, 2022, as compared to approximately \$1,300 during the nine months ended September 30, 2021. The average usage of our specialty care services per employee/patient decreased by approximately \$200 from the nine months ended September 30, 2021 to the same period in 2022 mainly due to the employees/patients from our corporate clients required lesser degree of specialty care services in 2022 as compared to the same period in 2021. Our general practice medical services were insignificant to our operations during the nine months ended September 30, 2022 and 2021.

Product sales

Revenues from product sales decreased by approximately \$0.3 million or 97.3%, to approximately \$7,000 for the nine months ended September 30, 2022 from approximately \$259,000 for the nine months ended September 30, 2021. Our product sales have decreased for the nine months ended September 30, 2022 as compared to the same period in 2021 due to the decreased demand of our facial recognition and temperature measurement monitor system as the COVID-19 pandemic has been eased.

Property management services

Revenues from property management services decreased by approximately \$0.5 million, or 13.9%, to approximately \$2.9 million for the nine months ended September 30, 2022 from approximately \$3.4 million for the nine months ended September 30, 2021. Property management services revenue decreased mainly due to the decrease of property management units that we managed without our security guard services and the decrease of property management units that we managed with our security guard services. The number of property managed without security guard service decreased from 40 units for the nine months ended September 30, 2021 to 36 units for the nine months ended September 30, 2022. The number of property managed with security guard services decreased from 11 units for the nine months ended September 30, 2021 to 10 units for the nine months ended September 30, 2022. Currently, we did not have any property management services provided to any medical clinics during the nine months ended September 30, 2022 and 2021.

Our percentage of property management services revenue from each property type are summarized as follows:

	For the Nine months Ended September 30, 2022 <u>(Unaudited)</u>		For the Nine months Ended September 30, 2021 <u>(Unaudited)</u>
Residential Apartments	58%		59%
Commercial Units	42%	\$	41%

Historically, we provided more property management services in the residential apartments than in the commercial units during the nine months ended September 30, 2022 and 2021.

Cost of Revenues

Total cost of revenues increased by approximately \$0.1 million, or 3.2%, to approximately \$4.9 million for the nine months ended September 30, 2022 as compared to approximately \$4.7 million for the nine months ended September 30, 2021. The increase in cost of revenues was mainly due to the increased of medical services.

Our cost of revenues from our revenue categories are summarized as follows:

	For the Nine months Ended September 30, 2022	For the Nine months Ended September 30, 2021	Change	Change (%)
	(Unaudited)	(Unaudited)		
Cost of revenues				
Medical services – specialty care	\$ 2,084,515	\$ 367,687	\$ 1,716,828	466.9%
Medical services – specialty care (related party)	496,383	1,719,279	\$ (1,222,896)	(71.1)%
Medical services – general practice	20,955	39,693	\$ (18,738)	(47.2)%
Medical services– subtotal	<u>2,601,853</u>	<u>2,126,659</u>	\$ 475,192	22.3%
Product sales	9,449	145,156	\$ (135,707)	(93.5)%
Property management services	2,258,557	2,448,539	\$ (189,982)	(7.8)%
Total cost of revenues	<u>\$ 4,869,859</u>	<u>\$ 4,720,354</u>	\$ 149,503	3.2%

Our cost of revenues from medical services increased by approximately \$0.5 million or 22.3% to approximately \$2.6 million for the nine months ended September 30, 2022 from approximately \$2.1 million for the nine months ended September 30, 2021. The increase in cost of revenues from our medical services is in line with our increase of revenues from medical services which was due to increased usage of our specialty services per customer. The increase in cost of revenues from medical services – specialty care of approximately \$1.7 million or 466.9% was mainly because beginning in April 2022, we directly utilized the third party clinic service providers and no longer utilized our related party vendor, Cadence Health Pte. Ltd. (“Cadence”), during the nine months ended September 30, 2022 as compared to the same period in 2021. Same reason was applied to the decrease in cost of revenues from medical services – specialty care (related party) of approximately \$1.2 million or 71.1%. Historically, EDUA’s specialty care medical services provided by the third party clinic service providers were insignificant up until March 2022 and majority of the cost of revenue from EDUA’s specialty care medical services for the nine months ended September 30, 2021 and for the three months ended March 31, 2022 were provided by our related party vendor, Cadence. Our general practice medical services were insignificant to our operations during the nine months ended September 30, 2022 and 2021.

Our cost of revenues from product sales decreased by approximately \$136,000, or 93.5%, to approximately \$9,000 for the nine months ended September 30, 2022 from approximately \$145,000 for the nine months ended September 30, 2021. The decrease in cost of revenues from product sales is in line with our decrease of revenues from product sales which was due to lower demand of our facial recognition and temperature measurement monitor system as the COVID-19 pandemic has eased.

Our cost of revenues from property management services decreased by approximately \$0.2 million, or 7.8%, to approximately \$2.3 million for the nine months ended September 30, 2022 from approximately \$2.4 million for the nine months ended September 30, 2021. The decrease in cost of revenues from property management services is in line with our decrease of revenues from property management services which was mainly due to the decreased number of property management units that we managed and the decreased number of property management employees offset by the increase of salary and benefits of the property management employees per individual employee.

Gross Profit

Our gross profit from our major revenue categories are summarized as follows:

	For the Nine months Ended September 30, 2022	For the Nine months Ended September 30, 2021	Change	Change (%)
	(Unaudited)	(Unaudited)		
Medical services				
Gross profit	\$ 1,856,867	\$ 2,049,232	\$ (192,365)	(9.4)%
Gross profit percentage	41.6%	49.1%	(7.5)%	
Product sales				
Gross profit	\$ (2,502)	\$ 113,570	\$ (116,072)	(102.2)%
Gross profit percentage	(36.0)%	43.9%	(79.9)%	
Property management services				
Gross profit	\$ 682,204	\$ 968,571	\$ (286,367)	(29.6)%
Gross profit percentage	23.2%	28.3%	(5.1)%	
Total				
Gross profit	\$ 2,536,569	\$ 3,131,373	\$ (594,804)	(19.0)%
Gross profit percentage	34.2%	39.9%	(5.7)%	

Our profit decreased by approximately \$0.6 million, or 19.0%, to approximately \$2.5 million for the nine months ended September 30, 2022 from approximately \$3.1 million for the nine months ended September 30, 2021. The decrease in gross profit is primarily due to the decrease of overall revenues from a decrease of our revenues from our property management services.

For the nine months ended September 30, 2022 and 2021, Our overall gross profit percentage was 34.2% and 39.9%, respectively. The decrease in gross profit percentage of 5.6% was primarily due to the combination of the decrease of Our medical services gross profit percentage of 7.4%, the decrease of our product sales gross profit percentage of 79.9%, and the decrease of our property management services gross profit percentage of 5.1%.

Gross profit percentage for medical services was 41.6% and 49.1% for the nine months ended September 30, 2022 and 2021, respectively. The decrease of gross profit percentage of 7.4% was mainly because beginning in April 2022, we directly utilized the third party clinic service providers and less service discounts provided by our major medical service providers during the nine months ended September 30, 2022 as compared to the same period in 2021.

Gross loss (profit) percentage for product sales was (36.0)% and 43.9% for the nine months ended September 30, 2022 and 2021, respectively. The decrease of gross profit percentage of 79.9% was primarily caused by our inventory write-off, which was mainly due to the lower customer demand of our facial recognition and temperature measurement monitor products as COVID-19 pandemic has eased.

Gross profit percentage for property management services was 23.2% and 28.3% for the nine months ended September 30, 2022 and 2021, respectively. The decrease of gross profit percentage of 5.1% was primarily attributable to increase of salary and benefits of the property management employees per employee. Although we had reduced the number employees in the property management operations due to the decrease of property that we managed, we increased the salary of property management employees on performance and inflation adjustment to retain more qualified employees and did not pass on the cost of such adjustments to our customers, which significantly lowered our gross profit percentage for property management.

Operating Expenses

Total operating expenses increased by approximately \$0.8 million, or 18.3%, to approximately \$5.0 million for the nine months ended September 30, 2022 from approximately \$4.2 million for the nine months ended September 30, 2021. The increase was mainly attributable to the increase of general and administrative expenses of approximately \$0.6 million and the increase of selling expenses of approximately \$0.2 million.

An increase of approximately \$0.2 million in selling expenses was mainly attributable to the approximately \$0.3 million increase in advertising, marketing and entertainment expenses, which was directly attributed to the increase of corporate clients and medical services revenues as more advertisement posting to attract potential corporate clients and offset by the decrease of commission expenses of approximately \$0.1 million.

An increase of approximately \$0.6 million in general and administrative expenses was mainly attributable to an approximately \$1.6 million increase in professional fees, including by not limited to, attorney, auditors and consulting expenses incurred in relation to the merger with 8i mainly during the second and the third quarter of 2022. The increase was offset by the decrease of other miscellaneous expenses, which include the decrease of bonus and other employee costs of approximately \$0.1 million and the decrease of salary expenses of approximately \$0.7 million.

Approximately \$64,000 decrease in research and development expenses for the nine months ended September 30, 2022 as compared to the same period in 2021 was due to less research and development expenses required as our existing platform becomes more mature. We expect our research and development expenses will increase in the last quarter of 2022 and in 2023 when we required to add more AI and ML capabilities onto our platform.

Other income, net

Our other income, net are summarized as follows:

	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021	Change	Change (%)
Other Income (Expense)				
Interest expense, net	\$ (35,922)	\$ (150,011)	\$ 114,089	(76.1)%
Gain on disposal of subsidiaries	30,055	-	\$ 30,055	100.0%
Other income, net	89,564	335,321	\$ (245,757)	(73.3)%
Investment income	-	1,923,641	\$ (1,923,641)	(100.0)%
Total Other Income, net	<u>\$ 83,697</u>	<u>\$ 2,108,951</u>	<u>\$ (2,025,254)</u>	<u>(96.0)%</u>

Total other income, net decreased by approximately \$2.0 million, or 96.0%, to approximately \$84,000 for the nine months ended September 30, 2022 from approximately \$2.1 million for the nine months ended September 30, 2021. The decrease was mainly attributable to the investment income of approximately \$1.9 million from the Affordable Home Program investment in Indonesia during the nine months ended September 30, 2021. We do not have such investment income during the same period in 2022. The investment income is a one-time item and does not expect to be recurring income. The interest expense, net decreased was mainly because we have less outstanding loans with similar interest rate during the nine months ended September 30, 2022 as compared to the same period in 2021. The interest expense, net decreased also due to more interest income earned from our loan receivables during the nine months ended September 30, 2022 as compared to the same period in 2021. The other income, net decreased was mainly due to the decrease in government grant of approximately \$0.2 million received by us during the nine months ended September 30, 2021 as compared to the same period in 2022.

Provision for income taxes

Our provision for income taxes increased by approximately \$25,000 for the nine months ended September 30, 2022 as compared to the nine months ended September 30, 2021. Our provision for income taxes amounted to approximately \$75,000 and \$50,000 for the nine months ended September 30, 2022 and 2021, respectively. The increase in provision for income taxes is mainly due to an increase in the taxable income generated by our profitable subsidiaries during the nine months ended September 30, 2022 as compared to the same period in 2021.

Net (loss) income

Our net (loss) income decreased by approximately \$3.4 million, or 330.7%, to a net loss of approximately \$2.4 million for the nine months ended September 30, 2022, from a net income of approximately \$1.0 million for the nine months ended September 30, 2021. Such change was mainly due to the investment income of approximately \$1.9 million from the Affordable Home Program investment in Indonesia during the nine months ended September 30, 2021. We do not have such investment income during the same period in 2022. The investment income is a one-item item and does not expect to be recurring income. The increase of net loss was also attributable to the increase in professional fees of approximately \$1.6 million in relation to the merger with 8i during the second quarter of 2022. Such professional fees will be recurring after the merger with 8i but is expected to be in lesser degree during the last quarter of 2022 and in 2023.

Liquidity and Capital Resources

In assessing liquidity, we monitor and analyze cash on-hand and operating and capital expenditure commitments. Our liquidity needs are to meet working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short-term borrowings from bank, private lender, third parties and related parties and cash generated from operations have been utilized to finance working capital requirements. As of September 30, 2022, our working deficit was approximately \$4.0 million, and we had cash of approximately \$0.3 million.

We have experienced recurring losses from operations and negative cash flows from operating activities since 2020. In addition, we had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund our expansion plan and related operations. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support our cost structure. In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that these conditions raise substantial doubt about our ability to continue as a going concern within one year after the date that our unaudited condensed consolidated financial statements are issued. The management's plan in addressing this uncertainty is through the following sources:

- other available sources of financing from Singapore banks and other financial institutions or private lender;
- financial support and credit guarantee commitments from the Company's related parties; and
- equity financing.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and, as such, the financial statements do not include any adjustments relating to the recoverability and classification of recorded amounts or amounts and classification of liabilities that might be necessary should we be unable to continue in existence.

The following summarizes the key components of cash flows for the nine months ended September 30, 2022 and 2021.

	For the Nine months Ended	
	September 30,	
	2022	2021
	(unaudited)	(unaudited)
Net cash (used in) provided by operating activities	\$ (2,194,493)	\$ 319,951
Net cash used in investing activities	(201,137)	(269,247)
Net cash provided by (used in) financing activities	2,358,937	(268,141)
Effect of exchange rate change on cash	187,797	15,407
Net change in cash	\$ 151,104	\$ (202,030)

Operating activities

Net cash used in operating activities was approximately \$2.2 million for the nine months ended September 30, 2022 and was primarily attributable to (i) approximately \$2.4 million in net loss as discussed above (ii) approximately \$0.2 million increase in accounts receivable due to less collections, (iii) approximately \$2.1 million payment in accounts payable – related party as we are making timely payments while we are no longer using the medical services from the related party beginning in April 2022, (iv) approximately \$0.1 million increase in prepaid expenses and other current assets mainly due to prepaid income tax and inventory (v) approximately \$61,000 payment of operating lease liabilities as we are making our operating lease payments timely, (vi) approximately \$30,000 in gain on disposal of subsidiary, and (vii) approximately \$0.2 million decrease of taxes payable due to less taxable income on income taxes payable., offset by (i) approximately \$1.2 million decrease in other receivables mainly resulted from the collection of our investment income, (ii) approximately \$0.2 million in non-cash items such as depreciation, amortization expense, and provision for doubtful accounts, (iii) approximately \$1.2 million increase in accounts payable mainly due to the increase usage of medical services and related medical products, and (iv) approximately \$0.3 million increase in other payables and accrued liabilities mainly resulted from accrued professional fees.

Net cash provided by operating activities was approximately \$0.3 million for the nine months ended September 30, 2021 and was primarily attributable to (i) a net income of approximately \$1.0 million, (ii) approximately \$0.2 million in various non-cash items such as depreciation and amortization expense, (iii) approximately \$47,000 in provision for doubtful accounts as we had more aged accounts receivable, (iv) approximately \$42,000 decrease in other receivables mainly resulted from the collection of our investment income, (v) approximately \$1.0 million increase in accounts payable and accounts payable – related party as we are behind on payments, and (vi) approximately \$0.2 million increase in other payables and accrued liabilities as we are behind on payments, offset by (i) approximately \$1.9 million of investment income from the Affordable Home Program investment in Indonesia, (ii) approximately \$47,000 of payment of operating lease liabilities as we are making our operating lease payments timely, (iii) approximately \$55,000 increase in accounts receivable as our customers made our payment on accounts less timely, (iv) approximately \$39,000 increase in prepaid expenses and other current assets mainly due to prepaid income tax, and (v) approximately \$14,000 decrease in taxes payable resulted from less taxable income on income taxes payable.

Investing activities

Net cash used in investing activities was approximately \$201,000 for the nine months ended September 30, 2022 and was attributable to approximately \$180,000 loan to a third party, approximately \$3,000 in cash released upon disposal of a subsidiary, and approximately \$18,000 purchases of equipment.

Net cash used in investing activities was approximately \$269,000 for the nine months ended September 30, 2021 and was attributable to approximately \$267,000 loan to a third party, and approximately \$2,000 purchases of equipment.

Financing activities

Net cash provided by financing activities was approximately \$2.4 million for the nine months ended September 30, 2022 and was primarily attributable to (i) approximately \$1.0 million borrowings from other payables – related parties, (ii) approximately \$0.5 million issuance of ordinary shares, (iii) approximately \$0.6 million receipt of subscribed shares deposit, (iv) approximately \$0.2 million repayments from other receivable – related parties, and (v) approximately \$73,000 proceeds from short-term loans – bank and private lender, offset by approximately \$57,000 repayments to short-term loans – bank and private lender, and approximately \$5,000 payment of finance lease liabilities.

Net cash used in financing activities was approximately \$0.3 million for the nine months ended September 30, 2021 and was primarily attributable to approximately \$48,000 repayments to short-term loans – bank and private lender, approximately \$314,000 repayments to short-term loans – third parties, approximately \$18,000 repayments to other payables – related parties, and approximately \$5,000 payment of finance lease liabilities, offset by approximately \$28,000 repayments from other receivable – related parties, and approximately \$88,000 proceeds from short-term loans – bank and private lender.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with ASC No. 450-20, “Loss Contingencies”, we will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

The following table summarizes our contractual obligations as of September 30, 2022:

Contractual obligations	Payments due by period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Short-term loans - bank and private lender	\$ 208,168	\$ 208,168	\$ —	\$ —	\$ —
Short-term loans - third parties	139,334	139,334	—	—	—
Short-term loans – related parties	4,209,568	4,209,568	—	—	—
Operating lease obligations	79,537	69,923	9,614	—	—
Finance lease obligations	24,056	7,622	16,434	—	—
Total	<u>\$ 4,660,663</u>	<u>\$ 4,634,615</u>	<u>\$ 26,048</u>	<u>\$ —</u>	<u>\$ —</u>

Capital Expenditures

For the nine months ended September 30, 2022 and, 2021, we purchased approximately \$18,000 and \$2,000, respectively, of equipment mainly for use in medical services. We did not purchase any material equipment for operational use. We do not have any other material commitments to capital expenditures as of September 30, 2022 or as of the date of the Current Report on Form 8-K.

Off-Balance Sheet Arrangements

As of September 30, 2022 and December 31, 2021, we have no off-balance sheet arrangements including arrangements that would affect liquidity, capital resources, market risk support and credit risk support or other benefits.

Critical Accounting Policies and Estimates

Financial statements and accompanying notes have been prepared in accordance with U.S. GAAP. The preparation of these financial statements and accompanying notes requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We have identified certain accounting policies that are significant to the preparation of financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial conditions and results of operations and require management’s difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of our significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management’s current judgments. Our significant accounting policies are more fully described in Note 3 to the unaudited condensed consolidated financial statements included elsewhere in the Current Report on Form 8-K, but we believe that the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements.

Emerging Growth Company

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected to use such extended transition period which means that when a standard is issued or revised and we have different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates and Assumptions

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in our consolidated financial statements include lease classification and liabilities, right-of-use assets, determinations of the useful lives and valuation of long-lived assets and goodwill, estimates of allowances for doubtful accounts, estimates of impairment of long-lived assets and goodwill, valuation of deferred tax assets, estimated fair value used in business acquisitions, and other provisions and contingencies. Actual results could differ from these estimates.

Business combinations

We account for the business combination using the acquisition method of accounting in accordance with ASC 805 “Business Combinations.” The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers and liabilities incurred by us and equity instruments issued. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at our fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statements. During the measurement period, which can be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated income statements.

Accounts receivable, net

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 to 90 days, depending on the credit term with our customers. Our management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Currently, our policy is to provide 100% allowance on balance over 2 years past due, 40% allowance on balance between 1 – 2 years past due, 10% allowance on balance between 10 – 12 months past due, and 1% on balance between 7 – 9 months past due. Our management also periodically evaluates individual customer’s financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Our management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary.

Goodwill

Goodwill represents the excess of the consideration paid of an acquisition over the fair value of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is not amortized and is tested for impairment at least annually, more often when circumstances indicate impairment may have occurred. Goodwill is carried at cost less accumulated impairment losses. If impairment exists, goodwill is immediately written off to its fair value and the loss is recognized in the consolidated statements of income and comprehensive income. Impairment losses on goodwill are not reversed.

We review the carrying value of intangible assets not subject to amortization, including goodwill, to determine whether impairment may exist annually or more frequently if events and circumstances indicate that it is more likely than not that an impairment has occurred. Management has determined that we have two reporting units within the entity at which goodwill is monitored for internal management purposes. We adopted ASU 2017-04 during nine months ended September 30, 2022, which primary goal is to simplify the goodwill impairment test and provide cost savings for all entities. This is accomplished by removing the requirement to determine the fair value of individual assets and liabilities in order to calculate a reporting unit's "implied" goodwill under current GAAP.

The amendments in ASU 2017-04 eliminate Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

When measuring a goodwill impairment loss, an entity should consider the income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit. The ASU contains an illustration of the simultaneous equations method to demonstrate this, which reflects a deferred tax benefit from reducing the carrying amount of tax-deductible goodwill relative to the tax basis.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, this ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units. However, for a reporting unit with a zero or negative carrying amount, the ASU adds a requirement to disclose the amount of goodwill allocated to it and the reportable segment in which it is included.

Revenue Recognition

We follow the revenue accounting requirements of Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Accounting Standards Codification ("ASC") 606"). The core principle underlying the revenue recognition of this ASU allows us to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which we expect to be entitled in such exchange. This will require us to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer.

To achieve that core principle, we apply a five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identifies the contract with the customer, (ii) identifies the performance obligations in the contract, (iii) determines the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocates the transaction price to the respective performance obligations in the contract, and (v) recognizes revenue when (or as) we satisfy the performance obligation.

We account for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and collectability is probable.

Revenue recognition policies for each type of revenue stream are as follows:

(1) Medical Services

- Performance obligation satisfied at a point in time

We operate on a unified technology health care platform which expects to eventually provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. We operate the medical services on a business-to-business (B2B) platform and serves corporate clients involved in various industries. We primarily generate revenue on a per healthcare visit basis for specialty medical visits, at the time which the single performance obligations were satisfied. Such fees are paid by the corporate clients on behalf of our employees. We generally bill our corporate clients for the healthcare visit services on a weekly basis, or in arrears depending on the service, with payment terms generally between 30 to 90 days. There are no significant differences between the timing of revenue recognition and billing. Consequently, we have determined that our contracts do not include a financing component. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service at a point in time at the time of the visit. In addition, our contracts do not generally contain refund provisions for fees earned related to services performed.

We account for medical service revenue on a gross basis as we are acting as a principal in these transactions and are responsible for fulfilling the promise to provide the specified services, which we have control over services and have the ability to direct the service providers to be performed to obtain substantially all the benefits. In making this determination, we also assess whether it is primarily obligated in these transactions, is subject to inventory risk, has latitude in establishing prices, or has met several but not all of these indicators in accordance with ASC 606-10-55-36 through 40.

We recognize the medical services revenue when the control of the specified services is transferred to our customer, which at a point in time at the time after completion of the visit.

We operate on a general practice clinic and generating such revenue on a per healthcare visit basis. Revenues are recognized when the visits are completed at a point in time at the time of the visit.

(2) Product Sales

- Performance obligations satisfied at a point in time

We purchase, sell, and install facial recognition and temperature measurement monitor system to corporate client, where the product and the installment are interrelated and are not capable of being distinct since our corporate client cannot benefit from the product or installation either on our own. We recognized the products revenue when control of the product is passed to the customer, which is the point in time that customers are able to direct the use of and obtain substantially all of the economic benefit of the goods after the installation by our technician. The transfer of control typically occurs at a point in time based on consideration of when the customer has an obligation to pay for the goods, and physical possession of, legal title to, and the risks and rewards of ownership of the goods has been transferred, and the customer has accepted the goods. Revenue is recognized net of estimates of variable consideration, including product returns, customer discounts and allowance. Historically, we have not experienced any significant returns.

(3) Property Management Services

- Performance obligations satisfied over a period of time

We provide property management services in shopping malls, business office buildings, or residential apartments to all tenants and property owners. Property management services include common area property management services that contain cleaning, landscaping, public facilities maintenance and other traditional services and also include provide security property management services provided to all tenants and property owners. Each of the two services is within separate agreement. We identified common area management services as a single performance obligation as the kinds of service in the contract are not capable of being distinct and identified the security management services as another single performance obligation as there is only one service that is to provide security services.

We recognize the common area property management revenue and security property management revenue on a straight-line basis over the terms of the common area property management agreement and security property management, generally over one year period because our customer simultaneously receives and consumes the benefits provided by us throughout the performance obligations period.

We have elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less.

Income taxes

We account for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Our assumptions on valuation allowance includes our subsidiaries historical operating result and likelihood of whether we expect we can realize such deferred tax assets in the near future.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination.

Recent Accounting Pronouncements

See Note 3 of the notes to the unaudited condensed consolidated financial statements included elsewhere in the Current Report on Form 8-K for a discussion of recently issued accounting standards.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to interest rate risk while we have short-term bank, private lender, and third-party loans outstanding. Although interest rates for short-term loans are typically fixed for the terms of the loans, the terms are typically twelve months and interest rates are subject to change upon renewal.

Credit Risk

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Credit risk is managed through in-house research and analysis of the economy and the underlying obligors and transaction structures. We identify credit risk collectively based on industry, geography and customer type. In measuring the credit risk of our sales to our customers, we mainly reflect the “probability of default” by the customer on our contractual obligations and consider the current financial position of the customer and the current and likely future exposures to the customer.

Liquidity Risk

We are exposed to liquidity risk, which is risk that will be unable to provide sufficient capital resources and liquidity to meet commitments and business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures. When necessary, we will turn to other financial institutions and related parties to obtain short-term funding to cover any liquidity shortage.

Foreign Exchange Risk

While our reporting currency is the U.S. dollar, the majorities of our consolidated revenues and consolidated costs and expenses are denominated in SGD, VND and MYR. Majorities of assets are denominated in SGD, VND and MYR. As a result, we are exposed to foreign exchange risk as revenues and results of operations may be affected by fluctuations in the exchange rate between the U.S. dollar, SGD, VND and MYR. If the SGD, VND and MYR depreciates against the U.S. dollar, the value of our SGD, VND and MYR revenues, earnings and assets as expressed in U.S. dollar financial statements will decline. We have not entered into any hedging transactions in an effort to reduce exposure to foreign exchange risk.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information present the combination of the financial information of 8i and EUDA adjusted to give effect to the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 combines the historical condensed consolidated balance sheet of 8i as of October 31, 2022, the historical balance sheet of EUDA as of September 30, 2022, respectively, on a pro forma basis as if the Business Combination had been consummated on September 30, 2022. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 combine the historical financial information of 8i for the nine months ended October 31, 2022, the historical financial information of 8i for the twelve months January 31, 2022, and the historical statement of operations and comprehensive income (loss) of EUDA for the nine months ended September 30, 2022 and for the year ended December 31, 2021, on a pro forma basis as if the Business Combination had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using, and should be read in conjunction with, the following:

- 8i's balance sheet as of October 31, 2022 and the related notes included in the Company's Quarterly Report on Form 10-Q filed on November 22, 2022; and
- EUDA's balance sheet as of September 30, 2022 and the related notes included in the Exhibit 99.1 elsewhere in the Current Report on Form 8-K.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 has been prepared using, and should be read in conjunction with, the following:

- 8i's statement of operations for the nine months ended October 31, 2022 derived from the historical information of 8i; and
- EUDA's statement of operations for the nine months ended September 30, 2022 and the related notes included in Exhibit 99.1 elsewhere in the Current Report on Form 8-K.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- 8i's statement of operations for the twelve months ended January 31, 2022 derived from the historical information of 8i; and
- EUDA's statement of operations for the year end December 31, 2021 and the related notes in the Proxy Statement, which are incorporated in the Current Report on Form 8-K by reference.

The Business Combination

On November 17, 2022 (the "Closing Date"), EUDA Health Holdings Limited, a British Virgin Islands business company (formerly known as 8i Acquisition 2 Corp.) (the "Company"), consummated the previously announced business combination contemplated by the Share Purchase Agreement (the "SPA") between 8i Acquisition 2 Corp., a BVI business company ("8i"), EUDA Health Limited, a British Virgin Islands business company ("EUDA"), Watermark Developments Limited, a British Virgin Islands business company ("Watermark" or the "Seller"), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA and described in the section titled "Proposal 1 —The Business Combination Proposal" beginning on page 79 of the definitive proxy statement dated October 13, 2022 (as amended on November 7, 2022 and November 9, 2022 the "Proxy Statement") and filed by 8i with the Securities and Exchange Commission (the "SEC"), a business combination between 8i and EUDA was effected by the purchase by 8i of all of the issued and outstanding shares of EUDA from the Seller (the "Share Purchase"), resulting in EUDA becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to "EUDA Health Holdings Limited." The transactions contemplated under the SPA relating to the Share Purchase are referred to herein as the "Business Combination."

Pursuant to the terms of the SPA, upon the consummation of the Business Combination (the "Closing"), any and all outstanding units of 8i, composed of one ordinary share of 8i, no par value (the "8i Ordinary Shares"), one warrant (the "8i Warrants"), with every two 8i Warrants entitling the registered holder to purchase one 8i Ordinary Share, and one right to receive one-tenth (1/10) of one 8i Ordinary Share upon the consummation of an initial business combination (the "Rights") (collectively, the "Units") were separated into their component parts and the 8i Ordinary Shares and 8i Warrants were re-designated on a one-for-one basis, and the Rights were converted (at the rate of one-tenth (1/10) of a share for each outstanding Right), into ordinary shares of EUDA Health Holdings Limited, no par value (the "Company Shares"). The Company's shareholders of record (the "Shareholders") are entitled to one vote for each Company Share held on all matters to be voted on by Shareholders. Shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Company Shares.

On November 14, 2021, the holders of 6,033,455 8i's ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.08 per share, for an aggregate redemption amount of approximately \$60.8 million,

Accounting for the Business Combination

The Business Combination will be accounted for as a "reverse recapitalization" in accordance with U.S. GAAP. Under this method of accounting, 8i will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business Combination, the EUDA shareholders are expected to have a majority of the voting power of the Combined Company, EUDA will comprise all of the ongoing operations of the Combined Company, EUDA will comprise a majority of the governing body of the Combined Company, and EUDA's senior management will comprise all of the senior management of the Combined Company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of EUDA issuing shares for the net assets of 8i, accompanied by a recapitalization. The net assets of 8i will be stated at historical costs. No goodwill or other intangible assets will be recorded. Operations prior to the Business Combination will be those of EUDA.

Basis of Pro Forma Presentation

The unaudited pro forma combined financial information included in this Exhibit has been prepared using actual redemption of 8i's ordinary shares into cash.

The pro forma adjustments are preliminary, and the unaudited pro forma information is not necessarily indicative of the financial position or results of operations that may have actually occurred had the Business Combination taken place on the dates noted, or of EUDA's future financial position or operating results.

We are providing this information to aid you in your analysis of the financial aspects of the Business Combination. The unaudited pro forma condensed combined financial statements described above and the assumption and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements should be read in conjunction with 8i's historical financial statements, EUDA historical financial statements, and the related notes thereto. The pro forma adjustments are preliminary, and the unaudited pro forma information have been presented for illustrative purposes only and are not necessarily indicative of the financial position or results of operations that may have actually occurred had the Business Combination taken place on the dates noted, or of EUDA's future financial position or operating results. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of EUDA following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2022

	(1) 8i <u>(Historical)</u>	(2) EUDA <u>(Historical)</u>	<u>Actual Redemptions</u>		Pro Forma Adjusted	Note	Pro Forma Combined
ASSETS:							
Current assets:							
Cash	\$ 265,852	\$ 341,100	\$ 26,132,705			(A)	\$ 897,983
			(905,625)			(B)	
			(2,060,022)			(E)	
			(683,500)			(F)	
			(300,000)			(G)	
			(21,892,527)			(I)	
Accounts receivable, net	-	1,884,431	-				1,884,431
Other receivables	-	1,410,231	-				1,410,231
Other receivables - related parties	-	49,422	-				49,422
Prepaid expenses and other current assets	30,606	159,002	588,500			(E)	22,670,635
			21,892,527			(I)	
Investments held in Trust Account	86,972,255	-	(86,972,255)			(A)	-
Total current assets	87,268,713	3,844,186	(64,200,197)				26,912,702
Property and equipment, net	-	36,191	-				36,191
Other assets:							
Other receivables	-	1,031,942	-				1,031,942
Intangible assets, net	-	188,950	-				188,950
Goodwill	-	932,657	-				932,657
Operating right-of-use asset	-	77,056	-				77,056
Finance right-of-use assets	-	17,173	-				17,173
Loan to third party	-	550,009	-				550,009
Total other assets	-	2,797,787	-				2,797,787
TOTAL ASSETS	\$ 87,268,713	\$ 6,678,164	\$ (64,200,197)				\$ 29,746,680
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Short term loans - bank and private lender	\$ -	\$ 208,168	\$ -				\$ 208,168
Short term loans - third parties	-	139,334	-				139,334
Promissory notes	-	-	2,113,125			(B)	3,272,225
			82,600			(E)	
			376,500			(F)	
			700,000			(G)	
Accounts payable	890,404	1,504,468	(1,002,987)			(E)	1,391,885
Accounts payable - related party	-	294,470	-				294,470
Other payables and accrued liabilities	-	727,745	(23,638)			(F)	704,107
Other payables - related parties	113,000	4,209,568	(2,580,535)			(D)	1,742,033
Promissory note - related party	1,000,000	-	(1,000,000)			(G)	-
Operating lease liability	-	67,942	-				67,942
Finance lease liabilities	-	12,020	-				12,020
Taxes payable	-	128,883	-				128,883
Subscribed shares deposit liability	-	600,000	(600,000)			(H)	-
Deferred underwriting commissions	3,018,750	-	(3,018,750)			(B)	-
Total current liabilities	5,022,154	7,892,598	(4,953,685)				7,961,067
Other liabilities:							
Deferred tax liabilities	-	32,121	-				32,121
Operating lease liability - non-current	-	9,532	-				9,532
Finance lease liabilities - non-current	-	10,299	-				10,299
Total other liabilities	-	51,952	-				51,952
TOTAL LIABILITIES	5,022,154	7,944,550	(4,953,685)				8,013,019
COMMITMENTS AND CONTINGENCIES							
Ordinary shares subject to possible redemption	86,268,440	-	(86,268,440)			(A)	-
Shareholders' equity (deficit):							
Ordinary shares	-	834,863	26,132,705			(A)	35,389,860
			(4,021,881)			(C)	
			2,580,535			(D)	

			300,000	(E)	
			(1,036,362)	(F)	
			600,000	(H)	
Accumulated deficit	(4,021,881)	(2,197,789)	(703,815)	(A)	(3,752,739)
			4,021,881	(C)	
			(851,135)	(E)	
Accumulated other comprehensive income (loss)	-	18,753	-		18,753
Total shareholders' equity (deficit)	<u>(4,021,881)</u>	<u>(1,344,173)</u>	<u>27,021,928</u>		<u>21,655,874</u>
Noncontrolling Interest	-	77,787	-		77,787
TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	<u>\$ 87,268,713</u>	<u>\$ 6,678,164</u>	<u>\$ (64,200,197)</u>		<u>\$ 29,746,680</u>

(1) Derived from the balance sheet of 8i Acquisition 2 Corp. ("8i") as of October 31, 2022.

(2) Derived from the consolidated balance sheet of Euda Health Limited ("EUDA") as of September 30, 2022.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	(1)	(2)	Actual Redemptions		Pro Forma Combined
	8i (Historical)	EUDA (Historical)	Pro Forma Adjustments	Note	
Revenues	\$ -	\$ 7,406,428	\$ -		\$ 7,406,428
Cost of revenues	-	4,869,859	-		4,869,859
Gross profit	-	2,536,569	-		2,536,569
Operating expenses:					
Selling	-	1,144,805	-		1,144,805
General and administrative expenses	2,058,445	3,762,736	-		5,821,181
Research and development expenses	-	15,064	-		15,064
Total operating expenses	2,058,445	4,922,605	-		6,981,050
Loss from operations	(2,058,445)	(2,386,036)	-		(4,444,481)
Other income (expense)					
Dividends on marketable securities held in trust	721,509	-	(721,509)	(AA)	-
Interest expense, net	-	(35,922)	-		(35,922)
Gain on disposal of subsidiaries	-	30,055	-		30,055
Other income, net	-	89,564	-		89,564
Total other income, net	721,509	83,697	(721,509)		83,697
Loss before income taxes	(1,336,936)	(2,302,339)	(721,509)		(4,360,784)
Provision for income taxes	-	74,525	-		74,525
Net loss	(1,336,936)	(2,376,864)	(721,509)		(4,435,309)
Less: Net income attributable to noncontrolling interest	-	1,258	-		1,258
Net loss attributable to ordinary shareholders	\$ (1,336,936)	\$ (2,378,122)	\$ (721,509)		\$ (4,436,567)
Basic and diluted weighted average shares outstanding of redeemable ordinary shares	8,625,000		(8,625,000)	(BB)	-
Basic and diluted net loss per redeemable ordinary share	\$ (0.10)				\$ -
Basic and diluted weighted average shares outstanding of non-redeemable ordinary shares	2,448,500		17,743,270	(BB)	20,191,770
Basic and diluted net loss per non-redeemable ordinary share	\$ (0.19)				\$ (0.22)
Basic and diluted weighted average of ordinary shares outstanding		1,122,711			
Basic and diluted loss per share per ordinary share		\$ (2.12)			

(1) Derived from the historical information of 8i for the nine months ended October 31, 2022.

(2) Derived from the statement of income and comprehensive loss of EUDA for the nine months ended September 30, 2022.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	(1) 8i <u>(Historical)</u>	(2) EUDA <u>(Historical)</u>	<u>Actual Redemptions</u>		Pro Forma Combined
			<u>Pro Forma Adjustments</u>	<u>Note</u>	
Revenues	\$ -	\$ 10,544,550	\$ -		\$ 10,544,550
Cost of revenues	-	6,300,197	-		6,300,197
Gross profit	-	4,244,353	-		4,244,353
Operating expenses:					
Selling	-	1,258,442	-		1,258,442
General and administrative expenses	278,411	4,084,873	851,134	(CC)	5,214,418
Research and development expenses	-	129,265	-		129,265
Total operating expenses	<u>278,411</u>	<u>5,472,580</u>	<u>851,134</u>		<u>6,602,125</u>
Loss from operations	<u>(278,411)</u>	<u>(1,228,227)</u>	<u>(851,134)</u>		<u>(2,357,772)</u>
Other income (expense)					
Dividends on marketable securities held in trust	746	-	(746)	(AA)	-
Interest expense, net	-	(127,126)	-		(127,126)
Other income, net	-	386,828	-		386,828
Investment income	-	1,917,062	-		1,917,062
Total other income, net	<u>746</u>	<u>2,176,764</u>	<u>(746)</u>		<u>2,176,764</u>
Income (loss) before income taxes	<u>(277,665)</u>	<u>948,537</u>	<u>(851,880)</u>		<u>(181,008)</u>
Provision for income taxes	-	48,141	-		48,141
Net income (loss)	<u>(277,665)</u>	<u>900,396</u>	<u>(851,880)</u>		<u>(229,149)</u>
Less: Net income attributable to noncontrolling interest	-	35,567	-		35,567
Net income (loss) attributable to ordinary shareholders	<u>\$ (277,665)</u>	<u>\$ 864,829</u>	<u>\$ (851,880)</u>		<u>\$ (264,716)</u>
Basic and diluted weighted average shares outstanding of redeemable ordinary shares	<u>1,606,849</u>		<u>(1,606,849)</u>	(BB)	<u>-</u>
Basic and diluted net earnings per redeemable ordinary share	<u>\$ 5.14</u>				<u>\$ -</u>
Basic and diluted weighted average shares outstanding of non-redeemable ordinary shares	<u>2,210,697</u>		<u>17,981,073</u>	(BB)	<u>20,191,770</u>
Basic and diluted net loss per non-redeemable ordinary share	<u>\$ (3.86)</u>				<u>\$ (0.01)</u>
Basic and diluted weighted average of ordinary shares outstanding		<u>1,000,000</u>			
Basic and diluted earnings per share per ordinary share		<u>\$ 0.86</u>			

(1) Derived from the historical information of 8i for the twelve months ended January 31, 2022.

(2) Derived from the statement of income and comprehensive income of EUDA for the year ended December 31, 2021.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 – Description of the Business Combination and Basic of Presentation

On November 17, 2022, 8i Acquisition 2 Corp. (“8i”), a publicly traded special purpose acquisition company, completed the business combination (the “Business Combination”) with Euda Health Limited (“EUDA”), a Singapore-based digital health platform that aims to make healthcare more affordable, accessible, and improve the patient experience by delivering improved outcomes through personalized healthcare. The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, 8i will be treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of EUDA issuing shares for the net assets of 8i, accompanied by a recapitalization. The net assets of 8i was stated at historical cost, with no goodwill or other intangible assets recorded.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 gives pro forma effect to the Business Combination as if it had been consummated on September 30, 2022. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 give pro forma effect to the Business Combination as if it had been consummated on January 1, 2021, the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using 8i’s balance sheet as of October 31, 2022 and EUDA’s balance sheet as of September 30, 2022.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 has been prepared using 8i’s statement of operations for the nine months ended October 31, 2022 and EUDA’s statement of operations for the nine months ended September 30, 2022.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using 8i’s statement of operations for the twelve months ended January 31, 2022 and EUDA’s statement of operations for the year end December 31, 2021.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company.

The unaudited pro forma combined financial information does not give effect to the 4,000,000 EUDA Earnout Shares as the earnout contingency has not been met at period end. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

Note 2 - Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (“*Transaction Accounting Adjustments*”) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (“*Management’s Adjustments*”). EUDA has elected not to present Management’s Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

8i and EUDA have not had any historical relationship prior to the Business Combination. Accordingly, no transaction accounting adjustments were required to eliminate activities between the companies.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2022 are as follows:

- (A) Reflects the reclassification of cash held in the Trust Account that becomes available for general use following the Business Combination, the accretion of 400,000 shares at carrying value into redemption value, and the redemption of the 6,033,455 shares for cash by 8i shareholders, at a redemption price of \$10.08 per share;
 - (B) Reflects the settlement of approximately \$3.0 million deferred underwriting commissions that become due upon the consummation of the Business Combination, of which, approximately \$0.9 million paid in cash and approximately \$2.1 million converted into a promissory note;
 - (C) Reflects the issuance of 891,725 no par value ordinary shares resulted from the conversion of Public and Private rights and the elimination of the historical accumulated deficit of 8i, the accounting acquiree, into EUDA’s ordinary shares upon the consummation of the Business Combination;
 - (D) Reflects the forgiveness of indebtedness of approximately \$2.6 million from a shareholder of EUDA and reclassify into no par value capital upon the consummation of the Business Combination;
 - (E) Reflects the settlement of approximately \$2.5 million of 8i’s transaction costs related to the Business Combination with approximately \$0.1 million converted into a promissory note, approximately \$0.3 million converted into 60,000 no par value ordinary shares issued to a service provider, and approximately \$2.1 million settled in cash, of which, approximately \$1.0 million of transaction costs accrued as of the date of unaudited pro forma condensed combined balance sheet, approximately \$0.6 million recognized as prepaid expenses, approximately \$0.9 million as an adjustment to accumulated deficit;
 - (F) Reflects the recapitalization of EUDA through (a) the issuance of 14,000,000 no par value ordinary shares to EUDA’s shareholders, (b) the consideration of the issuance of 4,000,000 Earnout ordinary shares deemed to be as equity instruments in accounted for under ASC 815, (c) the settlement of approximately \$1.1 million of EUDA’s transaction costs related to the Business Combination with approximately \$0.4 million converted into three promissory notes and approximately \$0.7 million settled in cash, of which, approximately \$24,000 of transaction costs accrued as of the date of the unaudited pro forma condensed combined balance sheet, approximately \$1.0 million of transaction costs reclassify into no par value capital upon the closing of the Business Combination; (d) the issuance of 200,000 no par value ordinary shares to a service provider related to the Business Combination at closing;
 - (G) Reflects the settlement of approximately \$1.0 million related party promissory note that become due upon the consummation of the Business Combination, of which, approximately \$0.3 million paid in cash and approximately \$0.7 million converted into a promissory note;
 - (H) Reflects the conversion of subscribed shares deposit liability into no par value capital upon the closing of the Business Combination; and
 - (I) Reflects the approximately \$21.9 million payments of the two Prepaid Forward Agreements at closing of the Business Combination.
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Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 are as follows:

- (AA) Represents an adjustment to eliminate income from dividends on marketable securities held in trust as of the beginning of the period;
- (BB) The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the Business Combination as if it had been consummated on January 1, 2021. In addition, as the Business Combination is being reflected as if it had occurred on this date, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares have been outstanding for the entire period presented; and
- (CC) Reflects the approximately \$0.9 million of 8i's transaction costs incurred subsequent to October 31, 2022 as if the Business Combination had been consummated on January 1, 2021, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.

Note 3 – Loss per Share

Represents the loss per share calculated using the historical weighted average shares outstanding, and the change in number of shares in connection with the Business Combination, assuming the shares were outstanding since the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted earnings/(loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented.

Basic and diluted loss per share is computed by dividing pro forma net loss by the weighted average number of ordinary shares outstanding during the periods.

The unaudited pro forma condensed combined has been prepared assuming no redemptions and assuming maximum redemptions for the nine months ended September 30, 2022:

Pro forma net loss attributable to ordinary shareholders	\$	(4,436,567)
Weighted average shares outstanding – basic and diluted		20,191,770
Pro forma loss per share – basic and diluted	\$	(0.22)

Weighted average shares calculation, basic and diluted

Ordinary Shares

8i public shares	8,625,000
8i public shares converted from rights	862,500
8i Sponsor and directors shares	2,156,250
8i private shares	292,250
8i private shares converted from rights	29,225
8i public shares redeemed	(6,033,455)
8i service provider shares	260,000
8i shares issued in the Business Combination	14,000,000
Total weighted average shares outstanding	<u>20,191,770</u>

The unaudited pro forma condensed combined has been prepared assuming no redemptions and assuming maximum redemptions for the year ended December 31, 2021:

Pro forma net loss attributable to ordinary shareholders	\$	(264,716)
Weighted average shares outstanding – basic and diluted		20,191,770
Pro forma loss per share – basic and diluted	\$	(0.01)

Weighted average shares calculation, basic and diluted

Ordinary Shares

8i public shares	8,625,000
8i public shares converted from rights	862,500
8i Sponsor and directors shares	2,156,250
8i private shares	292,250
8i private shares converted from rights	29,225
8i public shares redeemed	(6,033,455)
8i service provider shares	260,000
8i shares issued in the Business Combination	14,000,000
Total weighted average shares outstanding	<u>20,191,770</u>



8i Acquisition 2 Corp. and EUDA Health Limited Complete Business Combination

Singapore, November 17, 2022 – 8i Acquisition 2 Corp. (the “Company” or “LAX”) (NASDAQ: LAX), a publicly traded special purpose acquisition company, today announced the completion of its business combination (the “Business Combination”) with EUDA Health Limited (“EUDA Health”), a Singapore-based digital health platform that aims to make healthcare more affordable, accessible, and improve the patient experience by delivering improved outcomes through personalized healthcare.

The combined company will operate under the name “EUDA Health Holdings Limited” and will be led by Founder and Chief Executive Officer Dr. Kelvin Chen. Commencing at the open of trading on November 18, 2022, the combined company’s ordinary shares and warrants will trade on Nasdaq Stock Market under the symbols “EUDA” and “EUDAW,” respectively.

Upon completion of the Business Combination, all remaining LAX units will separate into their underlying components, which consist of one ordinary share, one redeemable warrant, and one right. Every two redeemable warrants entitle the holder to purchase one ordinary share and every ten rights entitle the holder to receive one ordinary share.

The transaction was approved by LAX’s stockholders at the special meeting held on November 10, 2022.

“The completion of this business combination transaction represents a significant step forward in our mission: To make healthcare more affordable and accessible, while improving the patient experience and healthcare outcomes through personalized healthcare,” said EUDA Health Founder & CEO Dr. Kelvin Chen. “Becoming a public company enables EUDA Health to further enhance its platform ecosystem and expand its comprehensive, end-to-end care throughout the Asia Pacific region and beyond. We are grateful for the support of the LAX leadership team throughout this transaction and are committed to providing lasting value to our shareholders, patients, and business partners.”

James Meng Dong Tan, CEO & Director of 8i Acquisition 2 Corp., commented: “On behalf of LAX’s leadership and our investors, we would like to congratulate the EUDA Health team on a successful business combination. EUDA Health’s differentiated AI platform is a defining approach to personalized healthcare and on the cutting-edge of driving true patient empowerment. Our belief in EUDA Health’s value proposition, significant market opportunity, and growth prospects continues to grow and we look forward to continuing our partnership.”

Loeb & Loeb LLP acted as the U.S. legal advisor to LAX. Kaufman & Canoles, P.C. acted as the U.S. legal advisor to EUDA Health.

About EUDA Health Limited

EUDA Health Limited is a Singapore-based health technology company that operates a first-of-its-kind Southeast Asian digital healthcare ecosystem aimed at making healthcare affordable and accessible, and improving the patient experience by delivering better outcomes through personalized healthcare. The company’s proprietary unified AI platform quickly assesses a patient’s medical history, triages a condition, digitally connects patients with clinicians, and predicts optimal treatment outcomes. EUDA Health’s holistic approach supports patients throughout all stages of care, including wellness and prevention, urgent care and emergencies, pre-existing conditions, and aftercare services.

About 8i Acquisition 2 Corp.

8i Acquisition 2 Corp. is a British Virgin Islands company incorporated in January 2021 as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities.

Forward Looking Statements

This document includes “forward-looking statements” within the meaning of the U.S. federal securities laws with respect to the Business Combination transaction between LAX and EUDA Health. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this press release and on the current expectations of LAX’s and EUDA Health’s respective management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of LAX and EUDA Health. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, market, financial, political and legal conditions.

These forward-looking statements are subject to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, those factors described in the section entitled “Risk Factors” in the prospectus filed by LAX in connection with its initial public offering on November 22, 2021. Important factors, among others, that may affect actual results or outcomes include: the inability of the parties to successfully or timely consummate the business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect EUDA Health or the expected benefits of the business combination, if not obtained; the failure to realize the anticipated benefits of the business combination; matters discovered by the parties as they complete their respective due diligence investigation of the other parties; the ability of LAX prior to the business combination, and EUDA Health following the business combination, to maintain the listing of LAX’s shares on NASDAQ; costs related to the business combination; and the outcome of any legal proceedings that may be instituted against LAX or EUDA Health related to the business combination. Important factors that could cause the combined company’s actual results or outcomes to differ materially from those discussed in the forward-looking statements include: EUDA Health’s limited operating history and history of net losses; EUDA Health’s ability to manage growth; EUDA Health’s ability to execute its business plan; EUDA Health’s estimates of the size of the markets for its products; the rate and degree of market acceptance of EUDA Health’s products; EUDA Health’s ability to identify and integrate acquisitions; potential litigation involving the Company or EUDA Health or the validity or enforceability of EUDA Health’s intellectual property; and general economic and market conditions impacting demand for EUDA Health’s products and services.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither LAX nor EUDA Health presently know, or that LAX and EUDA Health currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect LAX and EUDA Health’s current expectations, plans and forecasts of future events and views as of the date hereof. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and the risk factors of LAX and EUDA Health described above. LAX and EUDA Health anticipate that subsequent events and developments will cause their assessments to change. However, while LAX and EUDA Health may elect to update these forward-looking statements at some point in the future, they each specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing LAX or EUDA Health’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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