

CIRCULAR DATED 5 SEPTEMBER 2023

THIS CIRCULAR IS ISSUED BY HEALTHWAY MEDICAL CORPORATION LIMITED (“COMPANY”). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE (AS DEFINED IN THIS CIRCULAR) AND THE OPINION AND ADVICE OF XANDAR CAPITAL PTE. LTD., THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee of your Shares, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee of your Shares. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee of your Shares, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee of your Shares. This Circular and the Exit Offer Letter (as defined in this Circular), including the Acceptance Forms (as defined in this Circular) shall not be construed as, and may not be used for the purpose of, and do not constitute, a notice, proposal or advertisement or an offer or invitation or solicitation in any jurisdiction or in any circumstance in which such a notice, proposal or advertisement or offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such a notice, proposal or advertisement or an offer or invitation or solicitation. This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“Sponsor”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



HEALTHWAY MEDICAL CORPORATION LIMITED

(Incorporated in Republic of Singapore)
(Company Registration No. 200708625C)

CIRCULAR TO SHAREHOLDERS

in relation to

**(1) PROPOSED VOLUNTARY DELISTING OF COMPANY PURSUANT TO CATALIST RULES
1307 AND 1308; AND**

(2) PROPOSED AMENDMENTS TO CONSTITUTION OF COMPANY

**Independent Financial Adviser to Independent Board Committee
of Company**



XANDAR CAPITAL PTE. LTD.

(Incorporated in Republic of Singapore)
(Company Registration No. 200002789M)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 September 2023 at 1 p.m.
Date and time of Extraordinary General Meeting	:	28 September 2023 at 1 p.m.
Place of Extraordinary General Meeting	:	Hilton Singapore Orchard, 333 Orchard Road, Singapore, 238867, Grand Ballroom

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated (for convenience, certain capitalised terms are also defined in the “**Letter to Shareholders**” – however, the meanings given in this “**DEFINITIONS**” section shall prevail in the event of any inconsistency):

“ Acceptance Forms ”	:	The FAA and/or the FAT (as the case may be)
“ Business Day ”	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business
“ Catalist ” or “ Catalist Board ”	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“ Catalist Rules ”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“ CDP ”	:	The Central Depository (Pte) Limited
“ CEI ”	:	Continental Equity Inc.
“ Closing Date ”	:	5:30 p.m. on 12 October 2023, or such later time and date as may be announced from time to time by or on behalf of the Offeror, such time and date being the last time and date for the lodgement of acceptances of the Exit Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“ Companies Act ”	:	Companies Act 1967 of Singapore
“ Company ”	:	Healthway Medical Corporation Limited
“ Company Auditors ”	:	Ernst & Young LLP
“ Company Auditors’ Opinion ”	:	The opinion of the Company Auditors dated 14 August 2023 on the 1H2023 Financial Results, appended as Appendix G to this Circular
“ Company IFA ”	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed by the Company to advise the Independent Board Committee on the Exit Offer

DEFINITIONS

“Company IFA Letter”	:	The letter dated 5 September 2023 from the Company IFA issued pursuant to Catalist Rule 1308(2) and addressed to the Independent Board Committee containing, among others, the opinion and advice of the Company IFA in respect of the Exit Offer and Delisting, appended as Appendix A to this Circular
“Company IFA Results Opinion”	:	The opinion of the Company IFA dated 14 August 2023 on the 1H2023 Financial Results, appended as Appendix H to this Circular
“Company Securities”	:	Being (a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company
“Constitution”	:	The constitution of the Company
“Constitution Amendment Resolution”	:	The resolution to be passed as a special resolution (i.e., by a majority of not less than three-fourths of the total number of issued Shares held by Voting Shareholders present and voting), on a poll, either in person or by proxy at the EGM, to approve the Proposed Constitution Amendments
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Delisting” (and “Delisted” to be construed accordingly)	:	The proposed voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST pursuant to Catalist Rules 1307 and 1308
“Delisting Circular” or “Circular”	:	This circular issued by the Company to the Shareholders dated 5 September 2023 in connection with the Delisting containing further information on the Delisting Proposal and the terms and conditions of the Exit Offer
“Delisting Proposal”	:	The formal proposal dated 1 July 2023 presented by the Offeror to the Board to seek the Delisting
“Delisting Resolution”	:	The resolution to be passed by a majority of at least 75% of the total number of issued Shares held by Voting Shareholders present and voting, on a poll, either in person or by proxy at the EGM, to approve the Delisting

DEFINITIONS

“Despatch Date”	:	5 September 2023, being the date of despatch of this Circular and the Exit Offer Letter
“Directors” or “Board” or “Board of Directors”	:	<p>The directors of the Company as at the Latest Practicable Date, being:</p> <ul style="list-style-type: none">(a) Mr Sin Boon Ann (Independent Chairman);(b) Mr Abram Melkyzedeck Suhardiman (Executive Vice Chairman);(c) Dr Stephen Riady (Non-Independent Non-Executive Director);(d) Mr Anand Kumar (Non-Independent Non-Executive Director);(e) Dr Khor Chin Kee (Non-Independent Non-Executive Director);(f) Mr Chen Yeow Sin (Lead Independent Director); and(g) Ms Aliza Knox (Independent Director)
“Dissenting Shareholders”	:	The Offer Shareholders who have not accepted the Exit Offer as at the Closing Date
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be convened by the Company on 28 September 2023 at 1 p.m. at Hilton Singapore Orchard, 333 Orchard Road, Singapore, 238867, Grand Ballroom to seek the approval of the Voting Shareholders for the Proposed Offeree Resolutions, notice of which is given at page N-1 of this Circular
“Exit Offer”	:	The conditional exit offer in cash made by OCBC Bank, for and on behalf of the Offeror, to acquire all of the Offer Shares on the terms and subject to the conditions set out in the Exit Offer Letter and in accordance with the Code, as such offer may be amended or revised from time to time by or on behalf of the Offeror
“Exit Offer Letter”	:	The formal exit offer letter dated 5 September 2023 issued by the Offeror to the Offer Shareholders, including the Acceptance Forms and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update such document(s) from time to time
“Exit Offer Price”	:	SGD0.048 in cash for each Offer Share

DEFINITIONS

“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Offer Shareholders whose Offer Shares are deposited with CDP, and which forms part of the Exit Offer Letter
“Family”	:	The immediate family of Dr Stephen Riady, which refers to the spouse, children, adopted children, step-children, siblings and parents of Dr Stephen Riady, but which shall in any event include Mr Abram Melkyzedek Suhardiman
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, applicable to Offer Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP, and which forms part of the Exit Offer Letter
“FY”	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
“Gateway”	:	GW Active Limited
“Gateway Funds”	:	Shall have the meaning ascribed to it in Section 17.1 of this Circular
“GC”	:	Gentle Care Pte. Ltd.
“Group”	:	The Company, together with its subsidiaries (and each entity in the Group, a “Group Company”)
“in scrip form”	:	Shall have the meaning ascribed to it in Section 19.2 of this Circular
“Independent Board Committee”	:	A committee formed within the Board, comprising the Independent Directors to the exclusion of the Relevant Directors, for purposes of making a recommendation to the Shareholders on the Delisting and Exit Offer
“Independent Directors”	:	The Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer, being Mr Anand Kumar, Dr Khor Chin Kee, Mr Chen Yeow Sin and Ms Aliza Knox

DEFINITIONS

“Interested Person”	:	As defined in Note on Rule 24.6 of the Code and read with Note on Rule 23.12 of the Code, an interested person, in relation to a company, is: <ul style="list-style-type: none">(a) a director, chief executive officer or Substantial Shareholder of the company;(b) the immediate family of a director, the chief executive officer or a Substantial Shareholder (being an individual) of the company;(c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer, or a Substantial Shareholder (being an individual) and his immediate family is a beneficiary;(d) any company in which a director, the chief executive officer or a Substantial Shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;(e) any company that is the subsidiary, holding company or fellow subsidiary of the Substantial Shareholder (being a company); or(f) any company in which a Substantial Shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
“Irrevocable Undertaking”	:	The irrevocable undertaking which the Offeror has received from Gateway, as more particularly described in Paragraph 2.11 of the Exit Offer Letter, extracts of which are set out in Section 6 of this Circular
“Joint Announcement”	:	The joint announcement made by the Offeror and the Company, in connection with the Delisting and Exit Offer on the Joint Announcement Date
“Joint Announcement Date”	:	3 July 2023, being the date on which the Joint Announcement was released
“Last Trading Day”	:	30 June 2023, being the last full day of trading in the Shares on the Catalist Board immediately prior to the Joint Announcement Date
“Latest Practicable Date”	:	22 August 2023, being the latest practicable date prior to the printing of this Circular

DEFINITIONS

“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Minimum Acceptance Condition”	:	The Offeror having received, by the close of the Exit Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of Exit Offer
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited
“Offer Shareholders”	:	All Shareholders other than the Offeror Concert Party Group
“Offer Shares”	:	All the Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer
“Offeror”	:	OUEH Investments Pte. Ltd., a wholly-owned subsidiary of OUEH
“Offeror Concert Party Group”	:	The Offeror and parties acting in concert with the Offeror in connection with the Exit Offer
“Offeror Securities”	:	Being: (a) ordinary shares in the capital of the Offeror; (b) securities which carry voting rights in the Offeror; and (c) convertible securities, warrants, options and derivatives in respect of the ordinary shares in the capital of the Offeror or securities which carry voting rights in the Offeror
“Official List”	:	The list of issuers maintained by the SGX-ST in relation to the Catalist Board
“OUEH”	:	OUE Healthcare Limited (formerly known as OUE Lippo Healthcare Limited)
“OUEH Securities”	:	Being: (a) ordinary shares in the capital of OUEH; (b) securities which carry voting rights in OUEH; and (c) convertible securities, warrants, options and derivatives in respect of the ordinary shares in the capital of OUEH or securities which carry voting rights in OUEH

DEFINITIONS

“Overseas Shareholders”	:	Offer Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register
“Proposed Constitution Amendments”	:	The proposed amendments to the Constitution appended as Section 2 of Appendix B to this Circular
“Proposed Offeree Resolutions”	:	The Delisting Resolution and the Constitution Amendment Resolution
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company and the receiving agent of the Offeror
“Relevant Directors”	:	Dr Stephen Riady, Mr Abram Melkyzedeck Suhardiman and Mr Sin Boon Ann
“Relevant Period”	:	The period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date
“Relevant Shares”	:	All the Shares held by Gateway prior to and up to the close of the Exit Offer
“S\$” (or “SGD”) and “cents”	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Approval”	:	The SGX-ST agreeing to the application by the Company for the Delisting
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST, available at www.sgx.com , or any other system networks prescribed by the SGX-ST
“Shareholders”	:	The shareholders of the Company, comprising persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register

DEFINITIONS

“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Substantial Shareholder”	:	A person who has an interest in not less than five per cent of the total number of issued voting Shares
“Voting Shareholders”	:	Shareholders entitled to vote on the Proposed Offeree Resolutions (other than the Offeror Concert Party Group who will abstain from voting)
“VWAP”	:	Volume weighted average price
“%” or “per cent”	:	Per centum or percentage
“1H2023”	:	The six-month financial period ended 30 June 2023
“1H2023 Financial Results”	:	Unaudited condensed interim financial statements of the Group for 1H2023, which was issued in the Company’s announcement released on the website of the SGX-ST at www.sgx.com/securities/company-announcements on 14 August 2023, appended as Appendix F to this Circular

Acting in Concert and Associates. The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code. References to “**concert party**” shall be construed accordingly.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST via the SGXNET.

Depositors, Depository Agent and Depository Register. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa* and words indicating a specific gender shall, where applicable, include the other genders (male, female or neuter). References to persons shall, where applicable, include corporations.

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

Reproduced Statements. Statements which are reproduced in their entirety or as excerpts from the Exit Offer Letter, the Company IFA Letter and the Constitution are set out in this Circular within quotes or text box, and all capitalised terms and expressions used within these reproduced statements shall have the meanings ascribed to them in the Exit Offer Letter, the Company IFA Letter and the Constitution respectively.

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Circular are, where applicable and as the context so determines, to Shareholders, Offer Shareholders or Voting Shareholders (as the case may be).

Statutes. Any reference in this Circular to any enactment or statutory provision shall include a reference to any subordinate legislation and to any regulation made under the relevant enactment or statutory provision and is a reference to that enactment or statutory provision as for the time being amended, modified, supplemented or re-enacted. Any word defined under the Companies Act, the Code, the SFA or the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to that word under the Companies Act, the Code, the SFA or the Catalist Rules or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Wholly Owned Subsidiary and Related Corporation. The expressions “**subsidiary**”, “**wholly owned subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5, 5B and 6 of the Companies Act.

Time and date. Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Total Number of Shares and Percentage of Shares. In this Circular, the total number of Shares as at the Latest Practicable Date is set out in **Section 4 of Appendix C**. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Circular are based on this total number of Shares as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Company IFA guarantees any future performance or event, or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations, the Catalist Rules and/or the rules of any other regulatory or supervisory body or agency.

INDICATIVE TIMELINE

Event	:	Date and Time
Despatch Date of this Circular and Exit Offer Letter	:	5 September 2023
Last date and time for lodgement of proxy forms for EGM ⁽¹⁾	:	26 September 2023 at 1 p.m.
Date and time of EGM	:	28 September 2023 at 1 p.m.
Announcement of results of EGM	:	28 September 2023
Expected last date of trading of Shares on the Catalist Board of the SGX-ST	:	To be announced by or on behalf of Company
Expected Closing Date and time	:	12 October 2023 at 5.30 p.m., being the last date and time for lodgement of acceptances of Exit Offer
Expected date of payment of Exit Offer Price in respect of valid acceptances of Exit Offer	:	<p>Within seven Business Days:</p> <p>(a) after Delisting Resolution has been passed at EGM (where valid acceptances of Exit Offer are tendered on or prior to date of Proposed Offeree Resolutions being passed at EGM and Minimum Acceptance Condition being met); or</p> <p>(b) after date of receipt of valid acceptances of Exit Offer (where valid acceptances of Exit Offer are tendered after date of Proposed Offeree Resolutions being passed at EGM and Minimum Acceptance Condition being met but before close of Exit Offer)</p>
Expected date of Delisting of Shares from Catalist Board of the SGX-ST and date on which Proposed Constitution Amendments become effective	:	Approximately one to two weeks after Closing Date or such other date as may be announced from time to time by or on behalf of Company

Note:

(1) The instrument appointing a proxy or proxies must be received by Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teame@boardroomlimited.com (if submitted by email) or lodged at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (if submitted by post), not less than 48 hours before the time appointed for the EGM.

An announcement will be made by or on behalf of the Offeror when the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

Note that, save for the last date and time for lodgement of proxy forms for the EGM, and the date and time of the EGM, the above timetable is indicative only and may be subject to change. For events listed above which are described as “expected”, please refer to future announcement(s) by or on behalf of the Company and/or the Offeror on the website of the SGX-ST at www.sgx.com/securities/company-announcements for the exact dates and times of such events.

INDICATIVE TIMELINE

PLEASE NOTE THAT THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE DELISTING RESOLUTION AND THE CONSTITUTION AMENDMENT RESOLUTION BEING PASSED AT THE EGM AND THE MINIMUM ACCEPTANCE CONDITION BEING MET.

PURSUANT TO CATALIST RULE 1307, THE DELISTING RESOLUTION IS CONSIDERED PASSED IF IT IS APPROVED BY A MAJORITY OF AT LEAST 75% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS) HELD BY THE SHAREHOLDERS PRESENT AND VOTING, ON A POLL, EITHER IN PERSON OR BY PROXY AT THE EGM.

PURSUANT TO SECTION 26 OF THE COMPANIES ACT, THE CONSTITUTION AMENDMENT IS CONSIDERED PASSED IF IT IS PASSED AS A SPECIAL RESOLUTION (I.E., BY A MAJORITY OF NOT LESS THAN THREE-FOURTHS OF THE TOTAL NUMBER OF ISSUED SHARES HELD BY SHAREHOLDERS PRESENT AND VOTING), ON A POLL, EITHER IN PERSON OR BY PROXY AT THE EGM.

THE OFFEROR CONCERT PARTY GROUP MUST ABSTAIN FROM VOTING ON THE DELISTING RESOLUTION. AS THE PROPOSED CONSTITUTION AMENDMENTS ARE BEING PROPOSED IN THE CONTEXT OF THE DELISTING, THE OFFEROR CONCERT PARTY GROUP WILL ALSO ABSTAIN FROM VOTING ON THE CONSTITUTION AMENDMENT RESOLUTION.

IF SHAREHOLDERS' APPROVAL FOR THE DELISTING RESOLUTION OR THE CONSTITUTION AMENDMENT RESOLUTION IS NOT OBTAINED AT THE EGM TO BE CONVENED, OR THE MINIMUM ACCEPTANCE CONDITION IS NOT MET, THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST. THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED.

PLEASE ALSO NOTE THAT APPROVING THE DELISTING RESOLUTION AND/OR THE CONSTITUTION AMENDMENT RESOLUTION AT THE EGM DOES NOT AUTOMATICALLY MEAN THAT YOU HAVE ACCEPTED THE EXIT OFFER. IF YOU WISH TO ACCEPT THE EXIT OFFER, YOU WILL NEED TO COMPLETE AND SUBMIT THE RELEVANT ACCEPTANCE FORM IN ACCORDANCE WITH THE PROVISIONS OF AND INSTRUCTIONS IN THE EXIT OFFER LETTER ON OR BEFORE THE CLOSING DATE OF THE EXIT OFFER. PLEASE REFER TO APPENDIX 1 TO THE EXIT OFFER LETTER FOR THE PROCEDURES FOR ACCEPTANCE.

LETTER TO SHAREHOLDERS

HEALTHWAY MEDICAL CORPORATION LIMITED

(“Company”)

(Incorporated in Republic of Singapore)
(Company Registration No. 200708625C)

Directors

Mr Sin Boon Ann (Independent Chairman)
Mr Abram Melkyzedeck Suhardiman (Executive Vice Chairman)
Dr Stephen Riady (Non-Independent Non-Executive Director)
Mr Anand Kumar (Non-Independent Non-Executive Director)
Dr Khor Chin Kee (Non-Independent Non-Executive Director)
Mr Chen Yeow Sin (Lead Independent Director)
Ms Aliza Knox (Independent Director)

Registered Office

6 Shenton Way #10-09
OUE Downtown
Singapore 068809

5 September 2023

To: Shareholders of Healthway Medical Corporation Limited

Dear Sir/Madam

PROPOSED VOLUNTARY DELISTING OF COMPANY FROM OFFICIAL LIST OF CATALIST BOARD OF SGX-ST PURSUANT TO CATALIST RULES 1307 AND 1308 AND PROPOSED AMENDMENTS TO CONSTITUTION OF COMPANY

1. INTRODUCTION

1.1 Introduction

As jointly announced by Healthway Medical Corporation Limited (“**Company**”) and OUEH Investments Pte. Ltd. (“**Offeror**”), a wholly-owned subsidiary of OUE Healthcare Limited, on 3 July 2023, the Offeror has presented to the directors of the Company (“**Directors**”) a formal proposal (“**Delisting Proposal**”) to seek the voluntary delisting of the Company (“**Delisting**”) from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) has been appointed as the sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer (as defined below). Under the Delisting Proposal, OCBC Bank will make, for and on behalf of the Offeror, a conditional exit offer (“**Exit Offer**”) in cash, at SGD0.048 per Offer Share (as defined below), to acquire all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, “**Offeror Concert Party Group**”) as at the date of the Exit Offer (“**Offer Shares**”).

The Directors have reviewed the Delisting Proposal and have resolved (a) to convene an extraordinary general meeting of the Company (“**EGM**”) to seek the approval of the shareholders of the Company (“**Shareholders**”) for the Delisting (other than the Offeror Concert Party Group who will abstain from voting) (such Shareholders, “**Voting**”).

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Shareholders) pursuant to Catalist Rules 1307 and 1308 and certain proposed amendments to the constitution of the Company (“**Constitution**”) and (b) to apply to the SGX-ST for the Delisting.

- 1.2 **Purpose of this Circular.** The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Delisting, the Exit Offer and the Proposed Constitution Amendments and to seek Voting Shareholders’ approval for the Proposed Offeree Resolutions at the EGM to be held. It also sets out the recommendation of the Independent Board Committee and the opinion and advice of the Company IFA as set out in the Company IFA Letter in respect of the Exit Offer and Delisting.
- 1.3 **Exit Offer Letter.** The Exit Offer Letter sets out, among others, the terms and conditions of the Exit Offer and the procedures for acceptance of the Exit Offer. The Exit Offer Letter has been despatched together with this Circular to the Offer Shareholders. The principal terms and conditions of the Exit Offer are set out in **Paragraph 2** of the Exit Offer Letter and the procedures for acceptance of the Exit Offer are set out in **Paragraph 2.12** of the Exit Offer Letter and **Appendix 1** to the Exit Offer Letter.

Shareholders are advised to read the terms and conditions of the Exit Offer set out in the Exit Offer Letter carefully.

Electronic copies of the Exit Offer Letter and this Circular are available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

Shareholders should read this Circular, the Exit Offer Letter and the Company IFA Letter appended as Appendix A to this Circular carefully and consider the opinion and advice of the Company IFA provided pursuant to Catalist Rule 1308(2) and addressed to the Independent Board Committee and the recommendation of the Independent Board Committee in respect of the Exit Offer and Delisting before deciding whether to accept or reject the Exit Offer and/or whether to vote in favour of the Proposed Offeree Resolutions.

Shareholders and potential investors should exercise caution when trading in the Shares. If you are in any doubt in respect of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

2. CATALIST RULES 1307 AND 1308

- 2.1 **Catalist Rule 1307.** Under Catalist Rule 1307, the SGX-ST may agree to an application by the Company to delist from the Official List of the Catalist Board of the SGX-ST if:
- (a) the Company convenes a general meeting to obtain Shareholders’ approval for the delisting; and
 - (b) the resolution to approve the Delisting (“**Delisting Resolution**”) has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

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2.2 **Catalist Rule 1308.** In addition, under Catalist Rule 1308, if the Company is seeking to delist from the SGX-ST:

- (a) an exit offer must be made to the Company's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
 - (i) be fair and reasonable; and
 - (ii) include a cash alternative as the default alternative; and
- (b) the Company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

3. EXIT OFFER

3.1 Under the Delisting Proposal, subject to the terms and conditions of the Exit Offer set out in the formal exit offer letter issued by the Offeror on 5 September 2023 ("**Exit Offer Letter**"), OCBC Bank, for and on behalf of the Offeror, has made the Exit Offer for all the Offer Shares on the following basis, set out in **Paragraphs 2.1 to 2.3** of the Exit Offer Letter, extracts of which are set out below.

"2.1 Offer Shares

*The Exit Offer is extended to all Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer (all such Shares, the "**Offer Shares**").*

2.2 Offer Shareholders

*The Exit Offer is extended to all Shareholders other than the Offeror Concert Party Group (all such Shareholders, the "**Offer Shareholders**").*

2.3 Exit Offer Price

The consideration for the Exit Offer payable by the Offeror for each Offer Share will be:

For each Offer Share: S\$0.048 in cash ("Exit Offer Price**").**

The Exit Offer Price shall be applicable to any number of the Offer Shares that are tendered in acceptance of the Exit Offer. An Offer Shareholder who validly accepts the Exit Offer will receive S\$0.048 in cash for each Offer Share tendered for acceptance under the Exit Offer.

By way of illustration, an Offer Shareholder who validly tenders 1,000 Offer Shares in acceptance of the Exit Offer will receive S\$48.00 in cash, being the Exit Offer Price multiplied by the 1,000 Offer Shares tendered in acceptance."

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- 3.2 **Conditions.** The conditions and details of the Exit Offer are set out in **Paragraphs 2.4 to 2.10** of the Exit Offer Letter, extracts of which are set out below.

“2.4 Rights and Encumbrances

The Offer Shares will be acquired:

- (a) *fully paid;*
- (b) *free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the “**Encumbrances**”); and*
- (c) *together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Joint Announcement Date (collectively, the “**Entitlements**”).*

...

2.5 Conditions

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders’ approval for both of the following:

- (a) *the Delisting Resolution; and*
- (b) *subject to and contingent upon the passing of the Delisting Resolution, the proposed amendments to the Constitution (the “**Proposed Constitution Amendments**”) on and with effect from the date of the Delisting (the “**Constitution Amendment Resolution**” and together with the Delisting Resolution, the “**Proposed Offeree Resolutions**”).*

In the event either of the Proposed Offeree Resolutions is not approved at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

2.6 Minimum Acceptance Condition

*The Exit Offer and the Delisting will be conditional upon the Offeror having received, by the close of the Exit Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of Exit Offer (the “**Minimum Acceptance Condition**”).*

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Accordingly, the Exit Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Exit Offer, unless at any time prior to the close of the Exit Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding (excluding any Shares held in treasury).

2.7 **Acceptances**

Offer Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of the Offer Shares. Offer Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM.

However, such acceptances would be subject to the Proposed Offeree Resolutions being approved at the EGM and satisfaction of the Minimum Acceptance Condition. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for these Offer Shares if the Proposed Offeree Resolutions are approved at the EGM and the Minimum Acceptance Condition is met.

Shareholders are to note that if either of the Proposed Offeree Resolutions is not approved at the EGM and/or the Minimum Acceptance Condition is not met, the conditions to the Delisting and the Exit Offer will not be fulfilled. In such an event, the Delisting will not proceed and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

The Exit Offer will be open for acceptance by Offer Shareholders for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

2.8 **Warranty**

Acceptance of the Exit Offer by an Offer Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Offer Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him/her/it as, or on behalf of, the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all Entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Entitlements, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

2.9 **Choices in relation to the Exit Offer**

An Offer Shareholder can, in relation to all or part of his/her/its Offer Shares, either:

- (a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with such procedures set out in **Appendix 1** to this Exit Offer Letter; or*

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(b) *take no action and let the Exit Offer lapse in respect of his/her/its Offer Shares.*

Subject to the Proposed Offeree Resolutions being approved at the EGM and the Minimum Acceptance Condition being met, Shareholders should note that the Company will, subject to the SGX-ST Approval, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

*Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer. Offer Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in **Appendix 1** to this Exit Offer Letter.*

2.10 **Duration**

*The Exit Offer is open for acceptance by Offer Shareholders from the date of the despatch of the Circular and this Exit Offer Letter and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, the Closing Date for the Exit Offer will be **5:30 p.m. (Singapore time) on 12 October 2023, or such later time(s) and date(s) as may be announced from time to time by or on behalf of the Offeror.***

If either of the Proposed Offeree Resolutions is not approved at the EGM and/or the Minimum Acceptance Condition is not met, the conditions to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse and all acceptances of the Exit Offer will be returned and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST."

3.3 **Closing Date.** The Exit Offer will close at 5.30 p.m. on 12 October 2023 or such later date(s) and time(s) as may be announced from time to time by or on behalf of the Offeror.

3.4 **Procedures for acceptance.** The procedures for acceptance of the Exit Offer are set out in **Paragraph 2.12** of the Exit Offer Letter (extracts of which are set out below) and **Appendix 1** to the Exit Offer Letter.

"2.12 **Procedures for Acceptance and Settlement**

*The procedures for acceptance of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and the accompanying FAA and/or FAT (as the case may be)."*

4. **PROPOSED AMENDMENTS TO CONSTITUTION**

4.1 **Proposed Constitution Amendments.** In connection with the Delisting, subject to and contingent upon the passing of the Delisting Resolution, the Directors are proposing to seek approval from the Voting Shareholders to adopt the Proposed Constitution Amendments on and with effect from the date of the Delisting. Therefore, in the event that the Delisting Resolution and the Constitution Amendment Resolution are passed but the Delisting does not take place (for instance, because the Minimum Acceptance Condition is not met or the SGX-ST Approval is not obtained for whatever reason), the Proposed Constitution Amendments will not take effect.

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4.2 **Objectives.** The Proposed Constitution Amendments seek to provide:

- (a) protection to the remaining minority Shareholders post-Delisting by providing all Shareholders with certain key rights as to its shareholding in the Company;
- (b) Shareholders with a minimum shareholding percentage of 15% in the Company with certain rights and restrictions applicable to their respective shareholdings in the Company, which will apply post-Delisting; and
- (c) certain consequential amendments to reflect that, after completion of the Delisting, the Company will be an unlisted company and may be a public unlisted company.

Section 1 of Appendix B to this Circular sets out a comparison of certain key rights of Shareholders, and key governance-related matters, that apply to the Company in three scenarios:

- (i) in **Column (A)**, where the Company is a public company listed on the Catalist Board, as is the case presently;
- (ii) in **Column (B)**, where the Company is an unlisted public company, applying the Proposed Constitution Amendments, which will apply on and with effect from the date of the Delisting; and
- (iii) in **Column (C)**, where the Company is an unlisted public company, without applying the Proposed Constitution Amendments. The scenario set out in **Column (C)** is included by way of comparison only, as in the event approval for the Proposed Constitution Amendments is not obtained, the Delisting will not take effect.

Section 1 of Appendix B to this Circular shows that the rights of Shareholders in the scenario set out in **Column (B)**, where the Proposed Constitution Amendments will apply, are more favourable to Shareholders than in the scenario set out in **Column (C)**. This is because the Proposed Constitution Amendments provide protection to minority Shareholders post-Delisting by providing all Shareholders with certain key rights as to its shareholding in the Company.

4.3 **Voting and Approval.** The Proposed Constitution Amendments are subject to the approval of the Voting Shareholders by way of a special resolution at the EGM. As the Proposed Constitution Amendments are being proposed in the context of the Delisting, the Offeror Concert Party Group will abstain from voting on the Constitution Amendment Resolution.

5. APPLICATION TO SGX-ST FOR DELISTING

The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Delisting.

6. IRREVOCABLE UNDERTAKING

6.1 The Offeror has received an irrevocable undertaking ("**Irrevocable Undertaking**") from Gateway, pursuant to which Gateway has undertaken:

- (a) not to accept the Exit Offer, in respect of all the Shares held by it prior to and up to the close of the Exit Offer ("**Relevant Shares**"); and

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- (b) to vote all of the Relevant Shares in favour of the Proposed Offeree Resolutions at the EGM.

Further details are set out in **Paragraph 2.11** of the Exit Offer Letter, extracts of which are set out below.

“2.11 Irrevocable Undertaking

- (a) *The Offeror has received an irrevocable undertaking (the “**Irrevocable Undertaking**”) from Gateway, pursuant to which Gateway has undertaken, inter alia:*
- (i) *not to accept the Exit Offer, in respect of all the Shares held by it prior to and up to the close of the Exit Offer (the “**Relevant Shares**”); and*
 - (ii) *to vote all of the Relevant Shares in favour of the Proposed Offeree Resolutions at the EGM.*
- (b) *As at the Latest Practicable Date, Gateway holds an aggregate of 1,241,134,751 Shares (representing approximately 27.36% of the total number of issued Shares).*
- (c) *The Irrevocable Undertaking shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) on the earliest of:*
- (i) *the Proposed Offeree Resolutions not being approved by 3 October 2023;*
 - (ii) *the Exit Offer being withdrawn or failing to become or being declared unconditional for any reason other than a breach of Gateway’s obligations under the Irrevocable Undertaking; or*
 - (iii) *the close of the Exit Offer.*
- (d) *Save for the Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any party in the Offeror Concert Party Group has received any undertakings from any other party to accept or reject the Exit Offer, or to vote in favour or not in favour of the Proposed Offeree Resolutions at the EGM.*
- (e) *For the avoidance of doubt, the SIC has ruled that Gateway will not be regarded to be a member of the Offeror Concert Party Group by reason only of the Irrevocable Undertaking. Further details relating to the SIC’s ruling in this regard are set out in **Paragraph 9(b)** of the Letter to Shareholders in this Exit Offer Letter below.*
- (f) *A copy of the Irrevocable Undertaking is available for inspection at the registered office of the Registrar at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 during normal business hours from the Latest Practicable Date until the date on which the Exit Offer closes or lapses or is withdrawn in accordance with its terms.”*

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7. INFORMATION ON COMPANY

- 7.1 **General.** The Company is a Singapore-incorporated company and has been listed on the Official List of the Catalist Board of the SGX-ST since 4 July 2008. The Company, together with its subsidiaries (collectively, “**Group**”), is a private healthcare provider, with networks of clinics and medical centres in Singapore.

The Group offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services. Its specialist healthcare services comprise paediatrics, orthopaedics, obstetrics, gynaecology, cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy.

- 7.2 **Directors of Company.** As at the Latest Practicable Date, the Directors are as follows:

- (a) Mr Sin Boon Ann (Independent Chairman);
- (b) Mr Abram Melkyzedek Suhardiman (Executive Vice Chairman);
- (c) Dr Stephen Riady (Non-Independent Non-Executive Director);
- (d) Mr Anand Kumar (Non-Independent Non-Executive Director);
- (e) Dr Khor Chin Kee (Non-Independent Non-Executive Director);
- (f) Mr Chen Yeow Sin (Lead Independent Director); and
- (g) Ms Aliza Knox (Independent Director).

- 7.3 **Company Securities.** As at the Latest Practicable Date:

- (a) the Company has an issued and fully paid-up share capital of SGD277,630,000 comprising 4,535,571,100 Shares and the Company does not hold any treasury shares; and
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

- 7.4 **NTA per Share and NAV per Share.** As described in **Section 13** of this Circular, the SIC has ruled that the Exit Offer is exempted from compliance with certain provisions of the Code, subject to disclosure in this Circular of the following:

- (a) the consolidated net tangible asset (“**NTA**”) per Share of the group comprising the Company, its subsidiaries and associated companies, based on the latest published accounts prior to the date of the Delisting Circular; and
- (b) particulars of all known material changes as of the Latest Practicable Date which may affect the consolidated NTA per Share referred to in **Paragraph (a)** above or a statement that there are no such known material changes.

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As at 30 June 2023, in relation to the group comprising the Company, its subsidiaries and any associated companies:

- (i) the consolidated NTA is SGD44,681,000 and the NTA per Share is SGD0.0099; and
- (ii) the consolidated NAV is SGD203,701,000 and the NAV per Share is SGD0.045.

As announced on 31 July 2023, the Company, in each case through a wholly-owned subsidiary, acquired the following subsidiaries and business:

- (x) a 60% stake in Urohealth Pte. Ltd. (“**Urohealth**”), a provider of specialist urology services clinics in Singapore from unrelated third parties. Urohealth offers urology care in Singapore, including medical and surgical treatment for urological conditions;
- (y) an initial 49% stake in Lily Aw Medical Services Pte. Ltd., a general medical practice in Singapore from unrelated third parties, with a right to acquire the balance 51% stake subject to achievement of certain agreed milestones; and
- (z) an acquisition of the business of Friendship Clinic & Surgery, a general medical practice in Singapore from unrelated third parties.

The total consideration for the acquisitions is up to SGD10,600,000, payable in cash, a portion of which, for certain of such acquisitions, is subject to certain adjustments or is deferred subject to the achievement of certain milestones.

Details of the acquisitions are set out in the announcement released on the website of the SGX-ST at www.sgx.com/securities/company-announcements on 31 July 2023.

The 1H2023 Financial Results have been reviewed by the Company Auditors and examined by the Company IFA in accordance with Rule 25 of the Code. The opinions of the Company Auditors and the Company IFA, respectively, are appended as **Appendix G** and **Appendix H** to this Circular.

7.5 **Additional Information.** Additional information on the Group can be found in **Appendix C** to this Circular.

8. INFORMATION ON OFFEROR

8.1 **Paragraph 4** of the Exit Offer Letter sets out certain information on the Offeror and OUEH, extracts of which are set out below. Additional information on the Offeror extracted from **Appendix 2** to the Exit Offer Letter is appended as **Appendix D** to this Circular.

“4. INFORMATION ON THE OFFEROR AND OUEH

4.1 *The Offeror is a special purpose vehicle incorporated in Singapore on 25 May 2023 for the purposes of the Delisting Proposal and the Exit Offer with an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share. The Offeror Directors comprise Mr. Yet Kum Meng, the Chief Executive Officer and Executive Director of OUEH, and Mr. Loh Chee Meng, the Group Finance Director of OUEH.*

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- 4.2 *The Offeror is a wholly-owned subsidiary of OUEH, which has been listed on the Catalist Board of the SGX-ST since 8 July 2013. OUEH is a regional healthcare group that owns, operates and invests in quality healthcare businesses in high-growth Asian markets. As at the Latest Practicable Date, the OUEH Directors are as follows:*
- (a) Mr. Lee Yi Shyan (Chairman and Non-Independent and Non-Executive Director);*
 - (b) Mr. Brian Riady (Non-Independent and Non-Executive Director);*
 - (c) Mr. Tetsuya Fujimoto (Non-Independent and Non-Executive Director);*
 - (d) Mr. Yet Kum Meng (Chief Executive Officer and Executive Director);*
 - (e) Mr. Roger Tan Chade Phang (Lead Independent and Non-Executive Director);*
 - (f) Mr. Eric Sho Kian Hin (Independent and Non-Executive Director);*
 - (g) Mr. Jackson Tay Eng Kiat (Independent and Non-Executive Director); and*
 - (h) Ms. Usha Raneer Chandradas (Independent and Non-Executive Director).*
- 4.3 *OUEH is held by, amongst others:*
- (a) OUE Limited, a company listed on the Mainboard of the SGX-ST, which indirectly holds approximately 70.36% of the total number of issued shares in OUEH, in which Dr. Stephen Riady is deemed interested pursuant to Section 4 of the SFA; and*
 - (b) ITOCHU Corporation, a company listed on the Tokyo Stock Exchange, which indirectly holds approximately 19.32% of the total number of issued shares in OUEH.*
- 4.4 *Additional information on the Offeror and the OUEH Group can be found in **Appendix 2** to this Exit Offer Letter.”*

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9. FINANCIAL EVALUATION

9.1 Financial aspects

The information on certain financial aspects of the Exit Offer is set out in **Paragraph 6** of the Exit Offer Letter, extracts of which are set out below:

“6. FINANCIAL EVALUATION

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Period	Benchmark Price⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price⁽³⁾ (%)
<i>Last traded price of the Shares on the SGX-ST on 28 June 2023 (being the last full market day on which there were trades in the Shares immediately preceding the Last Trading Day as no Shares were traded on the Last Trading Day)</i>	0.033	45.5
<i>VWAP per Share for the one (1)-month period up to and including the Last Trading Day (“1M VWAP”)</i>	0.033	45.5
<i>VWAP per Share for the three (3)-month period up to and including the Last Trading Day (“3M VWAP”)</i>	0.033	45.5
<i>VWAP per Share for the six (6)-month period up to and including the Last Trading Day (“6M VWAP”)</i>	0.034	41.2
<i>VWAP per Share for the 12-month period up to and including the Last Trading Day (“12M VWAP”)</i>	0.035	37.1

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Figures rounded to the nearest three (3) decimal places.

(3) Percentage figures are rounded to the nearest one (1) decimal place.”

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9.2 No Competing Offer

As at the Latest Practicable Date, no competing offer has been received by the Company.

10. RATIONALE FOR DELISTING AND EXIT OFFER

10.1 **Rationale for Company.** The rationale for the Delisting and Exit Offer in relation to the Company is set out in **Paragraph 7.2** of the Exit Offer Letter, extracts of which are set out below.

“7.2 Rationale for the Company

(a) Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the Catalist Board of the SGX-ST has been low, with an average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume⁽¹⁾	Approximate percentage of total number of issued Shares⁽²⁾ (%)
<i>Last one (1) month</i>	<i>362,695</i>	<i>less than 0.01</i>
<i>Last three (3) months</i>	<i>309,581</i>	<i>less than 0.01</i>
<i>Last six (6) months</i>	<i>298,862</i>	<i>less than 0.01</i>
<i>Last 12 months</i>	<i>726,518</i>	<i>less than 0.02</i>

Source: Bloomberg L.P.

Notes:

(1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods.

(2) Percentage figures are computed based on the total number of issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

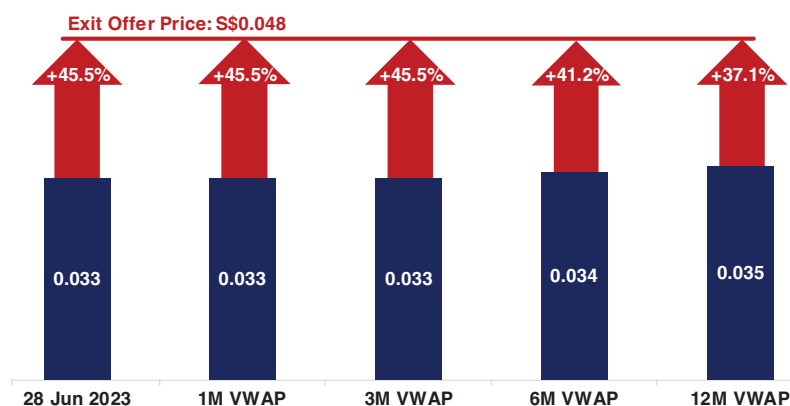
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(b) Opportunity for Shareholders to realise their investments in the Shares at a premium over historical Share prices without incurring brokerage costs

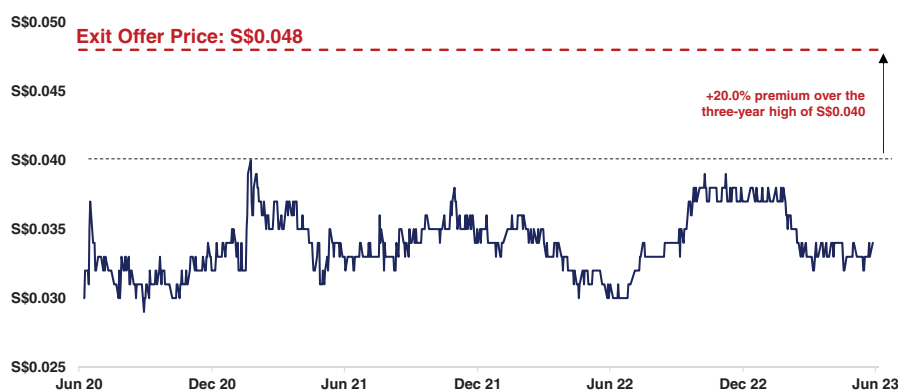
Against the backdrop of a challenging macro and operating environment as a result of, inter alia, intensifying inflationary pressures, the Offeror believes that, through the Delisting Proposal and Exit Offer, Shareholders who accept the Exit Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the Catalist Board of the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

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The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on the Last Trading Day and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, as set out in **Paragraph 6** of the Letter to Shareholders in this Exit Offer Letter.



The Exit Offer Price exceeds all previous closing prices of the Shares in the three (3)-year period up to and including the Last Trading Day.



(c) **Greater management flexibility**

The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the Catalist Board of the SGX-ST.

(d) **Compliance costs of maintaining listing**

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.”

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- 10.2 **Rationale for Offeror.** The rationale as to the Delisting and Exit Offer in relation to the Offeror is set out in **Paragraph 7.1** of the Exit Offer Letter, extracts of which are set out below.

“7.1 Rationale for the Offeror

(a) Enhances OUEH’s regional healthcare ecosystem centred on Singapore’s renowned medical excellence

The Exit Offer is an opportunity for OUEH to strengthen its regional healthcare ecosystem with a strong foothold in the Singapore healthcare market. OUEH’s current regional healthcare ecosystem comprises a respiratory and cardiothoracic specialist group with 11 specialist doctors and two (2) cardiothoracic surgeons in Singapore, two (2) operating hospitals and one (1) hospital under development in China, three (3) hospitals, two (2) medical towers and three (3) primary care clinics in Myanmar as well as a controlling stake in First Real Estate Investment Trust.

The Company is a respected medical group with over 30 years of experience in Singapore’s healthcare. With over 100 clinics and medical centres in its network, the Company provides a comprehensive spectrum of services covering primary care, secondary care and ancillary care, which includes general practitioners and family medicine clinics, health screening, specialists, dental services and allied healthcare services. Its specialist healthcare services comprise paediatrics, orthopaedics, obstetrics, gynaecology, cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy.

The Exit Offer will be an integral step for OUEH to strengthen its regional healthcare ecosystem, anchored on Singapore’s high standards of medical excellence.

(b) Potential synergies between OUEH and the Company

The Exit Offer complements and is synergistic with OUEH’s existing healthcare businesses in the region. The enlarged OUEH Group will serve as a collaborative regional platform for all its healthcare business verticals to grow, develop and scale their businesses in the region, including the Company.

It is a milestone step for OUEH in building an integrated and seamless regional healthcare ecosystem that is well-positioned to provide a comprehensive spectrum of healthcare services across preventive, interventional, diagnostics, treatment, aftercare and other ancillary healthcare services.

In addition, the Exit Offer will provide opportunities on cost savings through streamlining of operations and economies of scale.

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(c) **Unique opportunity to tap into Singapore's growing healthcare market**

The Exit Offer will also enable OUEH to tap into the growing Singapore healthcare market, including the Healthier SG Initiative announced by the Singapore government, where the nation is moving towards a patient-centred preventive healthcare model following the COVID-19 pandemic. The national shift towards preventive care from reactive care will also drive healthcare innovations that will translate into new business opportunities for private healthcare players."

11. OFFEROR'S INTENTIONS FOR COMPANY

The Offeror's intentions for the Company are set out in **Paragraphs 8.1** and **8.2** of the Exit Offer Letter, extracts of which are set out below.

8.1 Delisting Resolution

The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

Shareholders should note that in the event the Proposed Offeree Resolutions are approved at the EGM and the Minimum Acceptance Condition is met, the Company will, subject to the SGX-ST Approval being obtained for the Delisting, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In the event either of the Proposed Offeree Resolutions is not approved at the EGM and/or the Minimum Acceptance Condition is not met, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

If the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and (in the event that it becomes a public unlisted company pursuant to the Exit Offer) may be subject to provisions of the Code, but will no longer be subject to the provisions of the Catalist Rules. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, inter alia, as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

8.2 Offeror's Intentions

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than as disclosed or in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves."

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12. IMPLICATIONS OF DELISTING AND COMPULSORY ACQUISITION

12.1 Compulsory Acquisition and Listing Status.

Information relating to the compulsory acquisition of Shares by the Offeror and the listing status of the Company has been extracted from **Paragraphs 8.3** and **8.4** of the Exit Offer Letter and is set out below. Shareholders are advised to seek their own independent legal advice in relation to the compulsory acquisition provisions under the Companies Act.

“8.3 No Right of Compulsory Acquisition

*Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by or treated as held by the Offeror as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Offer Shareholders who have not accepted the Exit Offer (“**Dissenting Shareholders**”) at a price equal to the Exit Offer Price.*

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Exit Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire or are treated to acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by or treated as held by the Offeror, comprise 90% or more of the total number of issued Shares.

As (a) the Exit Offer does not extend to the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including, among others, Lippo China Resources Limited, Mr. Abram Melkyzedeck Suhardiman and Mr. Chen Yi Chung, who together hold an interest in approximately 42.30% of the total number of issued Shares as at the Latest Practicable Date); and (b) Gateway has, pursuant to the Irrevocable Undertaking, undertaken not to accept the Exit Offer in respect of all the Shares held by it prior to and up to the close of the Exit Offer (being an aggregate of 1,241,134,751 Shares, representing approximately 27.36% of the total number of issued Shares as at the Latest Practicable Date), the Offeror will not be entitled, under Section 215(1) of the Companies Act, to compulsorily acquire any of the Shares of the Dissenting Shareholders who have not accepted the Exit Offer. It is also unlikely for the right under Section 215(3) of the Companies Act to be available to the Dissenting Shareholders.

8.4 Listing Status

As stated above, the Delisting is also conditional upon the SGX-ST Approval. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

Shareholders should note that if the Proposed Offeree Resolutions are approved at the EGM and the Minimum Acceptance Condition is met, but for whatever reason, the SGX-ST Approval is not obtained, the Company will remain listed on the Official List of the Catalist Board of the SGX-ST and the following provisions in the Catalist Rules would remain relevant.

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Pursuant to Catalist Rule 724(1) and Catalist Rule 1303(1), if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its Sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Catalist Rule 724(2) states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of the Shares on the Catalist Board of the SGX-ST is suspended pursuant to Catalist Rule 724 and/or Catalist Rule 1303(1), the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

12.2 Implications of Delisting for Shareholders

If the Proposed Offeree Resolutions are passed at the EGM and the Minimum Acceptance Condition is met, subject to the SGX-ST Approval, the Company will be Delisted on or after the close of the Exit Offer. This would apply whether or not the relevant Shareholder attended or voted at the EGM, and if he has attended and voted, whether or not he voted in favour of the Delisting Resolution or the Constitution Amendment Resolution.

If the Company is Delisted, the Proposed Constitution Amendments appended as **Section 2** of **Appendix B** to this Circular will take effect on and with effect from the date of the Delisting.

After the Company is Delisted, Dissenting Shareholders will hold Shares in an unlisted company. The Offeror will not be entitled, under Section 215(1) of the Companies Act, to compulsorily acquire any of the Shares of the Dissenting Shareholders. It is also unlikely for the right under Section 215(3) of the Companies Act to be available to the Dissenting Shareholders.

Shares of unlisted companies may be valued at a discount to the shares of comparable listed companies due to the lack of liquidity and marketability. Following the Delisting, it may be difficult for Dissenting Shareholders to sell their Shares in the absence of a public market for the Shares. Even if they could sell their Shares, they may receive a lower price compared to the market prices of the shares of comparable listed companies or the Exit Offer Price. Further, any transfer or sale of Shares represented by share certificates will be subject to stamp duty.

Under the Code, except with the SIC's consent, no member of the Offeror Concert Party Group may, within six months of the close of the Exit Offer, make a second offer to, or acquire any Shares from, any Shareholder on terms better than those of the Exit Offer.

If the Company is Delisted, the Company (as a Singapore-incorporated company):

- (a) will remain subject to the Companies Act; and

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- (b) will remain subject to the Code, provided that the Company has more than 50 Shareholders and has an NTA of SGD5 million or more; but
- (c) will no longer be subject to the Catalist Rules.

Shareholders at such time may wish to seek independent legal advice as to their rights as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

If the Company is Delisted, each Shareholder who holds Shares that are deposited with CDP and does not accept the Exit Offer will be entitled to one share certificate representing his delisted Shares. The Registrar will arrange to forward the share certificates to such Shareholders who are not CPFIS Investors or SRS Investors, by ordinary post and at the Shareholder's own risk, to their respective addresses per the records of CDP, for their physical safekeeping. The share certificates belonging to CPFIS Investors and SRS Investors will be forwarded to their respective CPF Agent Banks or SRS Agent Banks for their safekeeping.

Shareholders who are in doubt of their position should seek independent legal advice.

13. RULINGS SOUGHT FROM SIC

13.1 An application was made on behalf of the Offeror to the SIC to clarify the extent to which the provisions of the Code applied to the Exit Offer. The SIC has ruled that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
 - (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised; and
 - (ii) Rule 22 on offer timetable,subject to the following conditions:
 - (A) Shareholders' approval for the Delisting Resolution being obtained within three months from the Joint Announcement Date;
 - (B) the Exit Offer remaining open for at least:
 - (1) 14 days after the date of the announcement of Shareholders' approval for the Delisting Resolution having been obtained, if the Exit Offer Letter is despatched on the same date as this Circular; or
 - (2) 21 days after the date of despatch of the Exit Offer Letter, if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting Resolution has been obtained at the EGM; and
 - (C) disclosure in this Circular of:
 - (1) the consolidated NTA per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of this Circular; and

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- (2) particulars of all known material changes as of the Latest Practicable Date which may affect the consolidated NTA per Share referred to in **Paragraph (1)** above or a statement that there are no such known material changes;
- (b) Gateway will not be regarded to be a member of the Offeror Concert Party Group for the purposes of the Code, or to have received a special deal for the Delisting or the Exit Offer under Rule 10 of the Code, by reason only of the Irrevocable Undertaking and the Proposed Constitution Amendments;
- (c) the financial resources confirmation to be given by OCBC Bank (acting as the sole financial adviser to the Offeror) pursuant to Rule 3.5 of the Code may exclude the Shares held by the Offeror Concert Party Group and Gateway as at the date of the Exit Offer; and
- (d) Dr Stephen Riady, Mr Abram Melkyzedeck Suhardiman and Mr Sin Boon Ann (collectively, “**Relevant Directors**”) are exempted under Rule 24.1 of the Code from the requirement to make a recommendation to the Shareholders on the Exit Offer as the Relevant Directors are part of the Offeror Concert Party Group. Nevertheless, the Relevant Directors must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer.

14. HOLDINGS AND DEALINGS

Paragraph 11 of the Exit Offer Letter and **Appendix 3** to the Exit Offer Letter set out certain information relating to disclosure of the holdings of and dealings in Company Securities by the Offeror Concert Party Group, extracts of which are set out below.

“11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 Aggregate Holdings

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls an aggregate of 1,918,360,165 Shares, representing approximately 42.30% of the total number of issued Shares.

11.2 Holdings and Dealings of Company Securities

*As at the Latest Practicable Date and based on the responses received pursuant to enquiries that the Offeror has made, save as disclosed in **Appendix 3** to this Exit Offer Letter, none of the Offeror and its Concert Parties:*

(a) owns, controls or has agreed to acquire any Company Securities; or

(b) has dealt for value in any Company Securities during the Relevant Period.

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11.3 **Other Arrangements in respect of Company Securities**

In connection with the Exit Offer, the Offeror and OUEH have entered into a facility agreement with certain lenders, pursuant to which the lenders have agreed to make available a term loan facility and a revolving loan facility (the “Facilities”). As at the Latest Practicable Date and based on the responses received pursuant to enquiries that the Offeror has made, save as disclosed in this Exit Offer Letter and in connection with the share charges granted or to be granted in respect of the Shares to be acquired by the Offeror and shares in the capital of the Offeror under the Facilities, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Exit Offer, other than the Irrevocable Undertaking;*
- (b) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;*
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;*
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or*
- (e) lent any Company Securities to another person.”*

Section 7 of Appendix C of this Circular sets out further disclosures as regards the interests of the Company, the Directors and the Company IFA.

15. **CONFIRMATION OF FINANCIAL RESOURCES**

The information relating to the confirmation of financial resources available to the Offeror to satisfy in full all acceptances of the Exit Offer has been extracted from **Paragraph 10** of the Exit Offer Letter and is set out below.

“10. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer by the holders of the Offer Shares (excluding Gateway and for avoidance of doubt, the Offeror Concert Party Group).”

16. **OPINION AND ADVICE OF COMPANY IFA**

- 16.1 **Company IFA.** Xandar Capital Pte. Ltd. has been appointed by the Company as the Company IFA pursuant to Catalyst Rule 1308(2) as well as to advise the Independent Board Committee in respect of the Exit Offer and Delisting. Shareholders should read and carefully consider the Company IFA Letter issued by the Company IFA appended as **Appendix A** to this Circular in its entirety. Shareholders should also read and carefully consider the recommendation of the Independent Board Committee set out in **Section 17** of this Circular before deciding whether to accept or reject the Exit Offer and/or whether to vote in favour of the Proposed Offeree Resolutions.

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16.2 Opinion and Advice of Company IFA in relation to Exit Offer and Delisting.

Having considered the various factors set out in the Company IFA Letter and the information available to the Company IFA as at the Latest Practicable Date and subject to the qualifications and assumptions set out in the Company IFA Letter, the Company IFA has made certain recommendations to the Independent Board Committee as set out in **Section 10** of the Company IFA Letter.

The opinion and advice of the Company IFA provided pursuant to Catalist Rule 1308(2) and addressed to the Independent Board Committee in respect of the Exit Offer and Delisting has been extracted from the Company IFA Letter and set out below. Shareholders should read the extract in conjunction with, and in the context of, the full text of the Company IFA Letter. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as defined in the Company IFA Letter.

“10. OUR ADVICE

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Exit Offer. We have carefully considered as many factors as we deemed essential and balanced them before arriving at our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

*For the purpose of evaluating the Offer, we have adopted the approach that the term “fair” and “reasonable” are regarded as two different concepts as set out in the practice statement (on the opinion issued by an independent financial adviser in relation to offer, whitewash waivers and disposal of assets under the Code) issued by the SIC and as amended by the SIC on 13 July 2020. The term ‘fair’ relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the “**Securities**”), and an offer is ‘fair’ if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is “reasonable”, other matters as well as the value of the Securities are considered. Such matters include, but are not limited to, existing voting rights in the offeree company held by an offeror and its concert parties and the market liquidity of the relevant Securities.*

*We set out below a summary of the key factors we have taken into our consideration when assessing the “**fairness**” of the Exit Offer:*

Factors for the Exit Offer

- (i) the Exit Offer Price is higher than the daily closing prices, trading prices and VWAPs of the Shares for more than five (5) years prior to the Last Traded Day (from 21 June 2018 to the Last Traded Day (both dates inclusive)) set out in paragraph 9.1 of this IFA Letter. As set out in paragraph 9.1 of this IFA Letter, the Shares were traded over 84% of the Market Days for the various periods prior to and including the Last Traded Day and accordingly, the historical trading prices of the Shares can be relied upon as an indication of the fair value of the Shares;*

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- (ii) *the Exit Offer Price is also higher than the daily closing prices, trading prices and VWAPs of the Shares for the period between 3 July 2023 and the Latest Practicable Date;*
- (iii) *the Exit Offer Price represents a premium of 6.90% over its net asset value or a P/NAV ratio of 1.07 times;*
- (iv) *the P/E ratio of the Company as implied by the Exit Offer Price is within the range and higher than the mean and median P/E ratios of the Comparable Companies;*
- (v) *while the P/NAV ratio of the Company implied by the Exit Offer Price is below the range of the P/NAV ratios of the Comparable Companies, the Exit Offer Price still represents more than 1 time of the NAV per Share, and the P/NTA of the Company implied by the Exit Offer Price is within the range, slightly above the mean P/NTA ratio of the Comparable Companies;*
- (vi) *the EV/Adjusted EBITDA ratio implied by the Exit Offer Price is also within the range of the Comparable Companies although it is slightly below the mean but it is above the median EV/Adjusted EBITDA ratios of the Comparable Companies;*
- (vii) *the P/E ratio and P/NTA ratio of the Company as implied by the Exit Offer Price is higher than the range of corresponding ratios of the Privatised Healthcare Companies;*
- (viii) *the premia implied by the Exit Offer Price over the last transacted price, 1-month VWAP and 3-month VWAP are within the range and higher than the corresponding mean and media premia of the Privatisation Transactions; and*
- (ix) *the Exit Offer Price is within the estimated range of values of the Shares set out in paragraph 9.6 of this IFA Letter.*

Factors against the Exit Offer

- (I) *the EV/Adjusted EBITDA ratio and P/NAV ratio as implied by the Exit Offer Price are within the range but below the average corresponding ratios of the Privatised Healthcare Companies.*

*We set out below a summary of the key factors we have taken into our consideration when assessing the “**reasonableness**” of the Exit Offer:*

Factors for the Exit Offer

- (a) *while the Group had reported profits during the Track Record Period, the Group had lower Adjusted EBITDA margin and lower profit before income tax for 1H2023 which was brought about by increased staff costs due to change in revenue mix in 1H2023 and lower revenue in 1H2023 with the cessation of Polymerase Chain Reaction and serology testing projects in 1H2023;*
- (b) *the Exit Offer presents an exit opportunity at a premium over historical trading prices of the Shares for Shareholders, in particular, given that the historical traded volume of the Shares for the 12-month period prior to and including*

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the Last Traded Day amounted to only 181,837,500 Shares in aggregate (or 13.23% of the Company's free float of 1,373,945,924 Shares) and that there is no alternative takeover offer for the Shares as at the Latest Practicable Date. While the total number of Shares traded for the period from 3 July 2023 to the Latest Practicable Date (both dates inclusive) already amounted to 145,048,000 Shares (or 10.56% of the Company's free float), there is no assurance that the market prices and trading volumes of the Shares will maintain after the close of the Exit Offer; and

- (c) *the Offeror has received the Irrevocable Undertaking from Gateway, which held Shares representing approximately 47.42% of the Shares excluding Shares held by the Offeror Concert Party Group (all of whom must abstain from voting on the Delisting Resolution). Accordingly, unless Shareholders (other than the Offeror Concert Party Group and Gateway) holding in aggregate more than 413,711,583 Shares attend the EGM and vote against the Proposed Offeree Resolutions, the Proposed Offeree Resolutions will be passed at the EGM.*

Factors against the Exit Offer

- (A) *the outlook of the Singapore healthcare industry appears to be positive.*

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Exit Offer, on balance, are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend the Shareholders to vote for the Delisting Resolution and accept the Exit Offer.

- 16.3 **Recommendation of Independent Board Committee in relation to Exit Offer and Delisting.** Information regarding the independence of the Directors, which Directors are required to make a recommendation to the Shareholders in respect of the Exit Offer and the Delisting and the recommendation of the Independent Board Committee is set out in **Section 17** of this Circular.
- 16.4 **No Regard to Specific Objectives.** The Company IFA and the Independent Board Committee, in giving their advice and making their recommendation respectively, have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints or particular circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, any individual Shareholder who may require specific advice in respect of his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE COMPANY IFA LETTER APPENDED AS APPENDIX A TO THIS CIRCULAR IN ITS ENTIRETY BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE EXIT OFFER AND/OR WHETHER TO VOTE IN FAVOUR OF THE PROPOSED OFFEREE RESOLUTIONS. SHAREHOLDERS SHOULD NOTE THAT THE OPINION AND ADVICE OF THE COMPANY IFA SHOULD NOT BE RELIED UPON BY ANY SHAREHOLDER AS THE SOLE BASIS FOR DECIDING WHETHER TO ACCEPT OR REJECT THE EXIT

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OFFER AND/OR WHETHER TO VOTE IN FAVOUR OF THE PROPOSED OFFEREE RESOLUTIONS. SHAREHOLDERS ARE ALSO URGED TO READ THE EXIT OFFER LETTER CAREFULLY.

17. INDEPENDENT BOARD COMMITTEE RECOMMENDATION

17.1 Directors comprising Independent Board Committee

The Directors who constitute the Independent Board Committee are those Directors who are considered independent under the Code for the purposes of making a recommendation to Shareholders in respect of the Exit Offer and the Delisting, being Mr Anand Kumar, Dr Khor Chin Kee, Mr Chen Yeow Sin and Ms Aliza Knox.

In the interest of full disclosure, Mr Anand Kumar is:

- (a) a co-founder of the Gateway Partners Group, an emerging markets manager with several funds, including Gateway (“**Gateway Funds**”);
- (b) a member of the five-member investment committee at Gateway Partners Limited. It is noted that:
 - (i) Gateway Partners Limited is the general partner of Gateway and has control over the business and affairs of Gateway;
 - (ii) Gateway’s wholly-owned subsidiary, GW Investments Limited, holds a 2.8% stake in PT Lippo Karawaci Tbk, an entity owned and controlled by the Family. The investments by GW Investments Limited in PT Lippo Karawaci Tbk were made as part of its ordinary investment activity, in accordance with its investment mandate.

As private equity funds, all the investments of the Gateway Funds, including the investments made in PT Lippo Karawaci Tbk, are made on an arms’ length basis in accordance with the investment mandates with the objective of maximising returns for the Gateway Funds; and
 - (iii) Gateway provided the Irrevocable Undertaking to the Offeror as described in **Section 6** of this Circular; and
- (c) a member of the Board of Commissioners of PT Lippo Karawaci Tbk and PT Lippo Cikarang Tbk, entities which are owned or controlled by the Family.

17.2 Directors excluded from Independent Board Committee

Pursuant to Rule 24.1 of the Code, the Directors are required to make a recommendation to Shareholders in respect of the Exit Offer and the Delisting. However, the Relevant Directors, being Dr Stephen Riady, Mr Abram Melkyzedeck Suhardiman and Mr Sin Boon Ann, have been exempted by the SIC from Rule 24.1 for the following reasons:

- (a) Dr Stephen Riady and Mr Abram Melkyzedeck Suhardiman may face irreconcilable conflicts of interest as they are part of the Offeror Concert Party Group; and

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- (b) Mr Sin Boon Ann is not considered independent for the purposes of the Delisting and/or the Exit Offer under the Code as he is a non-executive, non-independent director of OUE Limited, which indirectly holds approximately 70.4% of the total number of issued shares of the Offeror and is part of the Offeror Concert Party Group.

Each Relevant Director may face a conflict of interest, or may reasonably be perceived to face a conflict of interest, that would render him inappropriate to join the other Directors in making a recommendation on the Delisting and/or the Exit Offer to the Shareholders.

All Directors (including the Relevant Directors) must, nonetheless, still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Delisting and Exit Offer.

17.3 Recommendation of Independent Board Committee on Delisting Resolution and Exit Offer

The Independent Board Committee has, with the assistance of its financial and legal advisers, reviewed the terms of the Delisting Proposal and the Exit Offer and carefully considered the factors and reasons considered by, and the opinion of, the Company IFA in the Company IFA letter.

The Independent Board Committee concurs with the assessment of the Company IFA and its recommendations thereon. Accordingly, the Independent Board Committee recommends that the Shareholders vote in favour of the Delisting Resolution at the EGM and accept the Exit Offer.

17.4 Recommendation of Independent Board Committee on Constitution Amendment Resolution

The Independent Board Committee has, with the assistance of its legal advisers, reviewed the terms of the Proposed Constitution Amendments to take effect on and with effect from the date of Delisting.

Having reviewed the terms of the Proposed Constitution Amendments, including taking into consideration the matters described in **Section 4.2** of this Circular, the Independent Board Committee recommends that Shareholders vote in favour of the Constitution Amendment Resolution at the EGM.

In rendering the above opinion and giving the above recommendations, the Independent Board Committee has not had regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints or particular circumstances of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Independent Board Committee recommends that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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18. EXTRAORDINARY GENERAL MEETING

- 18.1 The EGM, notice of which is set out at **page N-1** of this Circular, will be held at Hilton Singapore Orchard, 333 Orchard Road, Singapore, 238867, Grand Ballroom on 28 September 2023 at 1 p.m. for the purpose of considering and, if thought fit, passing with or without any modification, the Proposed Offeree Resolutions set out in the notice of EGM.
- 18.2 The Offeror Concert Party Group must abstain from voting on the Delisting Resolution. As the Constitution Amendment Resolution is proposed in the context of the Delisting, the Offeror Concert Party Group will also abstain from voting on the Constitution Amendment Resolution.

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls the following number of Shares as described in **Paragraph 11.1** of the Exit Offer Letter, extracts of which are set out below.

“11.1 Aggregate Holdings

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls an aggregate of 1,918,360,165 Shares, representing approximately 42.30% of the total number of issued Shares.”

19. ACTION TO BE TAKEN BY SHAREHOLDERS

19.1 Voting at EGM/Proxy Form

The Proposed Offeree Resolutions will require Voting Shareholders' approval at the EGM, notice of which is set out at **page N-1** of this Circular.

Voting Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teame@boardroomlimited.com (if submitted by email) or lodged at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (if submitted by post), by 1 p.m. on 26 September 2023, being not less than 48 hours before the time appointed for the EGM. The completion and lodgement of the proxy form by a Voting Shareholder will not prevent him from attending and voting at the EGM in place of his proxy if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 48 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

LETTER TO SHAREHOLDERS

19.2 Exit Offer Letter

The Exit Offer Letter has been despatched on the same date as this Circular.

As stated in the Exit Offer Letter, if you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Exit Offer Letter together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are an Offer Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Exit Offer Letter together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are an Offer Shareholder, from the Receiving Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

Electronic copies of this Circular and the Exit Offer Letter are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

Please also note that approving the Delisting Resolution and/or the Constitution Amendment Resolution at the EGM does not automatically mean that you have accepted the Exit Offer. If you wish to accept the Exit Offer, you will need to complete and submit the relevant Acceptance Form in accordance with the provisions of and instructions in the Exit Offer Letter on or before the Closing Date of the Exit Offer. Please refer to Appendix 1 to the Exit Offer Letter for the procedures for acceptance.

Offer Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM. However, such acceptances would be subject to the Proposed Offeree Resolutions being approved at the EGM and satisfaction of the Minimum Acceptance Condition. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for these Offer Shares if the Proposed Offeree Resolutions are approved at the EGM and the Minimum Acceptance Condition is met.

Shareholders should note that if any of the Proposed Offeree Resolutions are not approved at the EGM and/or the Minimum Acceptance Condition is not met, the Exit Offer will lapse and all acceptances of the Exit Offer will be returned.

19.3 Offer Shareholders who WISH TO ACCEPT the Exit Offer

Offer Shareholders who wish to accept the Exit Offer must do so no later than the Closing Date, abiding by the procedures for the acceptance of the Exit Offer as set out in **Paragraph 2.12** of the Exit Offer Letter (extracts of which are set out below) and **Appendix 1** to the Exit Offer Letter.

“2.12 Procedures for Acceptance and Settlement

*The procedures for acceptance of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and the accompanying FAA and/or FAT (as the case may be).”*

LETTER TO SHAREHOLDERS

Acceptance Forms, included in the Exit Offer Letter, should be completed and returned as soon as possible and, in any event, so as to be received by the Offeror not later than 5:30 p.m. on the Closing Date.

19.4 Offer Shareholders who DO NOT WISH TO ACCEPT the Exit Offer

Offer Shareholders who do not wish to accept the Exit Offer need not take any further action. However, if both Proposed Offeree Resolutions are passed at the EGM and the Minimum Acceptance Condition is met, the Company will, subject to the SGX-ST Approval, be Delisted on or after the close of the Exit Offer. If the Company is Delisted, Dissenting Shareholders will hold Shares in the Company as an unlisted company. The Offeror will not become entitled to compulsorily acquire the Shares of the Dissenting Shareholders. Please refer to **Section 12** of this Circular for the implications of the Delisting for Shareholders.

As noted in **Section 12.2** of this Circular, if the Company is Delisted, the Proposed Constitution Amendments appended as **Section 2** of **Appendix B** to this Circular will take effect on and with effect from the date of the Delisting. Additionally, the Company (as a Singapore-incorporated company):

- (a) will remain subject to the Companies Act; and
- (b) will remain subject to the Code, provided that the Company has more than 50 Shareholders and has an NTA of SGD5 million or more; but
- (c) will no longer be subject to the Catalist Rules.

Shareholders at such time may wish to seek independent legal advice as to their rights as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

19.5 Information relating to CPFIS Investors and SRS Investors.

Information on the Exit Offer pertaining to CPFIS Investors and SRS Investors is set out in **Paragraph 14** of the Exit Offer Letter.

20. OVERSEAS SHAREHOLDERS

20.1 **Circular.** This Circular does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Circular, in any jurisdiction in contravention of applicable law.

20.2 **Availability of Exit Offer.** The Exit Offer is made solely by the Exit Offer Letter, which sets out the full terms and conditions of the Exit Offer, including procedures for acceptance. The availability of the Exit Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located.

Overseas Shareholders should inform themselves of, and observe, all applicable requirements in the relevant overseas jurisdictions. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Please also refer to **Paragraph 13** of the Exit Offer Letter for the points to be noted by Overseas Shareholders in relation to the Exit Offer, extracts of which are set out below.

LETTER TO SHAREHOLDERS

“13. OVERSEAS SHAREHOLDERS

13.1 Overseas Shareholders

This Exit Offer Letter, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Exit Offer Letter, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Exit Offer Letter, the relevant Acceptance Forms, and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Exit Offer Letter, the relevant Acceptance Forms, and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

*Copies of this Exit Offer Letter, the Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction (“**Restricted Jurisdiction**”). The Exit Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

13.2 Copies of the Exit Offer Letter and Acceptance Forms

*The availability of the Exit Offer to Offer Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as this Exit Offer Letter and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction.*

Where there are potential restrictions on sending this Exit Offer Letter and the Acceptance Forms to any overseas jurisdiction, the Offeror, OCBC Bank, CDP and the Registrar each reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is

LETTER TO SHAREHOLDERS

open to all Offer Shareholders holding Offer Shares, including those to whom this Exit Offer Letter and the Acceptance Forms have not been, or may not be, sent.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of this Exit Offer Letter, the relevant Acceptance Forms and any related documents, during normal business hours, from the date of this Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP), Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or (b) CDP (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP), by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of this Exit Offer Letter, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at <https://www.sgx.com>.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to (i) the Offeror c/o the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP) at the address of the Registrar listed above, or (ii) the Offeror c/o The Central Depository (Pte) Limited (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Exit Offer Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

13.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Exit Offer Letter, the relevant Acceptance Form(s) and/or any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, OCBC Bank, CDP, the Registrar, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, OCBC Bank, CDP, the Registrar, the Company and/or any person acting on its behalf may be required to pay. In (i) requesting for this Exit Offer Letter, the relevant Acceptance Form(s) and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank, CDP, the Registrar and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

OVERSEAS SHAREHOLDERS WHO ARE IN DOUBT ABOUT THEIR POSITIONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTIONS.

LETTER TO SHAREHOLDERS

13.4 **Notice**

The Offeror and OCBC Bank each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the despatch of this Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.”

21. **RESPONSIBILITY STATEMENT**

- 21.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer, the Proposed Constitution Amendments and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

- 21.2 In respect of the Company IFA Letter, the Company Auditors' Opinion and the Company IFA Results Opinion, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.
- 21.3 The recommendation of the Independent Board Committee set out in **Section 17** of this Circular is the sole responsibility of the Independent Board Committee.

22. **CONSENTS**

- 22.1 The Company IFA has given and has not withdrawn its written consent to the issue of this Circular with its name, the Company IFA Letter appended as **Appendix A** to this Circular, the Company IFA Results Opinion appended as **Appendix H** to this Circular and all references thereto, in the form and context in which they are respectively included in this Circular.
- 22.2 The Company Auditors have given and have not withdrawn their written consent to the issue of this Circular with the inclusion of their name, the Company Auditors' Opinion appended as **Appendix G** to this Circular and all references thereto, in the form and context in which they are respectively included in this Circular.
- 22.3 The Registrar has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto, in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

23. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the Company at 6 Shenton Way, #10-09, OUE Downtown, Singapore 068809 from the date of this Circular up to and including the Closing Date:

- (a) the Constitution;
- (b) the annual reports of the Company for FY2020, FY2021 and FY2022;
- (c) the letter from the Offeror to the Company dated 1 July 2023 in respect of the Delisting Proposal;
- (d) the Joint Announcement;
- (e) the Exit Offer Letter;
- (f) the Company IFA Letter appended as **Appendix A** to this Circular;
- (g) the 1H2023 Financial Results appended as **Appendix F** to this Circular;
- (h) the Company Auditors' Opinion appended as **Appendix G** to this Circular;
- (i) the Company IFA Results Opinion appended as **Appendix H** to this Circular; and
- (j) the letters of consent referred to in **Section 22** of this Circular.

Yours faithfully,
For and on behalf of the Board of Directors of
HEALTHWAY MEDICAL CORPORATION LIMITED

Mr. Chen Yeow Sin
Lead Independent Director

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APPENDIX A: COMPANY INDEPENDENT FINANCIAL ADVISER LETTER



5 September 2023

HEALTHWAY MEDICAL CORPORATION LIMITED

6 Shenton Way
#10-09 OUE Downtown 2
Singapore 068809

Attention: The Independent Board Committee (as defined herein)

CONDITIONAL EXIT OFFER IN CASH (THE "EXIT OFFER") MADE BY OVERSEA-CHINESE BANKING CORPORATION LIMITED ("OCBC BANK") FOR AND ON BEHALF OF OUEH INVESTMENTS PTE. LTD. (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE "SHARES") IN THE CAPITAL OF HEALTHWAY MEDICAL CORPORATION LIMITED (THE "COMPANY" OR "HEALTHWAY") (EXCLUDING TREASURY SHARES) OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT AS AT THE DATE OF THE EXIT OFFER (THE "OFFER SHARES") IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF THE COMPANY FROM OFFICIAL LIST OF CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "DELISTING")

Unless otherwise defined, the terms used herein shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 5 September 2023 ("Shareholders") issued by the Company in connection with the Delisting (the "Circular") as well as the letter dated 5 September 2023 (the "Exit Offer Letter") issued by OCBC Bank, for and on behalf of the Offeror, to Shareholders in relation to the Exit Offer, which is despatched to the Shareholders concurrently with the Circular.

1. INTRODUCTION

1.1 The Delisting

On 3 July 2023 (the "**Joint Announcement Date**"), the Company and the Offeror jointly announced (the "**Joint Announcement**") that the Offeror had presented to the board of directors of the Company (the "**Directors**"), a formal proposal (the "**Delisting Proposal**") to seek the Delisting of the Company from the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

Under Catalist Rule 1307, the SGX-ST may agree to an application by the Company to delist from the Catalist Board if (a) the Company convenes an extraordinary general meeting ("**EGM**") to obtain its Shareholders' approval for the Delisting; and (b) the resolution to

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approve the Delisting (the “**Delisting Resolution**”) has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror and parties acting in concert with it (the “**Offeror Concert Party Group**”) must abstain from voting on the Delisting Resolution.

1.2 The Exit Offer

Under Catalist Rule 1308, if a company is seeking to delist from the SGX-ST: (1) an exit offer must be made to the company’s shareholders and holders of any other classes of listed securities to be delisted; and (2) the company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

OCBC Bank has been appointed as the sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer. Under the Delisting Proposal, OCBC Bank will make, for and on behalf of the Offeror, the Exit Offer at S\$0.048 for each Offer Share (the “**Exit Offer Price**”).

1.3 This IFA Letter

Pursuant to Catalist Rule 1308(2), the Company has appointed Xandar Capital Pte. Ltd. (“**Xandar Capital**”) as the independent financial adviser (the “**IFA**”) to the Directors who are considered independent under the Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time (the “**Code**”) for the purposes of making the recommendation to the Shareholders in respect of the Exit Offer and the Delisting, namely Mr. Anand Kumar, Dr. Khor Chin Kee, Mr. Chen Yeow Sin and Ms. Aliza Knox (collectively, the “**Independent Board Committee**”), to assess the terms of the Exit Offer and advise whether the terms of the Exit Offer are fair and reasonable.

This letter sets out, *inter alia*, our evaluation of the Exit Offer and advice in respect of the Exit Offer and the Delisting (this “**IFA Letter**”), and forms part of the Circular which provides, *inter alia*, the details of the Exit Offer as well as the recommendation of the Independent Board Committee in respect of the Exit Offer and the Delisting.

APPENDIX A: COMPANY INDEPENDENT FINANCIAL ADVISER LETTER



2. TERMS OF REFERENCE

Xandar Capital has been appointed as the IFA to advise the Independent Board Committee on whether the terms of the Exit Offer are fair and reasonable.

We are not and were not involved in any aspect of the negotiations pertaining to the Exit Offer. We are not required nor authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Offer Shares, and therefore are not able to, and will not compare the Exit Offer to any other alternative transaction. We are also not addressing the relative merits of the Exit Offer as compared to any alternative transaction, or other alternatives, or whether such alternatives could be achieved, or are or will be available in future.

Our evaluation is limited to the terms of the Exit Offer, and our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial and/or risks or merits (if any) of the Exit Offer.

In the course of our evaluation, we have held discussions with the Independent Board Committee and management of the Company, and have examined publicly available information relating to the Company and its subsidiaries (the "Group") as well as information provided and representations made to us by the aforesaid parties, including information in the Circular. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information.

Our scope does not require us and we have not made any independent evaluation (including without limitation, market value or economic potential) or appraisal of the Group's assets and liabilities and we have not requested nor have been furnished with any evaluation or appraisal of any assets or liabilities of the Company or the Group.

We note from Section 21 of the Circular that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer, the Proposed Constitution Amendments and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

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APPENDIX A: COMPANY INDEPENDENT FINANCIAL ADVISER LETTER



In respect of this IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

We also note from paragraph 16 of the Exit Offer Letter that the directors of OUE Healthcare Limited (the “**OUEH Directors**”) and the directors of the Offeror (the “**Offeror Directors**”) (including any who may have delegated supervision of the Exit Offer Letter) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in the Exit Offer Letter misleading and they hereby collectively and individually accept full responsibility. Where information in the Exit Offer Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the OUEH Directors and the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Exit Offer Letter in its proper form and context.

The scope of our engagement does not require us to express, and we do not express, a view on the future growth prospects of the Company or the Group whether with or without the Exit Offer. We have not reviewed any financial projections or forecasts of the Company or the Group and we do not express any view on the future growth prospects, financial position or earnings potential of the Company and/or the Group. Such evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

Our advice is based upon economic, industry, market, monetary, regulatory and other relevant conditions subsisting and the information available to us as at 22 August 2023, being the latest practicable date prior to the printing of the Circular (the “**Latest Practicable Date**”). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our advice in light of any subsequent development after the Latest Practicable Date that may affect our advice contained herein. Shareholders should take note of any announcements and/or events relevant to their consideration of the Exit Offer and the Delisting which may be released or occur after the Latest Practicable Date.

In preparing this IFA Letter, we did not consider the specific investment objectives, financial situation, risk profiles, tax position and/or unique needs and constraints of any individual Shareholder, or any specific group of Shareholders. We recommend that Shareholders who may require specific advice in relation to their Shares, investment objectives or portfolios to consult their stockbroker, bank manager, legal, financial, tax or other professional advisers immediately.

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This IFA Letter is for the use and benefit of the Independent Board Committee in connection with and for the purpose of their consideration of the Exit Offer and the Delisting, and the recommendation made by the Independent Board Committee shall remain their responsibility.

The Company has been separately advised by its legal advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our advice in relation to the Exit Offer and the Delisting should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Independent Board Committee advise the Shareholders to read these pages carefully.

3. THE EXIT OFFER

The detailed terms and conditions of the Exit Offer are set out in the Exit Offer Letter. Shareholders are advised to read the terms and conditions of the Exit Offer as set out in the Exit Offer Letter carefully. We extract the following key information for your reference.

3.1 The Offer Shares

The Offer Shares refer to all Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$277,630,000 comprising 4,535,571,100 Shares (the "**Existing Share Capital**"). The Company does not hold any treasury shares. There are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.



3.2 The Exit Offer Price

For each Offer Share: **S\$0.048 in cash**

3.3 Rights and Encumbrances of the Offer Shares

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the **"Encumbrances"**); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Joint Announcement Date (collectively, the **"Entitlements"**).

3.4 Conditions to the Exit Offer

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders' approval for:

- (a) the Delisting Resolution; and
- (b) subject to and contingent upon the passing of the Delisting Resolution, the proposed amendments to the constitution of the Company (the **"Constitution"**) (the **"Proposed Constitution Amendments"**) on and with effect from the Delisting (the **"Constitution Amendment Resolution"** and together with the Delisting Resolution, the **"Proposed Offeree Resolutions"**).

In the event either of the Proposed Offeree Resolutions is not approved at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

The Exit Offer and the Delisting is also conditional upon the Offeror having received, by the close of the Exit Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the

APPENDIX A: COMPANY INDEPENDENT FINANCIAL ADVISER LETTER



Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of Exit Offer (the “**Minimum Acceptance Condition**”).

4. INFORMATION ON THE COMPANY

The Company is incorporated in Singapore on 16 May 2007 and has been listed on the Official List of the Catalist Board of the SGX-ST since 4 July 2008.

The Group is a provider of private healthcare, with networks of clinics and medical centres in Singapore. The Group offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services. Its specialist healthcare services comprise paediatrics, orthopaedics, obstetrics, gynaecology, cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy.

As at the Latest Practicable Date, the Directors are as follows:

- (a) Mr. Sin Boon Ann (Independent Chairman);
- (b) Mr. Abram Melkyzedek Suhardiman (Executive Vice Chairman);
- (c) Dr. Stephen Riady (Non-Independent Non-Executive Director);
- (d) Mr. Anand Kumar (Non-Independent Non-Executive Director);
- (e) Dr. Khor Chin Kee (Non-Independent Non-Executive Director);
- (f) Mr. Chen Yeow Sin (Lead Independent Director); and
- (g) Ms. Aliza Knox (Independent Director).

5. INFORMATION ON AND RELATING TO THE OFFEROR

5.1 About the Offeror

The Offeror is a special purpose vehicle incorporated in Singapore on 25 May 2023 for the purposes of the Delisting Proposal and the Exit Offer with an issued and paid-up capital of S\$1.00 comprising one (1) ordinary share.

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The Offeror Directors comprises Mr. Yet Kum Meng, the chief executive officer and executive director of OUE Healthcare Limited (“OUEH”) and Mr. Loh Chee Meng, the group finance director of OUEH.

The Offeror is a wholly-owned subsidiary of OUEH, further details as set out in paragraph 5.2 of this IFA Letter.

Further information on the Offeror can be found in paragraph 4 of, and Appendix 2 to, the Exit Offer Letter.

5.2 About OUEH

OUEH, formerly known as OUE Lippo Healthcare Limited, has been listed on the Catalist Board of the SGX-ST since 8 July 2013. OUEH is a regional healthcare group that owns, operates and invests in quality healthcare businesses in high-growth Asian markets.

OUEH is held by, amongst others:

- (a) OUE Limited, a company listed on the Mainboard of the SGX-ST, which indirectly holds approximately 70.36% of the total number of issued shares in OUEH, in which Dr. Stephen Riady (the Non-Independent Non-Executive Director) is deemed interested pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the “SFA”); and
- (b) ITOCHU Corporation, a company listed on the Tokyo Stock Exchange, which indirectly holds approximately 19.32% of the total number of issued shares in OUEH.

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

- (i) Mr. Lee Yi Shyan (the chairman and non-independent and non-executive director);
- (ii) Mr. Brian Riady (a non-independent and non-executive director);
- (iii) Mr. Tetsuya Fujimoto (a non-independent and non-executive director);
- (iv) Mr. Yet Kum Meng (the chief executive officer and executive director);
- (v) Mr. Roger Tan Chade Phang (the lead independent and non-executive director);
- (vi) Mr. Eric Sho Kian Hin (an independent and non-executive director);
- (vii) Mr. Jackson Tay Eng Kiat (an independent and non-executive director); and

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(viii) Ms. Usha Raneer Chandradas (an independent and non-executive director).

Dr. Stephen Riady is the father of Mr. Brian Riady.

Further information on OUEH can be found in paragraph 4 of, and Appendix 2 to, the Exit Offer Letter.

5.3 The Offeror Concert Party Group

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls an aggregate of 1,918,360,165 Shares, representing approximately 42.30% of the total number of issued Shares. These comprise Shares held by the following Shareholders:

	Number of Shares	% of issued Shares
Gentle Care Pte. Ltd. ^{(1) (2)}	1,594,776,083	35.16
Continental Equity Inc. ^{(1) (3)}	253,865,182	5.60
Mr. Abram Melkyzedeck Suhardiman ⁽⁴⁾	68,918,900	1.52
Mr. Chen Yi Chung ⁽⁵⁾	800,000	0.02
Total	1,918,360,165	42.30

Notes:

(1) Gentle Care Pte. Ltd. (“GC”) and Continental Equity Inc. (“CEI”) are indirectly wholly-owned subsidiaries of Lippo China Resource Limited, a company listed on The Stock Exchange of Hong Kong Limited.

Dr Stephen Riady (“Dr Riady”) holds all the shares in Lippo Capital Group Limited, which is the ultimate holding company of Lippo China Resource Limited. Accordingly, Dr Riady has a deemed interest in the Shares in which Lippo Capital Group Limited has an interest.

(2) GC holds 1,270,169,892 Shares through its Central Depository (“CDP”) account and 324,606,191 Shares through OCBC Securities Private Limited (acting as nominee of GC).

(3) CEI is interested in 126,951,300 Shares held through OCBC Securities Private Limited (acting as nominee for CEI), and 126,913,882 Shares of the Company held through Citibank Nominees Singapore Pte Ltd for UBS AG Singapore Branch (acting as nominee for CEI).

(4) Mr. Abram Melkyzedeck Suhardiman holds 42,179,700 Shares through his CDP account and 26,739,200 Shares through Philip Securities Pte Ltd (acting as nominee for Mr. Abram Melkyzedeck Suhardiman).

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- (5) Mr. Chen Yi Chung is a director of subsidiaries of OUE Limited, the parent company of OUEH, which in turn owns 100% of the Offeror, and is regarded to be a concert party of the Offeror.

6. IRREVOCABLE UNDERTAKING

The Offeror has received an irrevocable undertaking (the “**Irrevocable Undertaking**”) from GW Active Limited (“**Gateway**”), pursuant to which Gateway has undertaken, *inter alia*:

- (a) not to accept the Exit Offer, in respect of all the Shares held by it prior to and up to the close of the Exit Offer (the “**Relevant Shares**”); and
- (b) to vote all of the Relevant Shares in favour of the Proposed Offeree Resolutions at the EGM.

As at the Latest Practicable Date, Gateway holds an aggregate of 1,241,134,751 Shares (representing approximately 27.36% of the total number of issued Shares).

The Irrevocable Undertaking shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) on the earliest of:

- (i) the Proposed Offeree Resolutions not being approved by 3 October 2023;
- (ii) the Exit Offer being withdrawn or failing to become or being declared unconditional for any reason other than a breach of Gateway’s obligations under the Irrevocable Undertaking; and
- (iii) the close of the Exit Offer.

Save for the Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any party in the Offeror Concert Party Group has received any undertakings from any other party to accept or reject the Exit Offer, or to vote in favour or not in favour of the Proposed Offeree Resolutions at the EGM.

For the avoidance of doubt, an application was made on behalf of the Offeror to the Securities Industry Council of Singapore (the “**SIC**”) to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer and the SIC has ruled, *inter alia*, that Gateway will not be regarded to be a member of the Offeror Concert Party Group by reason only of the Irrevocable Undertaking. Further details relating to the SIC’s ruling in this regard are set out in paragraph 9(b) of the Exit Offer Letter.

Further information relating to the Irrevocable Undertaking can be found in paragraph 2.11 of the Exit Offer Letter.

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7. THE RATIONALE FOR THE DELISTING AND THE EXIT OFFER

7.1 The Company's rationale

The Company's rationale is set out in Section 10.1 of the Circular. We summarise as follows:

- (a) opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares and at a premium over historical share prices without incurring brokerage costs;
- (b) greater management flexibility of the Group for the Offeror and management of the Company; and
- (c) save on compliance costs of maintaining a listing on the Catalist Board of the SGX-ST.

7.2 The Offeror's rationale

The Offeror's rationale is set out in paragraph 7.1 of the Exit Offer Letter. We summarise as follows:

- (a) an opportunity for OUEH to strengthen its regional healthcare ecosystem with a strong foothold in the Singapore healthcare market;
- (b) there are potential synergies between OUEH and the Company; and
- (c) enable OUEH to tap into the growing Singapore healthcare market.

8. THE OFFEROR'S INTENTIONS

The Offeror's intention for the Company is set out in paragraphs 8.1 and 8.2 of the Exit Offer Letter. We extract in *italic* as follows:

"The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange."

"Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company,

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other than as disclosed or in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves."

9. EVALUATION OF THE EXIT OFFER

In our evaluation of the Exit Offer, we have taken into account the following factors:

- (i) market performance of the Shares;
- (ii) the financial performance of the Group;
- (iii) the financial position of the Group;
- (iv) comparison of the valuation ratios of the Company implied by the Exit Offer Price against those of its comparable companies;
- (v) comparison of the valuation ratios of the Company implied by the Exit Offer Price with recently completed similar transactions for companies listed on the SGX-ST;
- (vi) estimated range of values of the Shares; and
- (vii) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

9.1 The market performance of the Shares

9.1.1 Historical daily closing prices of the Shares

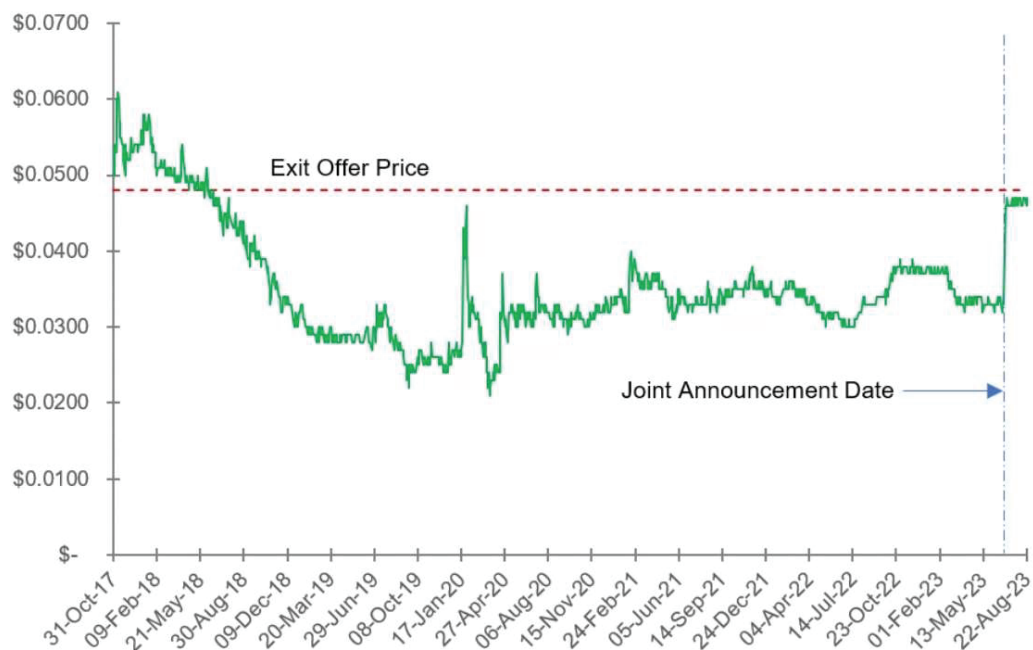
In our review of the share capital of the Company, we note that the last material change in the share capital of the Company was on 30 October 2017. On 30 October 2017, the Company allotted and issued 1,329,787,233 new ordinary shares ("**Conversion Shares**") increasing its share capital from 3,199,004,867 Shares before the allotment and issue to 4,528,792,100 Shares after the allotment and issue. The Conversion Shares were allotted and issued pursuant to the conversion of convertible notes with principal aggregating S\$45 million. As at the Latest Practicable Date, the Company had 4,535,571,100 Shares. We

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compare the Exit Offer Price with the daily closing price of the Shares since 31 October 2017 up to the Latest Practicable Date in the following chart:



We note from the chart above that the Shares had traded below the Exit Offer Price for the period from 21 June 2018 to the Latest Practicable Date (both dates inclusive). The highest daily closing price during the period from 21 June 2018 to the Latest Practicable Date (both dates inclusive) was S\$0.047 per Share while the lowest daily closing price was S\$0.021 per Share.

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In our review of the daily closing price, we also note that, while the daily closing prices of the Shares were below S\$0.05 per Share, there were immaterial changes (less than 10%) to the day-to-day daily closing prices of the Shares, save for the following days:

Date	Daily closing price changes	Company's announcement prior to the daily closing price fluctuation
8 November 2017	11.11% increase from S\$0.054 on 7 November 2017 to S\$0.06 on 8 November 2017 (36,410,900 Shares traded)	On 3 November 2017, the Company announced a change in the interest of a substantial Shareholder, Mdm Chee Yin Meh. Mdm Chee Yin Meh is deemed interested in the Shares held by One Organisation Limited by virtue of her shareholding in One Organisation Limited. One Organisation Limited had sold 178,666,495 Shares at an average effective consideration of S\$0.05 per Share by way of a married deal and reduced its interest (and consequently Mdm Chee Yin Meh's interest) in the Company from 8.93% to 4.99%, and ceased to be a substantial Shareholder of the Company.
27 June 2019	11.11% increase from S\$0.027 on 25 June 2019 to S\$0.03 on 27 June 2019 (290,000 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 27 June 2019.
4 July 2019	10.00% increase from S\$0.03 on 3 July 2019 to S\$0.033 on 4 July 2019 (12,245,900 Shares traded)	On 2 July 2019, the Company announced: <ul style="list-style-type: none"> (a) the subscription of 2,000,000 new ordinary shares in Fully Holdings Pte. Ltd. ("Fully Holdings") for a cash consideration of S\$2 million ("Tranche 1 Subscription") with options to subscribe for additional 3,000,000 new ordinary shares in Fully Holdings for S\$3 million at any time during the four-year period following the completion of the Tranche 1 Subscription; and (b) the change in the use of the portion of net proceeds from the S\$60 million zero-coupon convertible notes due 2022 issued by the Company in April 2017 which was allocated for the acquisition of general practitioner ("GP") and specialist clinics, to the acquisition and investment in GP and specialist clinics and any other business supplementary or complementary to the existing business of the Group.

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Date	Daily closing price changes	Company's announcement prior to the daily closing price fluctuation
18 September 2019	13.64% increase from S\$0.022 on 17 September 2019 to S\$0.025 on 18 September 2019 (14,095,700 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 18 September 2019. On 18 September 2019, the Company announced that it had purchased 1,477,700 (or 10.48% of the total Shares traded on 18 September 2019) at S\$0.023 per Share.
18 December 2019	16.67% increase from S\$0.024 on 17 December 2019 to S\$0.028 on 18 December 2019 (3,132,400 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 18 December 2019.
21 January 2020	42.86% increase from S\$0.028 on 20 January 2020 to S\$0.040 on 21 January 2020 (104,887,200 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 21 January 2020.
28 January 2020	17.95% increase from S\$0.039 on 24 January 2020 to S\$0.046 on 28 January 2020 (121,125,600 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 28 January 2020.
31 January 2020	15.00% decrease from S\$0.04 on 30 January 2020 to S\$0.034 on 31 January 2020 (37,609,000 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 31 January 2020.
23 March 2020	12.50% decrease from S\$0.024 on 20 March 2020 to S\$0.021 on 23 March 2020 (575,000 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 23 March 2020.
16 April 2020	33.33% increase from S\$0.024 on 15 April 2020 to S\$0.032 on 16 April 2020 (46,966,500 Shares traded)	On 15 April 2020, the Company disseminated its annual report for the financial year ended 31 December ("FY") 2019 on the SGXNET.

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Date	Daily closing price changes	Company's announcement prior to the daily closing price fluctuation
22 April 2020	12.12% increase from S\$0.033 on 21 April 2020 to S\$0.037 on 22 April 2020 (77,077,900 Shares traded)	Save for the 15 April 2020 announcement as set out above, no announcement was made by the Company during the seven (7) days prior to 22 April 2020.
23 April 2020	10.81% decrease from S\$0.037 on 22 April 2020 to S\$0.033 on 23 April 2020 (38,859,700 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 23 April 2020.
6 May 2020	10.34% increase from S\$0.029 on 5 May 2020 to S\$0.032 on 6 May 2020 (12,310,500 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 6 May 2020.
27 May 2020	10.00% increase from S\$0.030 on 26 May 2020 to S\$0.033 on 27 May 2020 (10,188,800 Shares traded)	No announcement was made by the Company during the seven (7) days prior to 27 May 2020.
8 July 2020	12.90% increase from S\$0.031 on 7 July 2020 to S\$0.035 on 8 July 2020 (48,119,500 Shares traded)	On 6 July 2020, the Company announced: <ul style="list-style-type: none"> (a) the results of the annual general meeting held on 6 July 2020; (b) the retirement of an independent director following the conclusion of the annual general meeting and the changes to the board and board committees arising from the changes; and (c) as a result of (b), three of the board committees had less than three members and the Board of Directors will endeavour to appoint a new member to the respective board committees within three (3) months from 6 July 2020, in accordance with Catalyst Rule 704(7).
3 July 2023	39.39% increase from S\$0.033 on 28 June 2023 to S\$0.046 on 3 July 2023 (31,827,500 Shares traded)	The Joint Announcement was made at 7:03 a.m. on 3 July 2023.

While there were generally no announcements made by the Company for the above listed dates in 2020, Shareholders may wish to note that the Ministry of Health of Singapore

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published on 2 January 2020, precautionary measures in response to severe pneumonia cases (which was subsequently named as the coronavirus disease (“COVID-19”)) in Wuhan, People’s Republic of China, including temperature screening to be implemented at Changi airport for inbound travellers from Wuhan from the evening of 3 January 2020. The Singapore government raised the alert level for Disease Outbreak Response System Condition (“DORSCON”) for COVID-19 to yellow on 21 January 2020 and to orange on 7 February 2020. The Singapore government also implemented the first circuit breaker for the period between 7 April 2020 and 1 June 2020 (the “2020 Circuit Breaker Period”) to contain the spread of COVID-19 in Singapore. Singapore’s DORSCON was eased from orange to yellow only in April 2022.

As set out above, there were no material (10% or more) changes to the daily closing prices of the Shares for the period between 9 July 2020 and 28 June 2023, being the last full day of trading in the Shares on the SGX-ST Catalist immediately prior to the Joint Announcement Date (the “Last Traded Day”). We compare the Exit Offer Price with the daily closing prices of the Shares for the period from 29 June 2021 (being 24 months prior to the Last Traded Day) up to and including the Latest Practicable Date (the “Reference Period”) as follows:



The daily closing prices of the Shares fluctuated (a) between a low of S\$0.030 per Share and a high of S\$0.039 per Share between from 29 June 2021 to the Last Traded Day (both

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dates inclusive); and (b) between a narrower band of between S\$0.046 per Share and S\$0.047 per Share for the period from 3 July 2023 and the Latest Practicable Date (both dates inclusive). The Exit Offer Price is higher than the daily closing prices of the Shares for the period from 29 June 2021 to the Latest Practicable Date (both dates inclusive).

The Exit Offer Price represents:

- (a) a premium of 45.45% to the daily closing price of S\$0.033 on the Last Traded Day;
- (b) a premium of 23.08% to the highest daily closing price of the Shares of S\$0.039 (on 1 November 2022 and 30 November 2022) for the period between 29 June 2021 and the Last Traded Day (both dates inclusive);
- (c) a premium of 60.00% to the lowest daily closing price of the Shares of S\$0.030 (mainly in July 2022) for the period between 29 June 2021 and the Last Traded Day (both dates inclusive);
- (d) premia of between 2.13% and 4.35% to the highest and lowest daily closing prices of the Shares for the period between 3 July 2023 and the Latest Practicable Date (both dates inclusive); and
- (e) a premium of 2.13% to the daily closing price of S\$0.047 on the Latest Practicable Date.

In our review of the daily closing prices of the Shares, we also note that the Shares were traded on approximately 92.95% of the market days on which the SGX-ST were open for trading ("**Market Days**") for the period between 29 June 2021 and the Last Traded Day (both dates inclusive).

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9.1.2 Trading statistics of the Shares during the Reference Period

We tabulate below selected statistical information on the trading prices and volumes of the Shares during the Reference Period:

	VWAP ⁽¹⁾ (S\$)	Premium of Exit Offer Price to VWAP (%)	Highest trading price (S\$)	Lowest trading price (S\$)	Average daily traded volume ⁽²⁾	Average daily traded volume as percentage of free float ⁽³⁾ (%)
<u>Periods prior to and up to the Last Traded Day</u>						
24-month	0.0347	38.33	0.040	0.029	1,008,172	0.07
12-month	0.0350	37.14	0.040	0.029	815,415	0.06
6-month	0.0343	39.94	0.038	0.032	348,842	0.03
3-month	0.0333	44.14	0.035	0.032	362,160	0.03
1-month	0.0331	45.02	0.034	0.032	458,453	0.03
Last Traded Day	0.0330	45.45	0.033	0.033	63,200	n.m. ⁽⁴⁾
<u>Periods after the Joint Announcement Date up to the Latest Practicable Date</u>						
3 July 2023 to the Latest Practicable Date, both dates inclusive	0.0460	4.35	0.047	0.045	4,144,229	0.30
The Latest Practicable Date	0.0470	2.13	0.047	0.047	548,600	0.04

Source: Bloomberg L.P.

Notes:

- (1) VWAP is stated, but not rounded, to four (4) decimal places in the above table. As a result, the VWAPs and the premia of the Exit Offer Price to the VWAPs set out herein differ slightly from those set out in paragraph 6 of the Exit Offer Letter.
- (2) The average daily traded volumes of the Shares are calculated based on the total number of Shares traded and the total Market Days where the Shares were traded ("**Trading Days**") during those periods.

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Statistics relating to 200,000 Shares traded on 2 September 2021 were excluded from the above table as the traded price(s) of these 200,000 Shares were not available.

- (3) Calculated based on 1,373,145,924 Shares, being the difference between (i) the Existing Share Capital of 4,535,571,100 Shares; and (ii) 3,162,425,176 Shares (comprising 1,918,360,165 Shares held by the Offeror Concert Party Group set out in paragraph 5.3 of this IFA Letter; 1,241,134,751 Shares held by Gateway set out in paragraph 6 of this IFA Letter; and 2,930,260 Shares held by directors and chief executive officer of the Company and/or its subsidiaries.
- (4) "n.m." means not meaningful as the percentage is less than 0.01%.

We note the following with regards to the trading prices of the Shares:

- (a) the Exit Offer Price is higher than the highest trading prices of the Shares for respective periods prior to and including the Last Traded Day as set out in the table above;
- (b) the highest trading price of the Shares for the 24-month period prior to and including the Last Traded Day was S\$0.04 per Share and it occurred on 11 October 2022. The Exit Offer Price represents a premium of 20.00% to this highest trading price per Share;
- (c) the Exit Offer Price represents premia of 38.33%, 37.14%, 39.94%, 44.14% and 45.02% respectively to the VWAPs of the Shares of S\$0.0347, S\$0.0350, S\$0.0343, S\$0.0333 and S\$0.0331 respectively for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day;
- (d) the Exit Offer Price represents a premium of 45.45% to the VWAP of S\$0.033 per Share on the Last Traded Day;
- (e) the Shares traded at a narrower band of between S\$0.045 per Share and S\$0.047 per Share for the period after the Joint Announcement Date up to the Latest Practicable Date; and
- (f) the Exit Offer Price is higher than the highest trading price and VWAP of the Shares for period between 3 July 2023 and the Latest Practicable Date (both dates inclusive).

We note the following on the trading liquidity of the Shares during the Reference Period:

- (i) free float of 1,373,945,924 Shares represents 30.29% of the Existing Share Capital;
- (ii) the average daily traded volumes of the Shares for all the periods prior to and including the Last Traded Day set out in the table above represent less than 0.10% of the free float. Highest average daily traded volume of the Shares was 1,008,172 Shares for the 24-months period prior to the Last Traded Day and average daily

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traded volumes were below 1,000,000 Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day;

- (iii) the average daily traded volume of the Shares for the Last Traded Day was only 63,200 Shares;
- (iv) the average daily traded volume of the Shares for the period from 3 July 2023 up to the Latest Practicable Date increased to 4,144,229 Shares and represent 0.30% of the free float;
- (v) the percentage of Market Days where the Shares were traded improved from between 84.13% and 92.64% for the various periods prior to and including the Last Traded Day to 97.22% for the period from 3 July 2023 to the Latest Practicable Date (both dates inclusive); and
- (vi) the total number of Shares traded for the 12-month period prior to and including the Last Traded Day amounted 181,837,500 Shares (or 13.23% of the Company's free float) while total number of Shares traded for the period from 3 July 2023 to the Latest Practicable Date (both dates inclusive) already amounted to 145,048,000 Shares (or 10.56% of the Company's free float).

As set out above, the Shares were traded over 84% of the Market Days for the various periods prior to and including the Last Traded Day. Accordingly, the historical trading prices of the Shares can be relied upon as an indication of the fair value of the Shares. However, given that the historical traded volume of the Shares for the 12-month period prior to and including the Last Traded Day amounted to only 181,837,500 Shares in aggregate (or 13.23% of the Company's free float of 1,373,945,924 Shares), the Exit Offer does represent an exit opportunity at a premium over historical trading prices of the Shares for Shareholders without incurring brokerage commission and/or other trading costs.

Shareholders should note that there is no assurance that the market prices and trading volumes of the Shares will maintain at the level for the period after the Joint Announcement Date up to the Latest Practicable Date after the close of the Exit Offer.

Shareholders are also advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

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9.2 The financial performance of the Group

The market prices of listed shares are usually influenced by the financial performance of the listing group.

We summarise the financial results of the Group for the last three audited financial years and six months financial period ended 30 June (“1H”) 2022 and 2023 (collectively, the “Track Record Period”) and calculate the financial results of the Group for the last 12 months ended 30 June (“LTM”) 2023 as follows:

S\$'000	Audited FY2020 ⁽¹⁾	Audited FY2021 ⁽¹⁾	Audited FY2022 ⁽¹⁾	Unaudited 1H2022 ⁽¹⁾	Unaudited 1H2023 ⁽¹⁾	Unaudited LTM2023 ⁽²⁾
Revenue	97,433	139,922	159,891	79,989	80,943	160,845
Adjusted earnings before interest, taxes, depreciation and amortisation (“Adjusted EBITDA”) ⁽³⁾	14,367	21,977	28,346	15,140	11,856	25,062
Profit before income tax	2,520	10,226	14,181	8,684	4,265	9,762
Total profit attributable to equity holders of the Company	3,234	10,769	12,513	7,565	3,742	8,690

Notes:

- (1) Source: Annual reports and results announcements of the Company.
- (2) The LTM2023 financials were derived by adding the Company's unaudited consolidated financials for 1H2023 to the Company's audited consolidated financials for FY2022, and subtracting the Company's unaudited consolidated financials for 1H2022.
- (3) The Company has excluded share of loss of an associate and the fair value gain on derivative assets from its earnings before interest, taxes, depreciation and amortisation (“EBITDA”) to derive the Adjusted EBITDA. Total adjustments represented less than 2% of the EBITDA of the Group for each of the financial year/period.

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We review the results of the Group for the financial results set out in the above table as follows:

Revenue

The Group generates revenue from two (2) business segments, namely, (a) primary healthcare comprising family medicine, dentistry, healthcare benefit management and investment in strategic medical related business (“**Primary Healthcare**”); and (b) specialist healthcare comprising paediatrics, orthopaedics, obstetrics and gynaecology and Nobel specialist comprising cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy (“**Specialist Healthcare**”). We set out as follows:

	Audited FY2020	Audited FY2021	Audited FY2022	Unaudited 1H2022	Unaudited 1H2023	Unaudited LTM2023
<u>Revenue by segments (\$'000) ⁽¹⁾</u>						
Primary Healthcare	50,497	87,537	101,436	53,544	44,378	92,270
Specialist Healthcare	46,936	52,385	58,455	26,445	36,565	68,575
<u>Other key information ⁽²⁾</u>						
Number of clinics and medical centres at the end of the financial year/period	89	93	115	97	123	123
Number of Primary Healthcare clinics at the end of the financial year/period	59	68	78	69	83	83
Number of specialists at the end of the financial year/period	31	31	38	34	43	43

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	Audited FY2020	Audited FY2021	Audited FY2022	Unaudited 1H2022	Unaudited 1H2023	Unaudited LTM2023
Number of specialist disciplines at the end of the financial year/period	8	8	11	9	12	12

Notes:

(1) Source: Financials for FY2020, FY2021, FY2022, 1H2022 and 1H2023 were obtained from the annual reports and results announcements of the Company, while financials for LTM2023 were derived by adding the Company's unaudited consolidated financials for 1H2023 to the Company's audited consolidated financials for FY2022, and subtracting the Company's unaudited consolidated financials for 1H2022.

(2) As provided by the Company.

As set out above, the Group generated revenue mainly from its Primary Healthcare business segment during the Track Record Period. We calculate that the Primary Healthcare business segment contributed approximately 51.83%, 62.56%, 63.44%, 66.94% and 54.83% of the Group's revenue for FY2020, FY2021, FY2022, 1H2022 and 1H2023 respectively.

The Primary Healthcare business segment was also the main revenue growth driver of the Group for FY2021 and FY2022. Revenue from the Primary Healthcare business segment increased by approximately S\$37.04 million (or 73.35%) from FY2020 to FY2021 then further increased by approximately S\$13.90 million (or 15.88%) from FY2021 to FY2022. The Company attributed the increase in the revenue from the Primary Healthcare business segment in FY2021 to the recovery in patient volume from FY2020 and revenue from the COVID-19 vaccination centres, Polymerase Chain Reaction and serology testing and migrant worker dormitory projects in FY2021, and the increase in the revenue from the Primary Healthcare business segment in FY2022 to a surge in patient volume since the easing of community and border measures. With the cessation of Polymerase Chain Reaction and serology testing projects in 1H2023 as Singapore eases pandemic measures and enters an endemic COVID-19 new norm, revenue from the Primary Healthcare business segment decreased by approximately S\$9.17 million (or 17.12%) from 1H2022 to 1H2023.

The Specialist Healthcare also reported more than 10% revenue growth on a year-on-year basis from FY2020 to FY2022 and approximately 38.27% revenue growth from 1H2022 to 1H2023. Revenue from the Specialist Healthcare business segment increased by approximately S\$5.45 million (or 11.61%) from FY2020 to FY2021 then further increased by approximately S\$6.07 million (or 11.59%) from FY2021 to FY2022. The Company attributed the increase in the revenue from the Specialist Healthcare business segment in FY2021 to a rise in demand as compared to FY2020 when non-essential medical services were

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suspended during the 2020 Circuit Breaker Period, and the increase in the revenue from the Specialist Healthcare business segment in FY2022 to the return of foreign patients with the easing of cross-border measures, setting up of new clinics and acquisition of new businesses in FY2022. While the Group had more specialists across more disciplines as at the end of FY2022, the increase in number of specialists and disciplines was contributed by the acquisition of 70% interest in Ten Surgery Group and 50.1% interest in Ascension Therapy Group in September 2022. As a result, the increase in the revenue from the Specialist Healthcare business segment is not proportionate to the increase in the number of specialists. For the revenue growth from 1H2022 to 1H2023, the Company attributed the growth to increase in patient volume from organic growth, revenue contributed by new clinics set up in FY2022, as well as those from the subsidiaries acquired in second half of FY2022.

Adjusted EBITDA

We set out the segmental Adjusted EBITDA of the Group and calculate the Adjusted EBITDA margin of the Group for the Track Record Period as follows:

	Audited FY2020	Audited FY2021	Audited FY2022	Unaudited 1H2022	Unaudited 1H2023	Unaudited LTM2023
<u>Adjusted EBITDA by segments (S\$'000) ⁽¹⁾</u>						
Primary Healthcare	8,152	13,211	18,076	10,347	4,606	12,335
Specialist Healthcare	6,215	8,766	10,270	4,793	7,250	12,727
<u>Adjusted EBITDA margin (%)</u>						
Primary Healthcare	16.14	15.09	17.82	19.32	10.38	13.37
Specialist Healthcare	13.24	16.73	17.57	18.12	19.83	18.56
Group overall	14.75	15.71	17.73	18.93	14.65	15.58

Note:

- (1) Source: Financials for FY2020, FY2021, FY2022, 1H2022 and 1H2023 were obtained from the annual reports and results announcements of the Company, while financials for LTM2023 were derived by adding the Company's unaudited consolidated financials for 1H2023 to the Company's audited consolidated financials for FY2022, and subtracting the Company's unaudited consolidated financials for 1H2022.

As set out in the above table, the Primary Healthcare business segment was the main contributor to the Group's Adjusted EBITDA for FY2020, FY2021, FY2022 and 1H2022. We calculate that the Primary Healthcare business segment contributed more than 56% of the

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Group's Adjusted EBITDA in each of FY2020, FY2021, FY2022 and 1H2022. Specialised Healthcare business segment was the main contributor to the Group's Adjusted EBITDA for 1H2023 and contributed approximately 61.15% of the Group's Adjusted EBITDA in 1H2023.

Profit before income tax

We calculate the profit before income tax margin of the Group for the Track Record Period as follows:

	Audited FY2020	Audited FY2021	Audited FY2022	Unaudited 1H2022	Unaudited 1H2023	Unaudited LTM2023
Profit before income tax margin (%)	2.59	7.31	8.87	10.86	5.27	6.07

We understand that the lower profit before income tax margin of the Group for FY2020 was attributed mainly to lower revenue generated in FY2020 due to the COVID-19 pandemic. In addition, the Group would have reported losses without government grant income of approximately S\$2.99 million in FY2020 which was related mainly to the job support scheme initiated by the Singapore Government to support businesses affected by the COVID-19 pandemic. For avoidance of doubts, the Group also received government grant income of approximately S\$2.06 million, S\$1.57 million, S\$1.04 million and S\$0.96 million in FY2021, FY2022, 1H2022 and 1H2023 respectively but the Group would have been profitable for these financial years and periods without such government grant income. Government grant income represents 20.12%, 11.08%, 12.02% and 22.56% of the Group's profit before income tax for FY2021, FY2022, 1H2022 and 1H2023 respectively.

As set out in the above table, the Group's profit before income tax margin had increased on a year-on-year basis from FY2020 to FY2022. The improvement in the Group's profit before income tax margin can be attributed to the lower percentage increase in the Group's total expenses as compared to the percentage increase in its revenue. The Group's revenue increased by approximately 43.61% from FY2020 to FY2021 and approximately 14.27% from FY2021 to FY2022 while its total expenses increased only by approximately 33.65% from FY2020 to FY2021 and approximately 11.90% from FY2021 to FY2022.

However, the Group's profit before income tax margin for 1H2023 was much lower than the profit before income tax margin for 1H2022. We note that the Group's total expenses increased by approximately 7.92% from 1H2022 to 1H2023 while its revenue only increased by approximately 1.19% over the same period, and this was contributed mainly by increased staff costs due to change in revenue mix compared to 1H2022.

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9.2.1 Earnings per Share and price-to-earnings (“P/E”) ratio

Based on the profit attributable to Shareholders of approximately S\$8.69 million for LTM2023 and the Existing Share Capital comprising 4,535,571,100 Shares, the earnings per Share is approximately 0.1916 cents and the P/E ratio of the Company as implied by the Exit Offer Price is 25.05 times.

9.2.2 Enterprise value (“EV”)-to-Adjusted EBITDA (“EV/Adjusted EBITDA”) ratio

EV is defined as the sum of a company’s market capitalisation, preferred equity, minority interests, short-term and long-term debts less its cash and cash equivalents. We calculate the EV of the Group implied by the Exit Offer Price as follows:

	S\$’000
Value of the Company as implied by the Exit Offer Price	217,707
Add: Borrowings and lease liabilities ⁽¹⁾	27,030
Add: Non-controlling interests ⁽¹⁾	1,484
Less: Cash and cash equivalents ⁽²⁾	(26,410)
EV	<u>219,811</u>

Notes:

(1) As at 30 June 2023.

(2) Based on cash and cash equivalents as at 30 June 2023 after excluding cash outflows of approximately S\$8.0 million for acquisition and capital expenditure for the period between 1 July 2023 and the Latest Practicable Date as further set out in paragraph 9.3.2(ii) of this IFA Letter.

Based on the EV and the Adjusted EBITDA of the Group of approximately S\$25.06 million for LTM2023 set out in paragraph 9.2 of this IFA Letter, the EV/Adjusted EBITDA ratio of the Group implied by the Exit Offer Price is 8.77 times.

9.2.3 Dividends

We note that the Company did not declare or paid any dividends during the Track Record Period.

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9.2.4 Outlook

The Company announced the Group's results for 1H2023 on 14 August 2023. In the same announcement, the Company disclosed the following:

"Since the lifting of all border restrictions in February 2023, Singapore has continued to experience an influx of foreign patients seeking medical treatment. The Group has been well-prepared to cater to this surging demand as bolstering our Specialist Healthcare Segment has been a priority over the past few years."

"To maximise the opportunities lying ahead and assist with the acceleration of Singapore's Healthier SG goals, the Group will remain nimble, prudent and alert across our operations while incessantly striving to unlock new value for our shareholders."

The outlook of the Singapore healthcare industry appears to be positive.

9.3 **The financial position of the Group**

9.3.1 Net asset value ("NAV") per Share

The NAV of the Group refers to the aggregate value of all the assets in their existing condition net of all liabilities of the Group. The NAV approach may provide an estimate of the value of the Group assuming the hypothetical sale of all their assets over a reasonable period of time, the proceeds of which would be first used to settle all liabilities of the Group, and the balance proceeds, if any, be distributed to all shareholders. Therefore, the NAV is perceived as providing support for the value of the Shares.

The latest announced NAV attributable to Shareholders was approximately S\$203.70 million as at 30 June 2023.

Based on the Existing Share Capital comprising 4,535,571,100 Shares as at the Latest Practicable Date, the NAV per Share is approximately S\$0.0449. The Exit Offer Price represents a premium of approximately S\$0.0031 or 6.90% to the NAV per Share, or a price to NAV ("**P/NAV**") ratio of approximately 1.07 times.

9.3.2 Revalued NAV ("**RNAV**") per Share

In our evaluation of the NAV of the Group, we have considered whether there are any assets which may be valued at an amount that is materially different from that which was recorded in the latest announced balance sheet of the Group and whether there are any events in announcements made by the Company after the publication of the latest financial results that are likely to impact the NAV per Share.

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We set out in the table below the assets which accounted for more than 5% of the NAV of the Group as at 30 June 2023:

	As at 30 June 2023	
	S\$'000	As a percentage of the Group's NAV (including NAV attributable to non-controlling interests)
Intangible assets	159,020	77.50
Property, plant and equipment	35,452	17.28
Cash and cash equivalents	34,410	16.77
Trade and other receivables (current and non-current)	27,078	13.20

We review each of the material assets as follows:

(i) Intangible assets

The Group's intangible assets consist mainly of goodwill arising on consolidation and brand names.

Such goodwill and acquired brand names with indefinite useful lives are tested for impairment by the management annually and whenever there is an indication that they may be impaired.

No impairment loss was recognised on the Group's intangible assets during the Track Record Period except that the Group had written off intangible assets of approximately S\$14,000 in FY2021.

As announced by the Company on 31 July 2023, the Group had entered into separate agreements for three acquisitions (the "**July 2023 Acquisitions**") and the aggregate purchase consideration payable by the Group (including deferred consideration) amounted to S\$10.6 million. As the aggregate purchase consideration exceeds the aggregate net tangible assets of the three targets attributable to the Group, the Group will have additional goodwill on acquisition of subsidiaries of approximately S\$8.8 million upon the completion of the July 2023 Acquisitions. The July 2023 Acquisitions were completed on 31 July 2023.

Accordingly, we have adjusted the Group's intangible assets to take into account the additional goodwill arising from the July 2023 Acquisitions in our calculation of the

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Group's price to net tangible assets ("**P/NTA**") ratio set out in paragraph 9.3.3 of this IFA Letter.

(ii) Cash and cash equivalents

Cash and cash equivalents as at 30 June 2023 comprised cash and bank balances of approximately S\$35.18 million which include bank deposits pledged as security of S\$0.77 million.

We understand that the Group had material cash outlay aggregating S\$8.0 million for the period from 1 July 2023 to the Latest Practicable Date for:

- (a) the July 2023 Acquisitions; and
- (b) capital expenditure for the Group's operations.

Accordingly, we have adjusted the Group's cash and cash equivalents in our calculations of the Group's EV/EBITDA ratio and EV/Adjusted EBITDA ratio as set out in paragraph 9.2.2 of this IFA Letter.

(iii) Property, plant and equipment

The Group's property, plant and equipment as at 30 June 2023 comprised right-of-use assets, leasehold improvements, medical equipment, furniture, fittings and equipment, computers and signboards.

Right-of-use assets, which relate to commercial and office premises used for the Group's clinic operations and the Company's corporate headquarters, was the major component and accounted for more than 50% of the Group's property, plant and equipment as at 30 June 2023.

The Group's property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

No impairment loss was recognised on the Group's property, plant and equipment during the Track Record Period although the Group had written off property, plant and equipment of approximately S\$32,000, S\$121,000, S\$213,000, S\$12,000 and S\$17,000 in FY2020, FY2021, FY2022, 1H2022 and 1H2023 respectively.

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(iv) Trade and other receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms.

We calculate that the Group's average net trade receivable turnover days increased from 43 days for FY2021 to 49 days for FY2022 and further increased to 50 days for 1H2023. Such turnover days are all within the credit period granted by the Group.

Other receivables are unsecured, interest-free and repayable on demand.

RNAV

As set out above, save for additional goodwill on acquisition as well as the cash outlay for the July 2023 Acquisitions and the Group's capital expenditure between 1 July 2023 and the Latest Practicable Date, the Company confirms that, to the best of their knowledge and based on information made available to them, as at the Latest Practicable Date:

- (1) there is no event subsequent to 30 June 2023 which would materially affect the NAV of the Group;
- (2) there are no material contingent liabilities, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Group as at 30 June 2023; and
- (3) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 30 June 2023.

As the additional goodwill on acquisitions and the cash outlay for the July 2023 Acquisitions and capital expenditure have no material impact to the Group's NAV, no adjustment has been made to the NAV of the Group as at 30 June 2023.

9.3.3 Net tangible assets ("NTA")

As set out in paragraph 9.3.2(i) of this IFA Letter, the Group had intangible assets aggregating approximately S\$159.02 million as at 30 June 2023. These intangible assets also include portion attributable to non-controlling interests as not all intangible assets (mainly goodwill) were brought about by acquisitions made by wholly-owned subsidiaries of the Company. However, as the portion attributable to non-controlling interests is not publicly disclosed, we did not adjust the NTA of the Group to exclude the portion attributable to non-controlling interests.

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Based on the NAV attributable to Shareholders of approximately S\$203.70 million and the intangible assets of approximately S\$159.02 million as at 30 June 2023, the Group had NTA of approximately S\$44.68 million as at 30 June 2023.

As set out in paragraph 9.3.2(i) of this IFA Letter, the Group also had additional intangible assets of approximately S\$8.8 million with the completion of the July 2023 Acquisitions on 31 July 2023. With the additional intangible assets, the Group will have adjusted NTA of approximately S\$35.88 million as at 30 June 2023.

Based on the Existing Share Capital of 4,535,571,100 Shares as at the Latest Practicable Date, the adjusted NTA per Share is approximately S\$0.0079. The Exit Offer Price represents a premium of approximately S\$0.0401 or 507.59% to the adjusted NTA per Share, or a P/NTA ratio of approximately 6.08 times.

9.4 Comparison of the valuation ratios of the Company implied by the Exit Offer Price against those of its comparable companies

The Group is a private healthcare provider, with networks of clinics and medical centres in Singapore. The Group offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services. Comparison is therefore made to companies listed on the SGX-ST whose businesses are comparable to the Group (the “**Comparable Companies**”) to assess the Exit Offer Price in relation to the valuation of the Comparable Companies as implied by their last traded prices as at the Latest Practicable Date.

For a more meaningful comparison, we have also shortlisted SGX-ST listed companies with more than 50% of their revenue from the provision of specialist or general medical practitioner services in Singapore and reported profit for the latest available 12 months financial period.

We wish to highlight that the list of Comparable Companies is not exhaustive and none of the Comparable Companies is identical to the Group in terms of business activities, scale of operations, geographical markets, asset base, risk profile, track record, future prospects and other relevant criteria. Comparisons may also be affected, *inter alia*, by differences in the accounting policies adopted by companies from various countries. Our analysis has not adjusted for such differences. In view of the above, it should be noted that any comparison made with respect to the Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of the Company as at the Latest Practicable Date.

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For the comparison of Comparable Companies, we have referred to various valuation measures to provide an indication of current market expectations with regard to the valuation of these companies as below:

Valuation measure	General description
P/E	P/E ratio illustrates the ratio of the market price of a company's share relative to its historical consolidated earnings per share. The P/E ratio is affected by, <i>inter alia</i> , the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.
EV/Adjusted EBITDA	<p>EV/Adjusted EBITDA ratio is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.</p> <p>For a more meaningful comparison, we have also adjusted the EBITDA of the Comparable Companies to exclude share of profit/loss of joint ventures and/or associates as well as fair value gains or loss.</p>
P/NAV	P/NAV ratio illustrates the ratio of the market capitalisation of a company relative to its NAV as stated in its financial statements. Comparisons of companies using their NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.
P/NTA	P/NTA ratio illustrates the ratio of the market price of a company's share relative to its historical NTA per share as recorded in its financial statements. The NTA figure provides an estimate of the value of a company assuming the hypothetical sale of all its tangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders. Comparisons of companies using their NTAs are affected by differences in their respective accounting policies, in particular, their amortisation and asset valuation policies.

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We set out in the table below the list of Comparable Companies, together with a brief description of their business activities:

Comparable Companies	Business Activities
Alliance Healthcare Group Ltd ("Alliance Healthcare")	Alliance Healthcare operates as a healthcare organization. The company offers corporate healthcare solutions, clinical, medical diagnosis, and surgical treatments, as well as manufactures and distributes pharmaceutical and medical supplies. Alliance Healthcare serves customers worldwide.
HC Surgical Specialists Ltd ("HC Surgical")	HC Surgical operates as a medical services group. The company focuses on the provision of endoscopic procedures, including gastroscopies and colonoscopies, and general surgery services with a focus on colorectal procedures. HC Surgical serves customers in Singapore.
Livingstone Health Holdings Ltd ("Livingstone")	Livingstone is a holding company. The company, through its subsidiaries, provides orthopaedic surgery, pain and anaesthesiology, internal medicine, and other health care services. Livingstone serves patients in Singapore.
Q & M Dental Group Singapore Limited ("Q&M Dental")	Q&M Dental operates dental clinics. The company offers aesthetic, children's and general dentistry, fits crowns, dentures and braces, and offers bleeding gum treatment, gum surgery and oral surgery, and treats snoring and teeth grinding.
Raffles Medical Group Limited ("Raffles Medical")	Raffles Medical is a health care provider. The company's principal activities lie in the provision of multi-disciplinary specialist healthcare services across the fields of ophthalmology, sports medicine, aesthetic medicine and oncology.
Singapore Paincare Holdings Ltd ("Singapore Paincare")	Singapore Paincare provides healthcare services. The company offers persisting post-surgical, neck and chronic back, cancer, and arthritis pain management, as well as neuroplasty, intrathecal pump implants, and endoscopic laser decompression services. Singapore Paincare serves patients in Singapore.
Talkmed Group Ltd ("Talkmed")	Talkmed provides medical oncology services to patients. Talkmed has a group of doctors providing tertiary healthcare services in the fields of medical oncology and palliative care to the oncology patients in the private sector in Singapore through Parkway Cancer Centre.

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Comparable Companies	Business Activities
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Thomson Medical Group Limited (“Thomson Medical”)	Thomson Medical owns and operates health care center. The company provides wide range of health care facilities for women and children. Thomson Medical serves patients in Singapore and Malaysia.
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Source: Bloomberg L.P. and the respective website of the Comparable Companies.

We set out in the table below the financial ratios of the Comparable Companies as at the Latest Practicable Date:

Comparable Companies	Market Capitalisation ⁽¹⁾ (S\$m)	Revenue ⁽²⁾ (S\$m)	Profit attributable to equity holders ⁽²⁾ (S\$m)	P/E ratio (times)	EV/Adjusted EBITDA ratio (times)	P/NAV ratio (times)	P/NTA ratio (times)
Alliance Healthcare	30.86	55.11	3.35	9.21	3.42	1.34	1.78
HC Surgical	54.35	19.08	2.79	19.48	7.40	4.54	6.31
Livingstone	21.82	32.92	0.72	30.19	6.63	4.20	13.99
Q&M Dental	274.47	181.59	6.79	40.40	11.95	2.88	8.08
Raffles Medical	2,307.63	727.65	143.83	16.04	9.39	2.31	2.35
Singapore Paincare	31.81	21.53	2.44	13.05	5.19	1.38	2.52
Talkmed	529.80	81.93	32.69	16.21	10.58	7.42	7.42
Thomson Medical	1,454.26	372.33	64.07	22.70	16.09	2.85	55.69 ⁽³⁾

Maximum	40.40	16.09	7.42	55.69
Minimum	9.21	3.42	1.34	1.78
Mean	20.91	8.83	3.37	6.06 ⁽³⁾
Median	17.84	8.40	2.87	6.31

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Comparable Companies	Market Capitalisation ⁽¹⁾ (S\$m)	Revenue ⁽²⁾ (S\$m)	Profit attributable to equity holders ⁽²⁾ (S\$m)	P/E ratio (times)	EV/Adjusted EBITDA ratio (times)	P/NAV ratio (times)	P/NTA ratio (times)
The Company (at the Exit Offer Price) ⁽⁴⁾	217.71	160.85	8.69	25.05	8.77	1.07	6.08

Source: Bloomberg L.P., annual reports and/or announcements of the respective companies.

Notes:

- (1) Based on last traded prices of the respective counters as at the Latest Practicable Date.
- (2) Based on latest available 12 months or full year revenue/profits attributable to equity holders as announced by the respective Comparable Companies.
- (3) Excludes the P/NTA ratio of Thomson Medical as statistical outlier.
- (4) Please refer to paragraphs 9.2 and 9.3 of this IFA Letter for our calculations of the Company's ratios implied by the Exit Offer Price.

While we have set out both earnings ratios (P/E ratio and EV/Adjusted EBITDA ratio) and asset ratios (P/NAV ratio and P/NTA ratio) in the above table, we believe that the earnings ratio are more relevant than asset ratios as the Group generates revenue from services rendered for the provision of medical services rather than its assets.

As set out in the table above, the P/E ratio implied by the Exit Offer Price is within the range and higher than the mean and median P/E ratios of the Comparable Companies while the EV/Adjusted EBITDA ratio implied by the Exit Offer Price is also within the range, slightly below the mean but above the median EV/Adjusted EBITDA ratios of the Comparable Companies.

While the assets ratios are generally not as relevant as the earnings ratios, Shareholders may wish to note that although the P/NAV ratio of the Company implied by the Exit Offer Price is below the range of the P/NAV ratios of the Comparable Companies, the Exit Offer Price still represents more than 1 time of the NAV per Share. After excluding intangible assets which consist mainly of goodwill arising on consolidation and brand names, the P/NTA of the Company implied by the Exit Offer Price is within the range, slightly above the mean P/NTA ratio of the Comparable Companies but below the median P/NTA ratio of the Comparable Companies.

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9.4.1 Privatisation statistics of companies comparable to the Company

We set out the privatisation ratios of Singapore Medical Group Ltd, Singapore O&G Ltd and Asian Healthcare Specialists Limited, all of which are SGX-ST listed healthcare companies privatised between 1 January 2021 and the Latest Practicable Date (the “**Privatised Healthcare Companies**”), for comparison as follows:

Name of company / Date of close of privatisation offer	Value implied by its offer price (S\$'m)	Revenue (S\$'m)	Profit attributable to equity holders (S\$'m)	P/E ratio (times)	EV/Adjusted EBITDA ratio (times)	P/NAV or P/RNAV ratio (times)	P/NTA ratio (times)
Singapore Medical Group Ltd / 20 December 2022	194.6	105.3	14.7	13.2	7.5	1.1	4.3
Asian Healthcare Specialists Limited / 15 December 2022	108.7	28.0	5.3	20.5	11.5	2.1	5.9
Singapore O&G Ltd / 4 May 2022	140.8	42.4	8.4	16.8	9.1	3.6	4.6
Average of the Privatised Healthcare Companies				16.8	9.4	2.3	4.9
The Company (as implied by the Exit Offer Price)	217.7	160.8	8.7	25.1	8.8	1.1	6.1

Source: Save for the EV/Adjusted EBITDA ratios, all statistics relating to Singapore Medical Group Ltd, Asian Healthcare Specialists Limited and Singapore O&G Ltd set out in the above table were extracted from the offeree circulars of Singapore Medical Group Ltd, Asian Healthcare Specialists Limited and Singapore O&G Ltd. For a more meaningful comparison, we have also adjusted the EBITDA of Singapore Medical Group Ltd, Asian Healthcare Specialists Limited and Singapore O&G Ltd to exclude share of profit/loss of joint ventures and/or associates as well as fair value gains or loss.

The P/E ratio and P/NTA ratio of the Company as implied by the Exit Offer Price are above the range of the corresponding ratios of the Privatised Healthcare Companies while the



EV/Adjusted EBITDA ratio and P/NAV ratio as implied by the Exit Offer Price are within the range but below the average corresponding ratios of the Privatised Healthcare Companies.

9.5 Comparison of the valuation ratios of the Company implied by the Exit Offer Price with recently completed privatisation transactions for companies listed on the SGX-ST

As disclosed in Section 11 of the Circular, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company.

Therefore, in our assessment on the fairness and reasonableness of the Exit Offer Price, we have compared the valuation statistics implied by the Exit Offer Price with the recently completed privatisation transactions where The Offeror has indicated its intention to privatise and delist the Exit Offeree company (the "**Privatisation Transactions**"). These Privatisation Transactions are carried out either by way of voluntary delisting exit offers under Rule 1307 of the listing manual of the SGX-ST, offers being made by way of a scheme of arrangement under Section 210 of the Companies Act 1967 of Singapore or general takeover offers under the Code, whether in cash or otherwise, which were announced since 1 January 2021 and successfully privatised as at the Latest Practicable Date.

The comparison serves as a general indication of the premium/discount of offer prices over the last transacted prices and VWAPs of shares in privatisation offers without having regard to their specific industry characteristics or other considerations.

We wish to highlight that the premium that an offeror pays in any particular takeover depends on various factors such as the potential synergy that The Offeror can gain by acquiring the target, the presence of competing bids for the target, prevailing market conditions and sentiments, attractiveness and profile of the target's business and assets, size of consideration and existing and desired level of control in the target. The comparison below is made without taking into consideration the underlying liquidity of the shares and the performance of the shares of the relevant companies below. Further, the list of target companies involved in the Privatisation Transactions set out in the analysis below are not directly comparable with the Group in terms of size of operations, market capitalisation, business activities, asset base, geographical spread, track record, accounting policy, financial performance, operating and financial leverage, future prospects and other relevant criteria. Hence, the comparison of the Exit Offer with the Privatisation Transactions set out below is for illustration purposes only. Conclusions drawn from the comparisons made may not reflect any perceived market valuation of the Group.

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The statistics of the Privatisation Transactions are as follows:

Name of companies	Date of announcement ⁽¹⁾	Type ⁽²⁾	Premium / (Discount) of offer price over/(to):				Offer price-to-NAV or RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Global Palm Resources Holdings Limited	29-Mar-23	VGO	93.8	86.6	70.1	70.1	0.78
G. K. Goh Holdings Limited	28-Feb-23	VGO	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	10-Feb-23	VGO	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd.	24-Nov-22	MGO	5.6	13.1	26.5	33.7	0.56
Colex Holdings Limited	17-Oct-22	SOA	25.0	13.9	13.3	(14.5)	1.62
Asian Healthcare Specialists Limited	6-Oct-22	VGO	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	03-Oct-22	VGO	16.7	-	25.2	25.5	0.48
Moya Holdings Asia Limited	14-Sep-22	VD	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	13-Sep-22	VGO	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	12-Sep-22	VD	34.3	67.3	72.2	74.7	1.02
Silkroad Nickel Ltd.	9-Sep-22	VGO	2.4	5.4	5.1	(5.5)	5.07
SP Corporation Limited	20-Aug-22	SOA	169.5	163.7	162.8	156.9	1.00
GYP Properties Limited	09-Jul-22	VGO	34.2	37.9	33.3	28.2	0.69
Allied Technologies Limited	17-Jun-22	VGO	n.a. ⁽⁴⁾	n.a. ⁽⁴⁾	n.a. ⁽⁴⁾	n.a. ⁽⁴⁾	0.35
T T J Holdings Limited	20-May-22	VGO	36.1	33.6	28.8	28.0	0.63
Hwa Hong Corporation Limited	17-May-22	VGO	37.9	36.1	32.0	22.0	0.79

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Premium / (Discount) of offer price over/(to):

Name of companies	Date of announcement ⁽¹⁾	Type ⁽²⁾	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	Offer price-to-NAV or RNAV ⁽³⁾ (times)
Excelpoint Technology Ltd	13-Apr-22	SOA	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	7-Mar-22	VGO	18.0	14.8	12.2	11.3	3.55
Shinvest Holding Ltd.	16-Feb-22	VGO	12.9	8.5	10.2	10.1	0.66
Koufu Group Limited	29-Dec-21	VGO	15.8	14.5	13.6	15.1	3.21
Roxy-Pacific Holdings Limited	15-Dec-21	VGO	19.8	21.0	23.5	30.3	0.64
United Global Limited	10-Dec-21	VGO	12.5	16.7	16.7	16.2	1.06
Starburst Holdings Limited	10-Nov-21	VGO	5.8	3.9	9.2	12.8	1.84
SingHaiyi Group Ltd.	9-Nov-21	VGO	8.3	7.0	10.7	18.3	0.60
Fragrance Group Limited	9-Jul-21	VGO	16.9	19.0	19.0	20.0	0.70
Dutech Holdings Limited	28-May-21	VGO	74.0	73.3	74.7	73.3	0.74
Cheung Woh Technologies Limited	6-May-21	VGO	90.0	90.0	92.6	109.6	1.10
Top Global Limited	30-Apr-21	VGO	122.9	133.6	146.8	148.7	0.32
Sin Ghee Huat Corporation Ltd	29-Apr-21	VGO	25.6	68.2	68.2	68.8	0.57
Singapore Press Holdings Limited	30-Mar-21	SOA	57.3	71.5	80.3	94.8	1.05
Neo Group Limited	30-Mar-21	VGO	20.0	17.9	14.5	15.4	1.22
Singapore Reinsurance Corporation Limited	19-Mar-21	VGO	17.8	20.6	20.8	21.8	0.79
World Class Global Limited	12-Mar-21	SOA	112.1	107.9	107.9	89.2	0.83

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Premium / (Discount) of offer price over/(to):

Name of companies	Date of announcement ⁽¹⁾	Type ⁽²⁾	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	Offer price-to-NAV or RNAV ⁽³⁾ (times)
International Press Softcom Limited	28-Jan-21	VGO	12.5	25.3	32.0	21.6	1.08
GL Limited	15-Jan-21	VGO	42.9	46.6	52.4	45.8	0.74
CEI Limited	11-Jan-21	VGO	15.0	18.1	20.5	23.6	1.89
Maximum			169.5	163.7	162.8	156.9	5.07
Minimum			2.4	3.9	5.1	(14.5)	0.32
Mean			37.5	41.7	42.5	41.8	1.21
Median			21.4	26.7	28.8	25.8	0.90
The Company	3-Jul-23	VD	45.5	45.0	44.1	39.9	1.07⁽⁵⁾

Source: Offeree circulars of the respective companies.

Notes:

- (1) Date of announcement refer to the date of announcement of offers.
- (2) VD – Voluntary Delisting; VGO – Voluntary General Offer; SOA – Scheme of Arrangement; and MGO – Mandatory General Offer.
- (3) Based on the NAV per share or adjusted NAV or RNAV per share, where available, as published in the independent financial adviser's letter set out in respective circular of the companies.
- (4) "n.a." means not applicable as the shares of Allied Technologies Limited were suspended for more than three years prior to its offer.
- (5) Based on the P/RNAV ratio set out in paragraph 9.3.2 of this IFA Letter.

Based on the above, we note that:

- (a) the premia of the Exit Offer Price over the last transacted price, the 1-month VWAP and the 3-month VWAP are within the range and higher than the corresponding mean and median premia of the Privatisation Transactions;

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- (b) the premium of the Exit Offer Price over the 6-month VWAP is also within the range, slightly lower than the corresponding mean ratio but higher than the corresponding median ratio of the Privatisation Transactions; and
- (b) the P/RNAV ratio implied by the Exit Offer Price is within the range of the Privatisation Transactions, lower than the mean but higher than the median P/NAV or P/RNAV ratios of the Privatisation Transactions.

9.6 Estimated range of values of the Shares

We have analysed the market prices of the Shares, the financial performance and financial position of the Group in the preceding paragraphs of this IFA Letter.

As set out in previous paragraphs, the Group is a provider of private healthcare, with networks of clinics and medical centres in Singapore. The Group offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services. Its specialist healthcare services comprise paediatrics, orthopaedics, obstetrics, gynaecology, cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy. We note that the Group's operations are not capital intensive in nature and the Group is not required to invest heavily on fixed assets (including medical equipment) for its operations. Accordingly, we have focused principally on the earnings-based ratio, namely P/E ratio and EV/Adjusted EBITDA ratio in our consideration of the estimated range of values of the Shares.

Based on the mean P/E ratio and mean EV/Adjusted EBITDA ratio of the Comparable Companies as at the Latest Practicable Date and after taking into consideration that the highest trading prices of the Shares for the 24-months period prior to and including the Last Traded Day was S\$0.040, we calculate the estimated values of the Shares to be between S\$0.040 and S\$0.049 per Share.

The Exit Offer Price is within the estimated range of values of the Shares set out above.

9.7 Other Considerations

9.7.1 The Exit Offer is subject to the passing of the Proposed Offeree Resolutions and the Minimum Acceptance Conditions

Shareholders should note that, in the event either of the Proposed Offeree Resolutions is not approved at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the SGX-ST.

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As set out in paragraph 6 of this IFA Letter, the Offeror has received the Irrevocable Undertaking from Gateway that Gateway will, *inter alia*, vote all of the Relevant Shares in favour of the Proposed Offeree Resolutions at the EGM. We calculate that the Relevant Shares represents approximately 47.42% of the Shares excluding Shares held by the Offeror Concert Party Group (all of whom must abstain from voting on the Delisting Resolution). Pursuant to Catalist Rule 1307(2), the Delisting Resolution must be approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders (excluding the Offeror Concert Party Group) present and voting, on a poll, either in person or by proxy at the EGM. Accordingly, unless Shareholders (other than the Offeror Concert Party Group and Gateway) holding in aggregate more than 413,711,583 Shares attend the EGM and vote against the Proposed Offeree Resolutions, the Proposed Offeree Resolutions will be passed at the EGM.

Shareholders should also note that if the Minimum Acceptance Condition is not met by the close of the Exit Offer, the Exit Offer will lapse and all Shares tendered will be returned to the respective Shareholders.

As set out in paragraph 5.3 of this IFA Letter, the Offeror Concert Party Group owns or controls an aggregate of 1,918,360,165 Shares, representing approximately 42.30% of the total number of issued Shares as at the Latest Practicable Date.

Based on the Existing Share Capital comprising 4,535,571,100 Shares as at the Latest Practicable Date, 50% of the Existing Share Capital is 2,267,785,550 Shares. The Minimum Acceptance Condition will only be met if the Offeror receives at least 349,425,386 Shares, representing 25.45% of the free float of the Company as at the Latest Practicable Date.

9.7.2 No compulsory acquisition

As (a) the Exit Offer does not extend to the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including, among others, Lippo China Resources Limited, Mr. Abram Melkyzedek Suhardiman and Mr. Chen Yi Chung, who together hold an interest in approximately 42.30% of the total number of issued Shares as at the Latest Practicable Date); and (b) Gateway has, pursuant to the Irrevocable Undertaking, undertaken not to accept the Exit Offer in respect of all the Shares held by it prior to and up to the close of the Exit Offer (being an aggregate of 1,241,134,751 Shares, representing approximately 27.36% of the total number of issued Shares as at the Latest Practicable Date), the Offeror will not be entitled, under Section 215(1) of the Companies Act, to compulsorily acquire any of the Shares of the Shareholders who have not accepted the Exit Offer (the "**Dissenting Shareholders**"). It is also unlikely for the right under Section 215(3) of the Companies Act to be available to the Dissenting Shareholders.

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9.7.3 Listing status of the Company

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 and/or Rule 1303(1) of the Catalyst Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

9.7.4 Alternative takeover offer

The Directors confirm that (a) no other third parties have approached the Company with an intention to make an offer for the Company; and (b) apart from the Exit Offer being made by the Offeror, no other third party has made a firm offer for the Company as at the Latest Practicable Date.

Nevertheless, Shareholders may wish to note that the Offeror Concert Party Group and Gateway collectively hold in aggregate 69.66% interest in the Company. Accordingly, the likelihood of any alternative takeover offer is remote.

9.7.5 Transaction costs in connection with the disposal of the Shares

The Exit Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open markets which will incur expenses such as brokerage commission and/or other trading costs.

10. OUR ADVICE

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Exit Offer. We have carefully considered as many factors as we deemed essential and balanced them before arriving at our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

For the purpose of evaluating the Offer, we have adopted the approach that the term "fair" and "reasonable" are regarded as two different concepts as set out in the practice statement (on the opinion issued by an independent financial adviser in relation to offer, whitewash waivers and disposal of assets under the Code) issued by the SIC and as amended by the SIC on 13 July 2020. The term 'fair' relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the "**Securities**"), and an offer is 'fair' if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is "reasonable", other matters as well as the value of the Securities are

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considered. Such matters include, but are not limited to, existing voting rights in the offeree company held by an offeror and its concert parties and the market liquidity of the relevant Securities.

We set out below a summary of the key factors we have taken into our consideration when assessing the “**fairness**” of the Exit Offer:

Factors for the Exit Offer

- (i) the Exit Offer Price is higher than the daily closing prices, trading prices and VWAPs of the Shares for more than five (5) years prior to the Last Traded Day (from 21 June 2018 to the Last Traded Day (both dates inclusive)) set out in paragraph 9.1 of this IFA Letter. As set out in paragraph 9.1 of this IFA Letter, the Shares were traded over 84% of the Market Days for the various periods prior to and including the Last Traded Day and accordingly, the historical trading prices of the Shares can be relied upon as an indication of the fair value of the Shares;
- (ii) the Exit Offer Price is also higher than the daily closing prices, trading prices and VWAPs of the Shares for the period between 3 July 2023 and the Latest Practicable Date;
- (iii) the Exit Offer Price represents a premium of 6.90% over its net asset value or a P/NAV ratio of 1.07 times;
- (iv) the P/E ratio of the Company as implied by the Exit Offer Price is within the range and higher than the mean and median P/E ratios of the Comparable Companies;
- (v) while the P/NAV ratio of the Company implied by the Exit Offer Price is below the range of the P/NAV ratios of the Comparable Companies, the Exit Offer Price still represents more than 1 time of the NAV per Share, and the P/NTA of the Company implied by the Exit Offer Price is within the range, slightly above the mean P/NTA ratio of the Comparable Companies;
- (vi) the EV/Adjusted EBITDA ratio implied by the Exit Offer Price is also within the range of the Comparable Companies although it is slightly below the mean but it is above the median EV/Adjusted EBITDA ratios of the Comparable Companies;
- (vii) the P/E ratio and P/NTA ratio of the Company as implied by the Exit Offer Price is higher than the range of corresponding ratios of the Privatised Healthcare Companies;
- (viii) the premia implied by the Exit Offer Price over the last transacted price, 1-month VWAP and 3-month VWAP are within the range and higher than the corresponding mean and media premia of the Privatisation Transactions; and

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- (ix) the Exit Offer Price is within the estimated range of values of the Shares set out in paragraph 9.6 of this IFA Letter.

Factors against the Exit Offer

- (l) the EV/Adjusted EBITDA ratio and P/NAV ratio as implied by the Exit Offer Price are within the range but below the average corresponding ratios of the Privatised Healthcare Companies.

We set out below a summary of the key factors we have taken into our consideration when assessing the “**reasonableness**” of the Exit Offer:

Factors for the Exit Offer

- (a) while the Group had reported profits during the Track Record Period, the Group had lower Adjusted EBITDA margin and lower profit before income tax for 1H2023 which was brought about by increased staff costs due to change in revenue mix in 1H2023 and lower revenue in 1H2023 with the cessation of Polymerase Chain Reaction and serology testing projects in 1H2023;
- (b) the Exit Offer presents an exit opportunity at a premium over historical trading prices of the Shares for Shareholders, in particular, given that the historical traded volume of the Shares for the 12-month period prior to and including the Last Traded Day amounted to only 181,837,500 Shares in aggregate (or 13.23% of the Company’s free float of 1,373,945,924 Shares) and that there is no alternative takeover offer for the Shares as at the Latest Practicable Date. While the total number of Shares traded for the period from 3 July 2023 to the Latest Practicable Date (both dates inclusive) already amounted to 145,048,000 Shares (or 10.56% of the Company’s free float), there is no assurance that the market prices and trading volumes of the Shares will maintain after the close of the Exit Offer; and
- (c) the Offeror has received the Irrevocable Undertaking from Gateway, which held Shares representing approximately 47.42% of the Shares excluding Shares held by the Offeror Concert Party Group (all of whom must abstain from voting on the Delisting Resolution). Accordingly, unless Shareholders (other than the Offeror Concert Party Group and Gateway) holding in aggregate more than 413,711,583 Shares attend the EGM and vote against the Proposed Offeree Resolutions, the Proposed Offeree Resolutions will be passed at the EGM.

Factors against the Exit Offer

- (A) the outlook of the Singapore healthcare industry appears to be positive.

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)
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Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

APPENDIX A: COMPANY INDEPENDENT FINANCIAL ADVISER LETTER



Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Exit Offer, on balance, are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend the Shareholders to vote for the Delisting Resolution and accept the Exit Offer.

This IFA Letter is prepared pursuant to Catalist Rule 1308(2) and addressed to the Independent Board Committee for their benefit, in connection with and for the purpose of their consideration of the Exit Offer and the Delisting, and the recommendation made by them to the Shareholders shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors or the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Exit Offer and the Delisting, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

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

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

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APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

An overview of the Proposed Constitution Amendments is set out in **Section 1** of this **Appendix B**. The full text of the Constitution, showing the Proposed Constitution Amendments, is set out in **Section 2** of this **Appendix B**.

Section 1 – Overview of Proposed Constitution Amendments.

In this **Section 1** of **Appendix B**, the following words and expressions shall have the following meanings:

- “Affiliates”** : (a) With respect to any person that is a legal entity, another entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such entity;
- (b) with respect to any individual, any of his Associates; and
- (c) without limiting the generality of the foregoing, with respect to any person:
- (i) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that person;
- (ii) any Fund of which that person, or that person’s general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; and
- (iii) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that person’s general partner, trustee, nominee, manager or adviser.
- “Associates”** : With respect to any individual, means:
- (a) his or her (i) parent, (ii) spouse, (iii) child and (iv) siblings (collectively, **“Relatives”**); and
- (b) any company, trust or other entity which such individual or any of his Relatives, individually or in the aggregate, has a majority beneficial interest in or otherwise Controls (and, for the purpose of this definition, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees).

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

- “Control”** : In relation to an entity:
- (a) holding an interest (whether direct, indirect or deemed) over at least 50% of the voting rights and/or economic interests of that entity;
 - (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that entity, whether through the ownership of securities, by contract or otherwise; and/or
 - (c) in relation to a trust, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees,
- and **“Controlled by”**, **“Controlling”** and **“under common Control with”** shall be construed accordingly.
- “Directors”** or the **“Board of Directors”** : The directors for the time being of the Company or such number of them as have authority to act for the Company.
- “Fund”** : Any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, pension fund or insurance company, in each case the assets of which are managed professionally for investment purposes.
- “Majority Shareholder”** : Any Member which, together with his/its Affiliates, has a Shareholding Percentage of more than 50%.
- “Majority Shareholder Group”** : Collectively, a Majority Shareholder and his/its Affiliates which are Members.
- “Minority Shareholder”** : Any Member which, together with his/its Affiliates, has a Shareholding Percentage of at least 15%, but less than or equal to 50%.
- “Member”** : A registered shareholder for the time being of the Company, excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

- “Reserved Matter”** : A matter which shall not be taken by the Company unless it is approved:
- (a) at a meeting of Directors, by a majority of votes, including the affirmative vote of at least one Director appointed by any Majority Shareholder and (x) at least one Director appointed by the Minority Shareholder (in the case of there being only one Minority Shareholder) or (y) at least two Directors appointed by the Minority Shareholders (in the case of there being more than one Minority Shareholder); or
 - (b) by a written resolution of Directors, including the affirmative approval of at least one Director appointed by any Majority Shareholder and (x) at least one Director appointed by the Minority Shareholder (in the case of there being only one Minority Shareholder) or (y) at least two Directors appointed by the Minority Shareholders (in the case of there being more than one Minority Shareholder).
- “Shareholding Percentage”** : In relation to a Member, means the shareholding percentage (when aggregated with such Member and its Affiliates).

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	Company as ¹ :		
	Column (A) – Public Company Listed on Catalist Board ²	Column (B) – Unlisted Public Company, with Proposed Constitution Amendments ³	Column (C) – Unlisted Public Company, without Proposed Constitution Amendments ⁴
Governance			
Board size; independence	Seven directors, comprising three independent directors.	Five directors, which could comprise independent or non-independent directors.	No limit, restrictions or requirements on size or independence.
Appointment of directors	Simple majority of shareholders.	Same as Column (A) , but Majority Shareholder and Minority Shareholder entitled to nominate for appointment: <ul style="list-style-type: none"> • Majority Shareholder: three directors (“Majority Shareholder Nominees”); and • Minority Shareholders, collectively: two directors (“Minority Shareholder Nominees”). 	Same as Column (A) , unless the Constitution otherwise provides.

1 Terms used but not defined herein have the meanings given in **Appendix B**.

2 This **Column (A)** sets out the position of the Company as at the Latest Practicable Date.

3 This **Column (B)** sets out the position of the Company which is to take effect on the Delisting.

4 This **Column (C)** sets out the position of a public unlisted company, without applying the Proposed Constitution Amendments (and applying the position set out in the Companies Act). The scenario set out in **Column (C)** is included by way of comparison only, as in the event approval for the Proposed Constitution Amendments is not obtained, the Delisting will not take effect.

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	Company as ¹ :		
	Column (A) – Public Company Listed on Catalyst Board ²	Column (B) – Unlisted Public Company, with Proposed Constitution Amendments ³	Column (C) – Unlisted Public Company, without Proposed Constitution Amendments ⁴
Decision-Making			
Ad-hoc budget; capital expenditure budget items	Simple majority of board.	<p>It is a matter requiring the approval of at least one Majority Shareholder Nominee and one Minority Shareholder Nominee appointed by each Minority Shareholder at board level (“Reserved Matter”)⁵ to approve:</p> <ul style="list-style-type: none"> • budget items which are not set out in the then-approved annual budget; and • capital expenditure budget items, <p>which would result in the annual budget and capital expenditure budget, taken as a whole, exceeding the then-approved annual budget and capital expenditure budget, taken as a whole, by more than 25%.</p>	Same as Column (A) .
Dividends and other distributions	Simple majority of board.	Same as Column (A) .	Same as Column (A) .
Issuance of shares	Simple majority of shareholders, with certain carve-outs under share issue mandate.	<p>It is a Reserved Matter⁵ to approve issuance of shares where:</p> <ul style="list-style-type: none"> • pre-emption provisions are not complied with; or • issuance of shares is not at fair value per share. 	Simple majority of shareholders; also possible for unlisted public company to have share issue mandates.

⁵ In addition to any general requirements under the Companies Act which may apply.

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	Company as ¹ :		
	Column (A) – Public Company Listed on Catalyst Board ²	Column (B) – Unlisted Public Company, with Proposed Constitution Amendments ³	Column (C) – Unlisted Public Company, without Proposed Constitution Amendments ⁴
Issuance of shares giving rise to change of control ⁶		It is a Reserved Matter ⁵ to issue shares which will result in Majority Shareholder Group ceasing to have a Shareholding Percentage of more than 50% in aggregate.	
Share buyback, capital reduction, etc.	Special resolution of shareholders.	It is a Reserved Matter ⁵ to approve buyback, cancellation, reduction, redemption or repurchase by Company of any shares or other securities issued by the Company: <ul style="list-style-type: none"> • otherwise than on a <i>pari passu</i> basis; or • where such shares or other securities are not bought back, cancelled, reduced, redeemed or repurchased at fair value per share. 	Same as Column (A) .
Amalgamation	Special resolution of shareholders.	This is a Reserved Matter ⁵ .	Same as Column (A) .

⁶ For all of **Columns (A), (B) and (C)**, the Code provisions will apply. Hence, if a person and its concert party group acquire such number of shares crossing certain thresholds under Code, a mandatory general offer will be required to be made to all shareholders.

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	Company as ¹ :		
	Column (A) – Public Company Listed on Catalist Board ²	Column (B) – Unlisted Public Company, with Proposed Constitution Amendments ³	Column (C) – Unlisted Public Company, without Proposed Constitution Amendments ⁴
Significant Transactions			
Significant Transactions	<p>Where relative thresholds, which are based on NAV, net profits, consideration and number of equity securities issued, exceed:</p> <ul style="list-style-type: none"> • 5%: disclosure required; • (for acquisitions) 75% but is less than 100% or (for disposals) 50%: approval by simple majority of shareholders required. <p>In addition, other rules regarding disclosures and thresholds for very substantial acquisitions or reverse takeovers apply.</p>	<p>Proposed Constitution Amendments preserves position in Column (A), except:</p> <ul style="list-style-type: none"> • relative threshold comparing consideration and market capitalisation does not apply; • materiality threshold of an acquisition is amended, such that if the only relative threshold crossed is net profits, to be 75% (where such acquisition is not in the Company's ordinary course of business) or 100% (whether or not such acquisition is deemed in the Company's ordinary course of business), and that if the only relative threshold crossed is net profits, such threshold shall be higher of (a) the amended materiality threshold and (b) SGD10,000,000; • approval is as a Reserved Matter (not by simple majority of shareholders). 	<p>Generally, simple majority of board.</p>

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	Company as ¹ :		
	Column (A) – Public Company Listed on Catalyst Board ²	Column (B) – Unlisted Public Company, with Proposed Constitution Amendments ³	Column (C) – Unlisted Public Company, without Proposed Constitution Amendments ⁴
Interested Person Transactions (“IPTs”)			
IPTs	Where IPT value, as compared with NTA, is: <ul style="list-style-type: none"> • 3% or more: disclosure required; and • 5% or more: approval by simple majority of independent shareholders required. 	Proposed Constitution Amendments preserves position in Column (A) , except that approval is by ordinary resolution of the Company, including the affirmative votes of the Minority Shareholders and the Majority Shareholders who are eligible to vote.	Interested person required to disclose interest in IPT, but not required to abstain from voting.
Transfers			
Transfer restrictions	Shares are freely transferable on a public market, subject to certain restrictions under the Code.	No public market for the transfer of shares; Code continues to apply.	Same as Column (B) .
Right of First Offer	None.	Where Minority Shareholder seeks to sell shares (other than to Affiliates), it is required to give each other shareholder with $\geq 15\%$ Shareholding Percentage a right to make an offer to buy those shares.	Same as Column (A) .
“Tag”	If a person and its concert party group acquire such number of shares crossing certain thresholds under Code, a mandatory general offer will be required to be made to all shareholders.	<ul style="list-style-type: none"> • Same as Column (A); and • where Majority Shareholder seeks to sell shares (other than to Affiliates), such that it and its Affiliates cease to collectively hold $>50\%$ of the shares, it will procure each other shareholder with $\geq 15\%$ Shareholding Percentage the right to “tag along” in the sale of shares. 	Same as Column (A) .

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	Company as ¹ :		
	Column (A) – Public Company Listed on Catalyst Board ²	Column (B) – Unlisted Public Company, with Proposed Constitution Amendments ³	Column (C) – Unlisted Public Company, without Proposed Constitution Amendments ⁴
Information Rights			
Information to Shareholders	Information rights include: <ul style="list-style-type: none"> • immediate announcement of information which could affect price or trading volume; • audited annual financial statements and half-yearly financial statements; and • annual report summarising performance and prospects. 	Information rights include audited annual financial statements, but not: <ul style="list-style-type: none"> • immediate announcement of information which could affect price or trading volume – as this will not be applicable; • half-yearly financial statements; or • annual report summarising performance and prospects. 	Same as Column (B) .

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

Section 2 – Full text of Constitution showing Proposed Constitution Amendments

~~Registration Number~~No. of Company: 200708625C

~~REPUBLIC OF SINGAPORE~~

THE COMPANIES ACT 1967

~~CONSTITUTION~~
REPUBLIC OF SINGAPORE

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HEALTHWAY MEDICAL CORPORATION LIMITED

~~A Public Company Limited by Shares~~

Incorporated on the 16th day of May 2007

PUBLIC COMPANY LIMITED BY SHARES

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA)

bizFILE

Company No: 200708625C

CERTIFICATE CONFIRMING INCORPORATION UPON CONVERSION

This is to confirm that the company HEALTHWAY MEDICAL CORPORATION PRIVATE LIMITED which was incorporated on 16/05/2007 under the Companies Act as a company limited by shares did on 11/06/2008 convert to a public company and that the name of the company is now HEALTHWAY MEDICAL CORPORATION LIMITED.

GIVEN UNDER MY HAND AND SEAL ON 18/06/2008.



**CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE**



APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA)



Company No: 200708625C

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that HEALTHWAY MEDICAL SERVICES PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 16/05/2007 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 02/05/2008.

A handwritten signature in black ink, appearing to read "Nurhayati Nongchik".

NURHAYATI NONGCHIK
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE



APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

THE COMPANIES ACT, ~~CAP. 50~~ 1967

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HEALTHWAY MEDICAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

1. The name of the Company is HEALTHWAY MEDICAL CORPORATION LIMITED.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The share capital of the company upon incorporation is SINGAPORE DOLLAR.
5. I/We, the several persons/person whose name(s), address(es) and occupation(s) is/are hereunto subscribed is/are desirous of being formed into a company in pursuance of this Memorandum of Association and I/we respectively agree to take the number of shares in the capital of the Company set opposite our respective name(s).

Names, Addresses and occupation of subscribers	Number of Shares	Class of Shares	Currency
FAN KOW HIN, 50, SUNRISE TERRACE, SUNRISE VILLA, SINGAPORE - 806369	1	Ordinary	SINGAPOR E DOLLAR

Dated this 16th day of May 2007

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

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THE COMPANIES ACT ~~(CAP. 50)~~1967

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

HEALTHWAY MEDICAL CORPORATION LIMITED

Compliance with
Appendix 4C of the
Listing Manual
Section B: Rules of
Getalet

PRELIMINARY

Table 'A'
not to apply

1. ~~The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company.~~Intentionally omitted.

Interpretation

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act"

The Companies Act ~~(Cap. 50)~~1967 or any statutory modification, amendment or re-enactment thereof for the time being in force.

"Affiliates"

(a) With respect to any person that is a legal entity, another entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such entity;
(b) with respect to any individual, any of his Associates; and
(c) without limiting the generality of the foregoing, with respect to any person:
(i) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that person;
(ii) any Fund of which that person, or that person's general partner, trustee,

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

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	<p><u>nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; and</u></p> <p>(iii) <u>any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that person's general partner, trustee, nominee, manager or adviser.</u></p>
"Alternate Director"	An Alternate Director appointed pursuant to Article 103 .
"Annual General Meeting"	An annual general meeting of the Company.
"Articles"	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
"Associates"	<p><u>With respect to any individual, means:</u></p> <p>(a) <u>His or her (i) parent, (ii) spouse, (iii) child and (iv) siblings (collectively, "Relatives"); and</u></p> <p>(b) <u>any company, trust or other entity which such individual or any of his Relatives, individually or in the aggregate, has a majority beneficial interest in or otherwise Controls (and, for the purpose of this definition, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees).</u></p>
"Business Day"	<u>A day (other than a Saturday, Sunday or public holiday) on which banks are open in Singapore for the transaction of normal banking business.</u>
"Catalist Rules"	<u>The Catalist Rules of the Exchange which are in force as at the date on which the Company is delisted from the Catalist Board of the Exchange (and not, for the avoidance of doubt, as amended from time to time).</u>
"Control"	<p><u>In relation to an entity:</u></p> <p>(a) <u>holding an interest (whether direct,</u></p>

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

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indirect or deemed) over at least 50% of the voting rights and/or economic interests of that entity;
(b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that entity, whether through the ownership of securities, by contract or otherwise; and/or
(c) in relation to a trust, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees, and "Controlled by", "Controlling" and "under common Control with" shall be construed accordingly.

"Chairman" The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.

"Company" The abovenamed Company by whatever name from time to time called.

"Directors" or the "Board of Directors" The directors for the time being of the Company or such number of them as have authority to act for the Company.

"Encumbrance" With respect to any asset, means:
(a) any charge, claim, hypothecation, lien, mortgage, power of sale, retention of title or security interest of any kind over and in respect of such asset; and
(b) any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which any such asset is subject or any right or option for the sale or purchase of any such asset.

"Equity Cure" An issuance of shares for the purposes of funding the Company or its subsidiaries where, but for such funding:
(a) the Company or such subsidiary is reasonably likely to breach a financial covenant under a facility agreement (or other agreement, arrangement contract, document or letter in respect of debt) to which the Company or such subsidiary is a

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

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	<u>party; or</u> <u>(b) the Company or such subsidiary is reasonably likely to become Insolvent.</u>
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Fair Value"	<u>Has the meaning given in Schedule 3.</u>
"Final Independent Valuer"	<u>Has the meaning given in Schedule 3.</u>
"Fund"	<u>Any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, pension fund or insurance company, in each case the assets of which are managed professionally for investment purposes.</u>
"Insolvency Event"	<u>With respect to a person, means where:</u> <u>(a) it is unable to pay its debts as they fall due or it suspends payments due to its creditors (including any class of creditors) or all its liabilities exceed all its assets; or</u> <u>(b) (i) an order is granted, (ii) a petition or application is presented or filed with any court of competent jurisdiction or (iii) a resolution is passed for:</u> <u>(x) it to be Wound-up;</u> <u>(y) any arrangement with its creditors or any group of them under which such creditors are to receive less than the full amounts due to them; or</u> <u>(z) the appointment of a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, trustee, supervisor or other similar or analogous officer or official to be appointed over it or a substantial part of its assets, business or undertaking.</u>

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

	<u>and "Insolvent" shall be construed accordingly.</u>
"Instruments"	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
<u>"Independent Valuer"</u>	<u>Has the meaning given in Schedule 3.</u>
"market day"	A day on which the Exchange is open for trading of securities.
<u>"Leaving Director"</u>	<u>Any Director:</u> <u>(a) who has tendered his resignation to serve as a Director and who has delivered a written notice to such effect to the Board of Directors; or</u> <u>(b) in respect of whose Member (which had nominated it for appointment as a Director) has delivered a written request to remove such Director in accordance with Article 84.</u>
<u>"Majority Shareholder"</u>	<u>Any Member which, together with his/its Affiliates, has a Shareholding Percentage of more than 50%.</u>
<u>"Majority Shareholder Group"</u>	<u>Collectively, a Majority Shareholder and his/its Affiliates which are Members.</u>
<u>"Majority Shareholder Nominee"</u>	<u>Has the meaning given in Article 83.</u>
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) , excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
<u>"Minority Shareholder"</u>	<u>Any Member which, together with his/its Affiliates, has a Shareholding Percentage of at least 15%, but less than or equal to 50%.</u>
<u>"Minority Shareholder Nominee"</u>	<u>Has the meaning given in Article 83.</u>
<u>"Modifications"</u>	<u>With respect to the incorporation of the</u>

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

relevant provisions of the Catalist Rules into these Articles, means the following:

(a) references to an "annual report" shall refer to a report by the Company to its Members;

(b) references to an "announcement" shall mean a notice in writing by the Company to its Members in accordance with these Articles;

(c) references to an "audit committee" shall refer to the Board;

(d) references to approval by the sponsor or the Exchange, consultation with the sponsor or the Exchange or rights of the sponsor or the Exchange (including the right to make directions) shall be disregarded; and

(e) references to an "issuer" shall refer to the Company.

For the avoidance of doubt, the provisions of Chapter 7 of the Catalist Rules (including Rules 707 to 711), the obligation to comply with the Code of Corporate Governance or explain deviations thereto in the annual report (including provisions of the Code of Corporate Governance relating to audit, remuneration and nomination committees, as well as the independence of directors and other provisions relating to corporate governance) and legislative provisions relating only to listed companies (such as Section 201B of the Act) shall not be incorporated by reference into these Articles.

"month" Calendar month.

"Office" The registered office of the Company for the time being.

"Period 1" Has the meaning given in Schedule 1.

"Period 2" Has the meaning given in Schedule 1.

"Register of Directors and Secretaries" The register of directors and secretaries of the Company.

"Register of Directors' Share and Debenture Holding" The register of directors' shareholdings and debenture holdings in the Company.

"Register of Members" The ~~Register~~register of registered

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

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shareholders of the Company.

<u>"Register of Mortgages and Charges"</u>	<u>The register of mortgages and charges in respect of the property of the Company.</u>
<u>"Relevant Issue Price per share"</u>	<u>Has the meaning given in Article 104(1A)(ii).</u>
<u>"ROFO Acceptance Notice"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Aggregate Price"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Notice"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Offer"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Offer Notice"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Price per Share"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Shares"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Transferees"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"ROFO Transferor"</u>	<u>Has the meaning given in Schedule 1.</u>
<u>"Restricted Person"</u>	<u>As at any date of determination:</u> <u>(a) any person which or who is Insolvent;</u> <u>(b) any person which or who is, or which is Controlled by, a politically exposed person; or</u> <u>(c) any person who or which is the subject or target of Sanctions or restrictions under Sanctions, including (i) any person listed on any applicable Sanctions-related restricted party list; (ii) any person who or which is Controlled, directly or indirectly, by a person or persons described in sub-paragraph (i) above; (iii) any person who is a national, resident or governmental authority of a Sanctioned Country; or (iv) any person which or who is otherwise a target of Sanctions.</u>
<u>"Sanctioned Country"</u>	<u>Any country or region that is the subject or target of a comprehensive embargo under Sanctions.</u>

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<u>"Sanctions"</u>	<u>Any sanctions laws or regulations promulgated, administered or enforced by the United Nations or any other applicable sanctions authority.</u>
"Seal"	The common seal of the Company.
"Secretary"	The secretary or secretaries appointed to perform the duties of a secretary of the Company.
<u>"SGX Guidance"</u>	<u>The guidance notes and explanatory notes, including any slides of any dialogue session with the sponsors, published by Exchange on its website from time to time, which are relevant to the Catalist Rules in force as at the date on which the Company is delisted from the Catalist Board of the Exchange.</u>
<u>"Shareholding Percentage"</u>	<u>With respect to a Member as at any date of determination, the shareholding percentage of such Member (expressed up to two decimal places) determined as follows:</u> $\frac{A}{B}$ <u>where:</u> <u>(a) "A" is the number of shares held by that Member, when aggregated with all shares held by such Member's Affiliates, as at such date; and</u> <u>(b) "B" is the aggregate number of outstanding shares as at such date.</u>
"Securities Account"	The securities account maintained by a Depositor with a Depository.
<u>"Tag Acceptance Notice"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Offer"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Offer Notice"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Price per Share"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Rejection Time"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Shares"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Transferee"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Transferee Shares"</u>	<u>Has the meaning given in Schedule 2.</u>
<u>"Tag Transferor"</u>	<u>Has the meaning given in Schedule 2.</u>

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<u>"Third Party Purchaser"</u>	<u>Has the meaning given in Schedule 2.</u>
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"treasury shares"	Has the meaning set out in the Act.
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<u>"Winding-up"</u>	<u>In relation to any person, the bankruptcy, winding-up, liquidation, dissolution or striking-off of that person or such other analogous process under applicable laws as will result in that person ceasing to exist (other than pursuant to a merger, amalgamation or similar process), and "Wind-up" and "Wound-up" shall be construed accordingly.</u>
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"writing" and "written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
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"year"	Calendar year.
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"\$" or <u>"SGD"</u>	The lawful currency of Singapore.
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~~The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Act.~~

The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression "shares" shall mean the shares of the Company.

Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act ~~(Cap. 1)~~1965 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

~~References~~Unless otherwise specified herein, references in these Articles to any enactment are a reference to that enactment as for the time being replaced, amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provision so far as such modification or re-enactment applies and (so far as any liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations

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have directly or indirectly replaced.

The words "written" and "in writing" include any means of visible reproduction, whether in a physical document, electronic communication or form (including without limitation, e-mails) or otherwise.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

PUBLIC COMPANY

Public
company

3. The Company is a public company.

ISSUE OF SHARES

Issue of new
shares

4. Subject to the Act and these Articles (including Articles 4A, 104(1A), 104(1B) and 104(1C)), no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting but subject thereto and to Article 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Share option
schemes or
share
schemes

4A. The provisions of Rules 842 to 860 of the Catalist Rules and any related SGX Guidance shall be incorporated by reference to these Articles and shall apply *mutatis mutandis* to the Company, provided that the Modifications shall apply.

Rights
attached to
certain
shares

5. (1) ~~Preference~~ Subject to the compliance with these Articles, ~~preference~~ shares may be issued ~~subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed~~ and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum of Association or these Articles. ~~Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.~~

~~Para (1)(a)
and (1)(b)~~

~~Para (1)(d)~~

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(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

~~Para (4)(e)~~

Treasury shares

6. The Company shall not exercise any rights in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

Variation of rights

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

~~Para (6)~~

Rights of preference shareholders

(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Creation or issue of further shares with special rights

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay commission and

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in

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brokerage such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

Power to charge interest on capital 10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised 11. Except as required by law, 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 only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person ~~(other than the Depository)~~ entered in the Register of Members as the registered holder thereof ~~or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.~~

Fractional part of a share 12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments 13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATES

Share certificates 14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal or executed as a deed in accordance with the Act in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid thereon, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.

Joint holders 15. (1) ~~The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of~~ Para (4)(d)

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~~executors, trustees or administrators of the estate of a deceased Member~~
Intentionally omitted.

(2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
~~Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.~~

Entitlement to
certificate

16. (1) ~~Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts.~~ Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) ~~market days~~Business Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine ~~having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed~~). Where a registered shareholder transfers part ~~only~~ of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine ~~having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed~~) for each such new certificate as the Directors may determine.
~~Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.~~

Para (2)

Retention of
Certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the

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Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles 37, 40, 41, 45 and 46, *mutatis mutandis*.

New certificates may be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled ~~or~~ purchaser, ~~member firm or member company of the Exchange or on behalf of its or their client or clients~~ as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine ~~having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed~~) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Para (1)(f)

New certificate in place of one not surrendered

(2) When any shares under the powers in these Articles herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares

~~18.~~
18. Subject to these Articles (including Articles 18A, 18B and 18C), any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors ~~and the Exchange~~. Shares of different classes shall not be comprised in the same instrument of transfer. ~~The Company shall accept for registration transfers in the form approved by the Exchange.~~

Para (4)(a)

Transfers to Affiliates

18A. Any Member (the "**transferor Member**") may at any time transfer all or any of his shares to an Affiliate of the transferor Member, provided that the transfer is made on condition that if the transferee Affiliate ceases to be an Affiliate of the transferor Member, it shall procure that all (and not some only of) the shares held by it be further transferred to another Affiliate of the transferor Member on or prior to such cessation, and this Article 18A shall apply to any such further transfer.

ROFO Tag

18B. In the event any Member wishes to transfer all or any of his shares (other than pursuant to Articles 18A or 104(1A)(iv)), the provisions of **Schedules 1 and 2** shall apply.

Assistance

18C. The Company and a Majority Shareholder shall provide reasonable

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<u>on transfers</u>	<u>assistance to a Minority Shareholder (including to provide reasonable access to information for the purposes of due diligence) in relation to a potential sale of such Minority Shareholder's shares to a third party, provided that none of the Company or any such Majority Shareholder shall be required to give any representations, warranties, undertakings or indemnities with respect to such sale:</u>	
	(i) <u>except, with respect to the Company, to the extent the Company issues shares, and with respect to such Majority Shareholder, to the extent such Majority Shareholder sells shares; and</u>	
	(ii) <u>in such event, the liability limit of the Company or such Majority Shareholder (as the case may be) shall be proportionate to the amount of shares issued or sold (as the case may be).</u>	
Execution	19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.	
Person under disability	20. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.	
Directors' power to decline to register	21. (1) Subject to these Articles <u>(including Articles 18A, 18B and 18C)</u> , there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.	Para (4)(e)
Terms of registration of transfers	(2) The Directors may decline to register any instrument of transfer unless:	
	(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;	Para (4)(b)
	(ii) the instrument of transfer, duly stamped in	

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accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

~~(iii)~~

(ii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of
transfers

~~22.~~

22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article; and

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(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register

~~23.~~

23. The Register of Members ~~and the Depository Register~~ may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. ~~Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.~~

Renunciation of allotment

~~24.~~

24. (1) Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

(2)

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death

~~25.~~

25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) Intentionally omitted.

~~(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein~~

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~~contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.~~

Persons becoming entitled on death or bankruptcy of Member may be registered

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, ~~(as the case may be), entered in the Depository Register in respect of the share or~~ to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

~~27.~~
27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder ~~or have his name entered in the Depository Register as a Depositor in respect of the share.~~

Fees for registration of probate, etc.

~~28.~~
28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 ~~(or such other sum as may be approved by the Exchange from time to time)~~ as the Directors may from time to time require or prescribe.

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CALL ON SHARES

Calls on shares	<p>29. <u>29.</u> The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</p>
Time when made	<p>30. <u>30.</u> A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.</p>
Interest on calls	<p>31. <u>31.</u> If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</p>
Sum due to allotment	<p>32. <u>32.</u> Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
Power to differentiate	<p>33. <u>33.</u> The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.</p>
Payment in advance of calls	<p>34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.</p>

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FORFEITURE AND LIEN

- | | |
|--|--|
| Notice requiring payment of calls | <p>35.
<u>35.</u> If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.</p> |
| Notice to state time and place | <p>36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.</p> |
| Forfeiture on non-compliance with notice | <p>37.
<u>37.</u> If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.-</p> |
| Notice of forfeiture to be given and entered | <p>38.
<u>38.</u> When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p> |
| Directors may allow forfeited share to be redeemed | <p>39.
<u>39.</u> Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.-</p> |
| Sale of | <p>40. A share so forfeited or surrendered shall become the property of the</p> |

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shares
forfeited

Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and
liabilities of
Members
whose shares
have been
forfeited or
surrendered

41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's
lien

~~42-~~
42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article-3.

Para (3)(a)

Member not
entitled to
privileges
until all calls
paid

~~43-~~
43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

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Sale of
shares
subject to lien

~~44.~~

44. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of
proceeds of
such sale

45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

Para (2)(b)

Title to
shares
forfeited or
surrendered
or sold to
satisfy a lien

46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal or executed as a deed in accordance with the Act for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share ~~or (as the case may be) in the Depository Register in respect of the share~~ and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and
privileges of
new shares

47. Subject to any special rights for the time being attached to any existing class of shares, ~~the and to Articles 4A, 104(1A), 104(1B) and 104(1C),~~ new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. ~~–~~

Issue of new
shares to

48. (1) Subject to any direction to the contrary that may be given by

Para (1)(e)

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Members

the Company in general meeting, ~~or except as permitted under the Exchange's listing rules (provided always that such direction shall be made in compliance with Articles 104(1A), 104(1B) and 104(1C))~~, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

(2) Notwithstanding Article 48(1) above but subject to the Act and ~~the byelaws and listing rules of the Exchange~~ these Articles (including Articles 4A, 104(1A), 104(1B) and 104(1C)), the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

(a) intentionally omitted;

~~(a) — the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;~~

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Articles; and

(c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following

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the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(3) Notwithstanding Article 48(1) above but subject to the Act and these Articles (including Articles 4A, 104(1A), 104(1B) and 104(1C)), the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Articles

49. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

50. (1) ~~The~~Subject to Articles 4A, 104(1A), 104(1B) and 104(1C), the Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

- (i) consolidate and divide all or any of its shares;
- (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
- (iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

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(iv) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

Repurchase of Company's shares

(2) ~~The~~ Subject to Articles 104(1A), 104(1B) and 104(1C), the Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to reduce capital

51. ~~The~~ Subject to Articles 104(1A), 104(1B) and 104(1C), the Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject ~~to~~ to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

STOCK

52. Intentionally omitted.

Power to convert into stock

~~52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.~~

53. Intentionally omitted.

Transfer of stock

~~53. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.~~

54. Intentionally omitted.

Rights of stockholders

~~54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards~~

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~~dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.~~

55. Intentionally omitted.

Interpretation ~~55. All provisions of these Articles applicable to paid-up shares shall apply to stock and the words *share* and *shareholder* or similar expression herein shall include *stock* or *stockholder*.~~

GENERAL MEETINGS

Annual
General
Meeting

~~56.-~~

56. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen~~ within six (156) ~~months shall elapse between after~~ the date end of one (1) ~~Annual General Meeting of the Company and that of the next~~ each financial year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Extraordinary
General
Meetings

(2)

All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Calling of
Extraordinary
General
Meetings

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of
meetings

58. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company ~~and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed.~~ Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

Para (7)

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	<p>(a)</p> <p><u>(i)</u> in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and</p>	
	<p>(b)</p> <p><u>(ii)</u> in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all members having a right to vote at that meeting.</p>	
	<p>(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.</p>	
Contents of notice	<p>58. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.</p>	<p>Para (7) Para (8)(a) 8(e)</p>
Notice of Annual General Meeting	<p>(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p>	
Nature of special business to be specified	<p>(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.</p>	<p>Para (7)</p>
Special business	<p>59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-</p> <p>(a)</p> <p><u>(i)</u> declaring dividends;</p> <p>(b)</p> <p><u>(ii)</u> receiving and adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;</p> <p>(c)</p> <p><u>(iii)</u> appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d)</p> <p><u>(iv)</u> re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);</p>	<p>Para (7)</p>

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~~(e)~~

(v) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and

(vi) ~~(f)~~ fixing the remuneration of the Directors proposed to be paid under Article 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

- | | |
|-----------------------------------|---|
| Quorum | 60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members <u>having, in aggregate, a Shareholding Percentage of at least 50%</u> present in person shall form a quorum. For the purpose of this Article, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. |
| Adjournment if quorum not present | 61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved. |
| Resolutions in writing | 62. Subject to the Act, a resolution in writing <u>signed may be passed</u> by every Member <u>the Members</u> of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted <u>in accordance with the provisions of the Act</u> , and may consist of several documents in the like form, each signed by one (1) or more of such Members. <u>The expressions "in writing" and "signed" include approval by any such Member by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this regulation, "Member" includes a person signing by proxy or by attorney or as representing a corporation which is a Member.</u> |
| Chairman | 63. The Chairman of the Board of Directors or, in his absence, the |

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Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

Adjournment 64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

Method of voting 65. At any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(i) by the Chairman of the general meeting; or

(ii) by ~~at least five (5) Members~~ any Member present in person or by proxy ~~(where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member)~~ or by attorney or ~~in the case of a corporation by a~~ other duly authorised representative and entitled to vote ~~thereat; or~~ at the meeting.

(iii) Intentionally omitted.

~~(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the general meeting; or~~

(iv) Intentionally omitted.

~~(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares (excluding treasury shares) conferring that right.~~

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Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Taking a poll 66. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error 67. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote 68. Subject to the Act ~~and the requirements of the Exchange~~, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote ~~in addition to the votes to which he may be entitled as a Member or as proxy of a Member.~~

Time for taking a poll 69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the general meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll 70. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of Members 71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

~~Para (8)(e)~~

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall

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have one (1) vote provided that if a Member is represented by two (2) proxies, only one of the proxies as determined by their ~~appointer~~ appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

(3) Intentionally omitted.

~~(3) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than forty-eight (48) hours before the time of the relevant general meeting (the *cut-off time*) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cutoff time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

Voting rights
of joint
holders

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members ~~or the Depository Register (as the case may be)~~ in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Para (8)(b)

Voting rights
of Members
of unsound
mind

73. If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting.

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- Right to vote 74. Subject to the provisions of these Articles, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. Para (8)(a)
- Objections 75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- Votes on a poll 76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one ~~(4)~~ vote need not use all his votes or cast all the votes he uses in the same way.
- Appointment of proxies 77. (1) Unless otherwise provided by the Act, a Member may appoint not more than two (2) proxies to attend and vote at the same general meeting.

(2) Intentionally omitted.

~~(2) If the Member is a Depositor, the Company shall be entitled:-~~

~~(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and~~

~~(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.

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(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members ~~or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company,~~ such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members ~~or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~

(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:

(i) the person is entitled to one (1) vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

Proxy need not be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting.

Para-8)(e)

Instrument appointing a proxy

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors ~~executed~~and:

(i) if the appointer is an individual, shall be:

(a) signed under the hand of the ~~appointer~~appointer or his attorney duly authorised in writing ~~or, if the appointer,~~if the instrument is delivered personally or sent by post; or

Para-8)(d)

(b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (ii) if the appointer is a corporation, shall be:
- (a) executed under its common seal, executed as a deed in accordance with the Act or under the hand of its attorney duly authorised or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post; or
- (b) authorised by that corporation through such method and in such manner as ~~appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy~~ may be approved by the Directors ~~for use at the date relevant to the general meeting in question~~, if the instrument is submitted by electronic communication.

~~(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed. The~~
Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer, and may designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

Directors may approve method and manner and designate procedure for electronic communications

(1A) The Directors may, in their absolute discretion:

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 79(1)(i)(b) and 79(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Articles 79(1)(i)(a) and/or (as the case may be) 79(1)(ii)(a) shall apply.

(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Form of proxies

79A. (1) The instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in any other form which the Directors may approve:

"Healthway Medical Corporation Ltd.

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I/We*, [name(s)], of [address(es)], being a member/members* of the abovenamed Company, appoint [name] of [address], or failing him/her*, [name] of [address], as my/our* proxy to vote for me/us* on my/our* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against* the resolution.

*Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]"

Accidental omission of proxy form

(2) In the event that forms of proxy are sent to members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

To be left at Company's office
Deposit of proxies

~~80.-~~

80. (1) The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and:

(i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting; or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting.

and in either case, not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

Directors may specify means for electronic communications

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 80(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a

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class or otherwise), Article 80(1)(i) shall apply.

Intervening
death or
insanity of
principal not
to revoke
proxy

~~81.~~

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

81A. Subject to these Articles and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations
acting by
representatives

~~82.~~

82. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation or executed as a deed in accordance with the Act as conclusive evidence of the appointment or revocation of appointment of a representative under this Article.

DIRECTORS

Number of
Directors
appointment
of Directors

83. The number of the Directors, all of whom shall be natural persons, shall ~~not be less than two (2).~~ be five (5) Directors, comprising:

~~Para (0)(a)~~

(a) three (3) Directors, which shall be appointed by the Majority Shareholder Group; and

(b) two (2) Directors, which shall be appointed by the Minority Shareholder (or where there is more than one Minority Shareholder, two (2) Directors in the aggregate to be appointed by the Minority Shareholders collectively).

The appointments shall be made by the Majority Shareholder Group and/or the Minority Shareholder(s) collectively by notice in writing to the Board of Directors and shall (i) be in writing, (ii) be signed by or on behalf of the relevant Member, (iii) be delivered to the registered office for the time being of the Company, (iv) attach the signed consent of the relevant person to be appointed as a Director and (v) state that, if the relevant nominee is to

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replace a Leaving Director, the appointment of such nominee as a Director shall be subject to and conditional upon the Leaving Director ceasing to be a Director. The appointment shall take effect as from the date of its receipt at the registered office of the Company or on the date of appointment specified in the notice, whichever is the later. The Company shall, as soon as reasonably practicable upon receipt of such notice, take such action as is reasonably required to effect such appointment. Each Member shall exercise its rights as a shareholder of the Company, and cause its nominee Director(s) to exercise his rights as a Director of the Company, to procure the appointment of any Director whose appointment is made by any Member in accordance with the provisions of this Article 83. Each such Director appointed by a Majority Shareholder shall be a "Majority Shareholder Nominee" and each such Director appointed by a Minority Shareholder shall be a "Minority Shareholder Nominee".

Appointment
and
removal
Re
moval of
Directors

~~84. The Company in general meeting may, subject to the provisions of these Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number. The~~
Majority Shareholder Group and the Minority Shareholder(s) shall be entitled to remove or substitute, by notice in writing to the Board of Directors, any Director nominated by it/them pursuant to Article 83. Any notice delivered pursuant to this Article 84 shall (i) be in writing, (ii) be signed by or on behalf of the relevant Member and (iii) be delivered to the registered office for the time being of the Company. Any such removal or substitution shall take effect as from the date of its receipt at the registered office of the Company or on the date of removal or substitution specified in the notice, whichever is the later. The Company shall, as soon as reasonably practicable upon receipt of such notice, take such action as is reasonably required to effect such removal or substitution. Each Member shall exercise its rights as a shareholder of the Company, and cause its nominee Director(s) to exercise his rights as a Director of the Company, to procure the removal or substitution of any Director whose removal or substitution is made by any Member in accordance with the provisions of this Article 84.

Qualifications

~~85.-~~
85. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.

Fees

~~86.-~~
86. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in

Para (0)(d)

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such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article.

Remuneration of Director

(3) The fees (including any remuneration under Article 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

~~Para (4)(e)~~

Expenses

87. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.-

Pensions to Directors and dependants

~~88.~~
88. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

~~89.~~
89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons

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as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of
Directors to
contract with
Company

~~90.~~ 90. (1) ~~No~~ Subject to Article 104(1C), no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided 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 only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by Article 104(1C). Subject to such disclosure as required under the Exchange, No Act, a Director shall be entitled to vote in respect of any ~~contract, arrangement~~ transaction or proposed transaction in which he ~~has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him is interested and if he does so vote his vote shall not be counted~~ taken into account in ascertaining whether a quorum is present.

Para (e)(e)

Relaxation of
restriction on
voting

(2) ~~A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof~~ Intentionally omitted.

Ratification
by general
meeting

(3) Intentionally omitted.

Ratification
by general
meeting Dis
closure of
information to
appointor

~~(3) — The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director~~

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~~whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.~~

(4) Where any Director is appointed by any Shareholder under a right conferred by these Articles, that Director, in performing any of his duties or exercising any power, right or discretion as a Director, shall (subject to applicable laws, including Section 158 of the Act) be entitled to disclose information which he has in his capacity as a Director to his appointor and to have regard to and represent the interests of his appointor and to act on the wishes of his appointor except in any case where no honest and reasonable director may hold the view that in so doing, the Director was acting *bona fide* in the best interests of the Company.

Holding of office in other companies

~~91.~~ 91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER(S) / MANAGING DIRECTOR(S)

Appointment of Chief Executive Officers/Managing Directors

~~92.~~ 92. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

~~Para (9)(h)~~

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Chief Executive Officer/Managing Director to be subject to retirement by ~~rotation~~
resignation and removal

~~93.-~~
93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by ~~rotation~~, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Remuneration of Chief Executive Officer/Managing Director

~~94.-~~
94. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer/Managing Director

~~95.-~~
95. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Para (9)(i)

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Variation of office of Director

~~96.-~~
96. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles (including but not limited to Article 84);
- (iii) if he resigns by writing under his hand left at the Office;

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(iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally; Para (9)(f)

(v) if he should be found lunatic or becomes of unsound mind during his term of office; Para (9)(f)

(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated; or

~~(vii) if he is removed by a resolution of the Company in general meeting pursuant to these Articles; or~~

(vii) if there is (a) a reduction in the Shareholding Percentage of the Member which had nominated him for appointment on the Board of Directors and/or (b) an increase in the number of Minority Shareholders, such that the number of individuals serving as Directors at such Member's nomination (excluding Leaving Directors) exceeds the number of Directors which such Member is entitled to nominate in accordance with Article 83.

~~(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years.~~

Removal of Directors

Intentionally omitted.

~~Removal of Directors~~

~~(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.~~

Director to resign

~~97.~~
97.

Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

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ROTATION OF DIRECTORS

Retirement of Directors by rotation	<p>98. <u>Intentionally omitted.</u></p> <p>98.—Subject to these Articles and to the Act, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three (3) years.</p>
Selection of Directors to retire	<p>99. <u>Intentionally omitted.</u></p> <p>99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p>
Deemed re-elected	<p>100. <u>intentionally omitted.</u></p> <p>100.—The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-</p> <ul style="list-style-type: none">(i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or(iii) such Director has attained any retiring age applicable to him as a Director.
Notice of intention to appoint Director	<p>101. <u>Intentionally omitted</u></p> <p>101.—No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear</p> <p>Para (9)(g)</p>

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~~days prior to the meeting at which the election is to take place.~~

Directors' power to fill casual vacancies and to appoint additional Directors

~~102.~~

102. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election ~~but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.~~

~~Para (0)(b)~~

ALTERNATE DIRECTORS

Alternate Directors

~~103.~~

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

~~Para (0)(c)~~

(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.

~~Para (0)(d)~~

PROCEEDINGS OF DIRECTORS

Meeting of Directors

~~104.~~

104. (1) The Directors may meet together for the despatch of

~~Para (0)(f)~~

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business, adjourn or otherwise regulate their meetings as they think fit. ~~Questions~~ Subject to Articles 104(1A), 104(1B) and 104(1C), questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall ~~have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall~~ not have a second or casting vote.

104. (1A) None of the following matters ("Reserved Matters") shall be taken by the Company, whether at a meeting of Directors or Members, or by a written resolution of Directors or Members, unless it is approved:

- (a) at a meeting of Directors by a majority of votes, including the affirmative vote of (x) at least one (1) Majority Shareholder Nominee and at least one (1) Minority Shareholder Nominee (in the case of there being only one Minority Shareholder) or (y) at least one (1) Majority Shareholder Nominee and at least two (2) Minority Shareholder Nominees (in the case of there being more than one Minority Shareholder); or
- (b) by a written resolution of Directors, including the affirmative approval of (x) at least one (1) Majority Shareholder Nominee and at least one (1) Minority Shareholder Nominee (in the case of there being one Minority Shareholder) or (y) at least one (1) Majority Shareholder Nominee and at least two (2) Minority Shareholder Nominees (in the case of there being more than one Minority Shareholder):
 - (i) save for any transaction to which Articles 104(1B) or 104(1C) would apply and which would not require approval as a Reserved Matter under those Articles, the approval of ad-hoc budget items (being items which are not set out in the then-approved annual budget) and capital expenditure budget items which would result in the annual budget and capital expenditure budget, taken as a whole, exceeding the then-approved annual budget and capital expenditure budget, taken as a whole, by more than 25%;
 - (ii) an issuance of shares (otherwise than in consideration for an acquisition by the Company or an amalgamation by or of the Company), where Article 48 is not complied with or where such shares are not issued at the Relevant Issue Price per share. For this purpose, the "Relevant Issue Price per share" means: (x) in the case where such issuance is for the purposes of an Equity Cure, an amount which is, on a per-share basis, at least 90% of the Fair Value per share and (y) in all other cases, an amount which is, on a per-share basis, at least Fair Value per share.

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For the avoidance of doubt:

- (a) the provisions of Article 104(1B) and not this Article 104(1A) shall apply in the event of an acquisition by the Company (including where the consideration for such acquisition is an issuance of shares by the Company); and
- (b) the provisions of Article 104(1A)(iv) shall apply in the event of an amalgamation by or of the Company (including where the consideration for such amalgamation by or of the Company is an issuance of shares by the Company);
- (iii) any buyback, cancellation, reduction, redemption or repurchase by the company of any shares or other securities issued by the Company, otherwise than on a *pari passu* basis or where such shares or other securities are not bought back, cancelled, reduced, redeemed or repurchased at Fair Value per share;
- (iv) an amalgamation by or of the Company (where two or more companies amalgamate and continue as one company, which may be one of the amalgamating companies or a new company);
- (v) without prejudice to Article 104(1A)(ii), an issuance of shares (whether individually or when aggregated with a series of related transactions) which will result in the Majority Shareholder Group ceasing to have a Shareholding Percentage of more than 50% in the aggregate;
- (vi) the appointment of an auditor which is not one of the "big four" auditors (as generally recognised by the Singapore market to be a "big four" auditor in the Singapore market); and
- (vii) a determination of the Fair Value per share for the purposes of these Articles.

104. (1B) The provisions of Chapter 10 and Practice Note 10A of the Catalist Rules and any related SGX Guidance shall be incorporated by reference to these Articles and shall apply *mutatis mutandis* to the Company, provided that the Modifications shall apply and provided further that:

- (i) reference to the "latest announced consolidated accounts" under Rule 1002(3)(c) of the Catalist Rules shall refer to the latest audited consolidated financial statements (or if audited financial statements are not available, the latest unaudited consolidated financial statements or consolidated management accounts, as the case may be);

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(ii) Rule 1006(c) of the Catalyst Rules (and references thereto) shall not be applicable;

(iii) Rule 1014(1) shall be deleted in its entirety and shall be replaced with the following:

"(1) Where any of the relative figures as computed on the bases set out in Rule 1006 exceeds: (a) for an acquisition, 75% (where such acquisition is not in the issuer's ordinary course of business) or 100% (whether or not such acquisition is deemed in the issuer's ordinary course of business) but is less than 100%; or (b) for a disposal or the provision of financial assistance, 50%, the transaction is classified as a major transaction, provided that in the case of an acquisition, in the event the only relative figure which crosses such 75% or 100% threshold is Rule 1006(b) (net profits), then such threshold shall instead be the higher of (x) such 75% or 100% threshold, as the case may be, and (y) SGD10,000,000 (or such higher threshold as the Board may approve by way of a three-fourths majority of the Board)."

(iv) Rules 1015 to 1017 (and references thereto) shall not be incorporated by reference to these Articles;

(v) references to a "major transaction" being conditional upon approval by shareholders in general meeting shall refer to an approval as a Reserved Matter;

(vi) references to a shareholder approval being obtained under Rule 1018 shall refer to an approval as a Reserved Matter; and

(vii) Paragraph 7 of Practice Note 10A (and references thereto) shall not be incorporated by reference to these Articles.

104. (1C) The provisions of Chapter 9 of the Catalyst Rules and any related SGX Guidance shall be incorporated by reference to these Articles and shall apply mutatis mutandis to the Company, provided that the Modifications shall apply and provided further that:

(i) Rules 910 to 912 (and references thereto) shall not be incorporated by reference to these Articles; and,

(ii) References to an "interested person transaction" being conditional upon approval by shareholders in general meeting shall refer to an approval by ordinary resolution of the Company, including the affirmative votes of the Minority

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Shareholders and the Majority Shareholder who are eligible to vote.

Who may
summon
meeting of
Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by at least 10 Business Days' notice in writing given to each Director.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Quorum

~~105. Unless otherwise determined by the Directors, the~~
105. The quorum necessary for the transaction of business of the Directors shall be two (2).~~A Directors comprising at least one Minority Shareholder Nominee and one Majority Shareholder Nominee. If within half an hour from the time appointed for the meeting of Directors a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and in each case, at least three (3) Business Days' written notice shall be given to each Director in relation to such adjourned meeting. The quorum at such adjourned meeting (save where it involves a Reserved Matter) shall be any two (2) Directors. Subject to Article 104, a~~ meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.-

Proceedings
in case of
vacancies

~~106.-~~
106. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the necessary quorum of Directors,

Para (9)(j)

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the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Chairman of
Directors

~~107.~~

107. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. ~~In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.~~

Resolutions
in writing

~~108.A~~

108. Subject to Articles 104(1A), 104(1B) and 104(1C), a resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or these Articles from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions ~~"in writing"~~ and ~~"signed"~~ include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to
appoint
committees

~~109.~~

109. The Directors may delegate any of their powers (save for powers for determination of Reserved Matters pursuant to Articles 104(1A), 104(1B) and 104(1C)) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Each of such committee shall comprise (i) at least one Minority Shareholder Nominee (in the case of there being only one Minority Shareholder) or (ii) at least two Minority Shareholder Nominees (if the case of there being more than one Minority Shareholder).

Proceedings
at committee
meetings

110. Save as otherwise determined by the Board of Directors, the meetings and proceedings of any committees formed under Article 109 shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors, insofar as the same are applicable and are not superseded by any regulations made by the Board of Directors under Article 109. A committee may elect a ~~Chairman~~ chairman of its meetings. If no such

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chairman is elected, or if at any meeting the ~~Chairman~~chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be ~~Chairman~~chairman of the meeting.

Meetings of committees

~~111.~~

111. A committee may meet and adjourn as its members think proper. ~~Questions~~ Subject to Articles 104(1A), 104(1B) and 104(1C), questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the ~~Chairman~~chairman of the committee shall not have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

~~112.~~

112. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

~~113.~~

113. The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to establish local boards, etc.

~~114.~~

114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

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Power to
appoint
attorneys

~~115.~~

115. The Directors may from time to time by power of attorney under the seal ~~or executed as a deed in accordance with the Act~~ appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys 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) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to
keep a
branch
register

~~116.~~

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.-

Signatures of
cheques and
bills

~~117.~~

117. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys 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 determine.

BORROWING POWERS

Directors'
borrowing
powers

~~118.~~

118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.-

Para (6)

SECRETARY

Secretary

~~119.~~

119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Use of Seal

~~120.~~

120. (1) The Directors shall provide for the safe custody of the Seal,

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which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

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Use of official seal (2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Share seal (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words **Share Seal**.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents ~~121.~~
121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.→

Certified copies of resolution of the Directors ~~122.~~
122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Article or the last preceding Article may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of dividends ~~123.~~
123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of dividends ~~124.~~
124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

(i) ~~(a)~~ all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where

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shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(ii) ~~(b)~~ all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Payment of preference and interim dividends

~~125-~~

125.

Without the need for sanction of the Company under Article 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

~~126-~~

126.

No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

~~127-~~

127.

The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

~~128-~~

128.

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares pending transmission

~~129-~~

129.

The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

~~130-~~

130.

(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account

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shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. ~~If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.~~

(2) Intentionally omitted.

~~(2) — A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.~~

Payment of
dividend in
specie

~~131.~~

131. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.-

Script
dividend

132. (1) ~~Whenever~~ Subject to Articles 104(1A), 104(1B) and 104(1C), whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Directors;

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(ii) ~~(i)~~ the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

~~(iii)~~
(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Article 132(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior

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to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.-

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Article 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members ~~or (as the case may be) in the Depository Register~~, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.-

(4) The Directors may, on any occasion when they resolve as provided in Article 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members ~~or (as the case may be) the Depository Register~~ are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.-

(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Article 132(1).

Dividends payable by cheque

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in

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consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct ~~provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment.~~ Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of
transfer

~~134.~~

134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to
carry profit to
reserve

~~135.~~

135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

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CAPITALISATION OF PROFITS AND RESERVES

Power to
capitalise
profits

~~136.~~ 136. (1) ~~The~~ Subject to Articles 104(1A), 104(1B) and 104(1C), the Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article 48(2)):

~~(a)~~

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members ~~or (as the case may be) the Depository Register~~ at the close of business on:

~~(i)~~

(a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

~~(ii)~~

(b) (in the case of an ordinary resolution passed pursuant to Article 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

~~(b)~~

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members ~~or (as the case may be) in the Depository Register~~ at the close of business on:

(a) ~~(i)~~ the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(b) ~~(ii)~~ (in the case of an ordinary resolution passed pursuant to Article 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion

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aforesaid.

(2) ~~In~~ Subject to Articles 104(1A), 104(1B) and 104(1C), in addition and without prejudice to the powers provided for by Article 136(1) and 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to
do all acts
and things to
give effect

~~137. The~~
137. Subject to Articles 104(1A), 104(1B) and 104(1C), the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members ~~or in the Depository Register as the case may be~~ and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

~~138-~~
138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of
Registers,

~~139-~~
139. The Directors shall duly comply with the provisions of the Act and in

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etc. particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc. ~~140.~~ 140. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTS

Directors to keep proper accounts ~~141.~~ 141. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and inspection ~~142.~~ 142. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation of accounts 143. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act ~~and the byelaws and listing rules of the Exchange~~). Para (10)

Copies of accounts 144. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles; provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in

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consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

145. Intentionally omitted.

Accounts to
Stock
Exchange

~~145. Such number of each document as is referred to in the preceding Article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.~~

AUDITORS

Appointment
of auditors

~~146.~~

146. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of
acts of
auditors in
spite of some
formal defect

~~147.~~

147. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right
to receive
notices of
and attend
general
meetings

~~148.~~

148. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of
notices

~~149.~~

149. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members ~~or the Depository Register (as the case may be).~~

Service by
electronic
communications

(2) Without prejudice to the provisions of Article 149(1), any notice or document (including, without ~~limitations~~limitation, any announcement, circular, accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications to:

(i) the current address of that person ~~in accordance with the provisions of the Act and/or any other applicable regulations or~~

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~~procedures.~~

(ii) by making it available on a website prescribed by the Company from time to time; or

(iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of the Act and/or any other applicable regulations or procedures.

Implied consent

(3) For the purposes of Article 149(2), subject to the Act and any regulations made thereunder, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Deemed consent

(4) Notwithstanding Article 149(2) above, subject to the Act and any regulations made thereunder, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

When notice given by electronic communications deemed served

(5) Where a notice or document is given, sent or served by electronic communications:

(i) to the current address of a person pursuant to Article 149(2)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed); and

(ii) by making it available on a website pursuant to Article 149(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act.

Notice to be given of service on website

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 149(2)(ii), the Company shall give separate notice to the Member of the publication of the

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notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (i) by sending such separate notice to the Member personally or through the post pursuant to Article 141;
- (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 149(2)(i); and/or
- (iii) by way of advertisement in the daily press.

Service of notices in respect of joint holders

~~150.~~
150.

All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members ~~or the Depository Register (as the case may be)~~ and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

~~151.~~
151.

Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articles.

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Service of notice on Members abroad	152. <u>152.</u> Notwithstanding Article 151, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	153. <u>153.</u> A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	154. <u>154.</u> Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
Signature / Name on notice	155. <u>155.</u> Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	156. <u>156.</u> When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is

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otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period.

Notice of
general
meeting

157. Notice of every general meeting shall be given in manner hereinbefore authorised to:-

(i) every Member;

~~Notice of
general
meeting~~

~~157. Notice of every general meeting shall be given in manner hereinbefore authorised to:-~~

~~(i) every Member;~~

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

~~(iii) the auditor for the time being of the Company; and~~

~~the Exchange.~~

(iii) the auditor for the time being of the Company.

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WINDING UP

Distribution of
assets in
specie

~~158.-~~

~~Para (11)~~

158. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of 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, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

Indemnity of
Directors and
officers

~~159.-~~

159. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him:

(i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or

(ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

(2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever

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which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

Secrecy

~~1160-~~
160. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law ~~or required by the listing rules of the Exchange.~~

OTHERS

Fund-raising

160A. In the event the Company is required to raise funding in order to meet its (and its subsidiaries') business and operational requirements, the Company shall seek to raise such funding in the following order of preference:

- (i) first, internal cash flows;
- (ii) second, third party finance on a non-recourse basis;
and
- (iii) third, issuance of shares which complies with Article 48 and at Fair Value per share.

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Schedule 1

ROFO

1. Application

This Schedule 1 applies if any Member which has a Shareholding Percentage of at least 15% ("ROFO Transferor") intends to transfer any or all the shares held by it, otherwise than pursuant to Article 18A or 104(1A)(iv) of these Articles.

2. ROFO Notice

Prior to any transfer of its shares to any third party purchaser, the ROFO Transferor shall issue and deliver a written notice ("ROFO Notice") to each other Member which has a Shareholding Percentage of at least 15% as at the date of the ROFO Notice ("ROFO Transferees"), stating the aggregate number of shares which the ROFO Transferor wishes to sell ("ROFO Shares").

3. ROFO Offer Notice

Within 30 days of the receipt of any ROFO Notice ("Period 1"), each ROFO Transferee may issue and deliver a written notice ("ROFO Offer Notice") to the ROFO Transferor, stating:

- (a) that such ROFO Transferee offers to purchase any or all of the ROFO Shares;
- (b) the price per share in cash at which such ROFO Transferee intends to purchase the ROFO Shares ("ROFO Price per Share"), which shall be expressed in SGD per Share;
- (c) the aggregate price at which such ROFO Transferee intends to purchase the ROFO Shares ("ROFO Aggregate Price"), which ROFO Aggregate Price shall be payable (i) in SGD, (ii) entirely in cash; and (iii) wholly on completion of the sale and purchase of the ROFO Shares;
- (d) that such ROFO Transferee offers to purchase the ROFO Shares (i) with all rights attached thereto as at the completion of the sale and purchase of the ROFO Shares and thereafter attaching thereto (including the right to receive any distribution or dividends which may be declared by the Company with a record date falling on or after the date of such completion) and (ii) free from all Encumbrances;
- (e) that such ROFO Transferee has sufficient funds to pay for the ROFO Aggregate Price in full; and
- (f) any other material terms and conditions on which such ROFO Transferee wishes to purchase the ROFO Shares.

If any ROFO Transferee shall fail to serve a ROFO Offer Notice in accordance with this paragraph 3, it shall be deemed to have irrevocably and unconditionally waived its right to issue and deliver a ROFO Offer Notice or make a ROFO Offer (as defined below).

4. ROFO Offer

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(a) Each ROFO Offer Notice shall include and be deemed to constitute a binding offer by the relevant ROFO Transferee to purchase such number of ROFO Shares as set out in the ROFO Offer Notice from the ROFO Transferor on the terms set out in such ROFO Offer Notice (such offer, "ROFO Offer").

(b) Each ROFO Offer Notice and the ROFO Offer contained therein is irrevocable and may not be withdrawn without the prior written consent of the ROFO Transferor, and it lapses as provided in accordance with paragraph 5 below.

5. ROFO Transferor's Election

Upon receipt of any ROFO Offer Notice, the ROFO Transferor may deliver to the relevant ROFO Transferee on or prior to the expiry of the 30-day period after receipt of such ROFO Offer Notice ("Period 2"), either:

(a) subject to paragraph 6, a written notice accepting the ROFO Offer ("ROFO Acceptance Notice") contained in such ROFO Offer Notice. Each ROFO Acceptance Notice shall:

(i) state that the ROFO Transferor agrees to sell such number of ROFO Shares as set out in the ROFO Offer Notice to such ROFO Transferee on the terms set out in the ROFO Offer Notice; and

(ii) be irrevocable except with the prior written consent of each relevant ROFO Transferee; or

(b) a written notice declining the ROFO Offer, in which case the ROFO Offer shall automatically lapse.

If the ROFO Transferor has failed to deliver a ROFO Acceptance Notice within Period 2, the ROFO Transferor shall be deemed to have declined the ROFO Offer, in which case the ROFO Offer shall automatically lapse.

For the avoidance of doubt, the ROFO Transferor is not bound to accept any ROFO Offer.

6. ROFO Transferor's Election in the event of Multiple Offers

If two or more ROFO Transferees have delivered a ROFO Offer Notice and the terms of the ROFO Offers contained in such ROFO Offer Notices are identical, then if the ROFO Transferor wishes to accept either of such ROFO Offer, it shall accept both such ROFO Offers and, if the number of Shares offered to be purchased by all such ROFO Transferees exceeds the aggregate number of the ROFO Shares, the number of ROFO Shares to be sold to and purchased by each such ROFO Transferee shall be equal to the number of ROFO Shares multiplied by a fraction:

(a) the numerator of which is the number of Shares offered to be purchased by the relevant ROFO Transferee; and

(b) the denominator of which is the aggregate number of Shares offered to be purchased by all the ROFO Transferees,

in each case as at the date on which the last of such ROFO Offer Notices are received by the ROFO Transferor.

7. Contract for Sale and Purchase upon issue of ROFO Acceptance Notice

On the date falling five Business Days after the later of (i) receipt of the ROFO Acceptance Notice and (ii) the date on which all mandatory and suspensory government approvals and consents required to effect the transfer have been received, but in any event not later than four months after the date of the ROFO Acceptance Notice:

(a) the ROFO Transferor shall be bound to sell; and

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(b) the relevant ROFO Transferee shall be bound to purchase,

the relevant ROFO Shares on the terms set out in the relevant ROFO Acceptance Notice,

8. Right to Sell

(a) This paragraph 8 applies if:

(i) no ROFO Transferee shall have delivered a ROFO Offer Notice to the ROFO Transferor in accordance with paragraph 3 above;

(ii) the ROFO Transferor shall not have delivered a ROFO Acceptance Notice to the ROFO Transferee in accordance with paragraph 6 above; or

(iii) there remains any ROFO Shares outstanding, in respect of which no ROFO Offer is made,

(b) The ROFO Transferor shall, subject to paragraphs 9 and 10 below and subject to it having complied with its obligations under this Schedule 1, be entitled to transfer the ROFO Shares to any person if:

(i) (in the case of where paragraph 8(a)(i) above applies) (A) such transfer is completed within six months of the expiry of Period 1; and (B) the ROFO Shares are transferred to such person as the ROFO Transferor may determine (subject to paragraph 9 below) at such price and on such terms and conditions as the ROFO Transferor may determine; or

(ii) (in the case of where paragraph 8(a)(ii) or 8(a)(iii) above applies) (A) such transfer is completed within six months of the expiry of Period 2; and (B) the ROFO Shares are transferred to such person as the ROFO Transferor may determine (subject to paragraph 9 below) at a ROFO Price per Share which is equal to or more than the highest ROFO Price per Share specified in all the ROFO Offer Notices received by the ROFO Transferor and on such other terms and conditions which, taken as a whole, are not less favourable to the ROFO Transferor than the terms and conditions contained in all the ROFO Offer Notices received by the ROFO Transferor which are most favourable to the ROFO Transferor,

(c) For the purposes of this Schedule 1, an offer to purchase the ROFO Shares from any person shall not be regarded as less favourable to the ROFO Transferor than the terms and conditions contained in the relevant ROFO Offer Notice if:

(i) such offer is subject to conditions to completion of the sale and purchase of the ROFO Shares which are required by applicable Laws; and

(ii) the ROFO Transferor is required to give (x) representations and warranties relating to the Group or the Business, (y) covenants and undertakings relating to the conduct of the Business between the entry into of a definitive sale and purchase agreement by the ROFO Transferor and such person and completion of the sale and purchase of the ROFO Shares and (z) indemnities with respect to the Group and the Business.

9. No Transfer to Restricted Person

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No transfer of any Shares may be made to any person which is a Restricted Person or an Affiliate, director or employee of a Restricted Person as at the date of the proposed transfer.

10. ROFO Evergreen

If the transfer of any ROFO Shares is not completed within the period stated in **paragraph 7 or 8** above, the ROFO Transferor must comply with the provisions of this **Schedule 1** it intends subsequently to transfer the Shares.

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Schedule 2

Tag-Along

1. Application

This Schedule 2 applies if any Majority Shareholder ("Tag Transferor") receives a bona fide, written and legally binding offer to purchase (individually or when aggregated with a series of related transactions) such number of Shares representing as will result in the Majority Shareholder Group ceasing to have a Shareholding Percentage of more than 50% (such person, "Third Party Purchaser"), otherwise than pursuant to Article 18A or 104(1A)(iv) of these Articles, and the Tag Transferor intends to accept such offer.

2. Tag Offer Notice

The Tag Transferor shall, within ten Business Days after receiving such offer from the Third Party Purchaser and deciding that it intends to accept such offer, serve a written notice ("Tag Offer Notice") to each other Member which has a Shareholding Percentage of at least 15% ("Tag Transferee"), stating:

- (a) the identity of the Third Party Purchaser;
- (b) the aggregate number of Shares which the Third Party Purchaser has offered to purchase ("Tag Shares");
- (c) the price per Tag Share which the Third Party Purchaser has offered to purchase the Tag Shares ("Tag Price per Share"), which shall be expressed in SGD per Share;
- (d) the number of Shares which each Tag Transferee is entitled to Transfer to the relevant Third Party Purchaser, which shall be determined pursuant to **paragraph 4(b)** ("Tag Transferee Shares");
- (e) that the Tag Offer Notice shall include and be deemed to constitute a Tag Offer (as defined below);
- (f) the date on which the sale and purchase of the Tag Shares to the Third Party Purchaser is to be completed; and
- (g) any other material terms and conditions on which the Third Party Purchaser is offering to purchase the Tag Shares (including warranties, indemnities and covenants), including a copy of the written offer from the Third Party Purchaser.

3. Tag Offer

- (a) Each Tag Offer Notice shall include and be deemed to constitute a binding offer by the Third Party Purchaser to purchase all (and not some only) of the Tag Transferee Shares from the Tag Transferee and on the same terms and subject to the same conditions and on the same date at which the Third Party Purchaser has offered to purchase any Tag Shares from the Tag Transferor (such offer, "Tag Offer").
- (b) Each Tag Offer Notice and the Tag Offer contained therein is irrevocable and may not be withdrawn without the prior written consent of the Tag Transferee, until it lapses as provided in accordance with **paragraph 5(b)** below.

4. Tag Offer and Tag Transferee Shares

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(a) If the Tag Transferor is not able to procure a Tag Offer to be made to the Tag Transferee in accordance with this Schedule 2 (including paragraphs 6(b), (c) and (d) below), it may not transfer, and shall be prohibited and restricted from transferring, any Tag Shares.

(b) The number of Tag Transferee Shares comprised in a Tag Offer to each Tag Transferee shall be calculated as follows:

$$\frac{A}{B} \times C$$

where:

"A" is the number of Tag Shares;

"B" is the number of Shares held by the Tag Transferor; and

"C" is the number of Shares held by the Tag Transferee.

(c) The aggregate price at which the Tag Transferee Shares shall be purchased shall be equal to:

$$D \times E$$

where:

"D" is the total number of Tag Transferee Shares; and

"E" is the Tag Price per Share.

(d) For the avoidance of doubt, the Tag Transferee shall be entitled to sell all (and not some only) of the number of Tag Transferee Shares.

5. Tag Transferee's Election

Upon receipt of any Tag Offer Notice, the Tag Transferee shall be entitled to:

(a) accept the Tag Offer contained in such Tag Offer Notice in accordance with paragraph 6 below; or

(b) decline the Tag Offer or, if the Tag Transferee has failed to deliver a Tag Acceptance Notice within one month after receipt of such Tag Offer Notice, the Tag Transferee shall be deemed to have irrevocably and unconditionally waived its right to accept such Tag Offer ("Tag Rejection Time"), in which either case the Tag Offer shall automatically lapse.

For the avoidance of doubt, the Tag Transferee is not bound to accept any Tag Offer.

6. Acceptance of Tag Offer

(a) Upon receipt of any Tag Offer Notice, the Tag Transferee may, by written notice ("Tag Acceptance Notice") to be delivered to the Tag Transferor and the relevant Third Party Purchaser on or prior to the Tag Rejection Time, accept the Tag Offer contained in such Tag Offer Notice, stating that it agrees to sell all (and not some only) of the Tag Transferee Shares on the terms set out in such Tag Offer Notice, and subject to paragraph 6(b).

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(b) The Tag Transferee shall not be required to give:

(i) any representation, warranty or indemnity other than warranties that (x) it has the capacity and has been duly authorised to transfer the Tag Transferee Shares, (y) it is the legal and beneficial owner of the Tag Transferee Shares and (z) all the Tag Transferee Shares to be Transferred are free from any and all Encumbrances and are transferred with all rights attaching thereto as at the completion of the Transfer pursuant to the Tag Offer;

(ii) any undertaking as to the period prior to such completion other than undertakings, for so long as it is a Shareholder or an employee of the Company, to provide reasonable assistance to ensure that the Group carries on the Business in the ordinary course or to vote its Shares in the Company accordingly; or

(iii) any non-compete or similar undertaking as to the period after such completion.

(c) The acceptance of the Tag Offer by the Tag Transferee in accordance with paragraph 6(a) shall be deemed to be an acceptance on and in accordance with the terms set out in such Tag Offer Notice.

(d) Each Tag Acceptance Notice is irrevocable and may not be withdrawn without the prior written consent of the relevant Third Party Purchaser.

7. Contract for Sale and Purchase upon issue of Tag Acceptance Notice

(a) Upon receipt of any Tag Acceptance Notice, a contract for the sale and purchase of the Tag Transferee Shares shall arise as between the Tag Transferee and the relevant Third Party Purchaser.

(b) Pursuant to such contract:

(i) the Tag Transferee shall be bound to sell; and

(ii) the relevant Third Party Purchaser shall be bound to purchase,

all (and not some only) of the Tag Transferee Shares on the date falling five Business Days after all mandatory and suspensory government approvals and consents required to effect the Transfer have been received, but in any event not later than six months after the date of the Tag Acceptance Notice.

(c) The Tag Transferor shall not have any obligation under any such contract (including, for the avoidance of doubt, any obligation to ensure the performance by the Tag Transferee to such contract).

(d) The liability under such contract of each Tag Transferee shall be several (and not joint and several with each other Tag Transferee or Tag Transferor).

8. Right to Sell

Subject to having complied with its obligations to procure the Third Party Purchaser to make the Tag Offer to the Tag Transferee in accordance with the foregoing provisions of this Schedule 2 and subject to paragraph 9 below, the Tag Transferor:

(a) if no Tag Transferee has delivered a Tag Acceptance Notice within the Tag Rejection Time, shall be entitled to transfer the Tag Shares to the Third Party Purchaser on the terms set out in the relevant Tag Offer Notice, such transfer to be completed on the date falling five Business Days after all mandatory and suspensory

APPENDIX B: PROPOSED AMENDMENTS TO CONSTITUTION

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government approvals and consents required to effect the Transfer have been received (and in any event not later than three months after the last date of the Tag Rejection Time); or

(b) if any Tag Transferee has delivered a Tag Acceptance Notice within the Tag Rejection Time, shall not transfer to the Third Party Purchaser of any of its Tag Shares unless and until, simultaneously with such proposed Transfer, the Third Party Purchaser shall purchase all the Tag Transferee Shares on the terms set out in the Tag Offer Notice.

9. Tag Evergreen

If the sale and purchase of any Tag Shares is not completed for any reason within the period stated in **paragraph 8** above, the Tag Transferor must comply with the provisions of this **Schedule 2** if it intends subsequently to transfer any Shares.

10. No Transfer to Restricted Person

No transfer of any Shares may be made to any person which is a Restricted Person or an Affiliate, director or employee of a Restricted Person as at the date of the proposed transfer.

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Schedule 3

Fair Value

1. Appointment of Independent Valuer

In the event the Directors are unable to agree the fair value per share ("Fair Value") as a Reserved Matter after a meeting of Directors or pursuant to a resolution in writing of the Directors, the Majority Shareholder Group, on the one hand, and all the other Minority Shareholders (in aggregate), on the other hand, shall each be entitled to appoint one independent big four accounting firm and/or one of the top five investment banking firms (in each case, not being the external auditors or advisors of the Company, the Majority Shareholder or the Minority Shareholders, or any of their respective Affiliates at the time) ("Independent Valuer"), such appointment to be made no later than ten Business Days after (a) the meeting of Directors where such Fair Value was not agreed as a Reserved Matter or (b) the date on which the relevant resolution in writing of the Directors seeking to approve the Fair Value as a Reserved Matter was delivered to the Directors (as the case may be), failing which, such right to appoint an Independent Valuer shall lapse.

2. Terms of Reference

In determining the Fair Value per share, each Independent Valuer shall act on the terms of reference set out below:

(a) they shall act as experts and not as arbitrators;

(b) they shall be entitled to, and the Company shall promptly provide them with, such access, documents, information, assistance and co-operation (including making available relevant employees, external accountants and other advisers) as they may reasonably request for the purposes of making their determination on the Fair Value per share;

(c) they shall be instructed to determine the Fair Value per share based on the fair value per share;

(d) they shall be entitled to take into account:

(i) the financial condition, results of operations and prospects of the Company and its subsidiaries, including the present value of the Company's expected cash flow stream based on a discount rate;

(ii) the rights and restrictions attached to the shares in respect of income and capital; and

(iii) transactions involving similar businesses of comparable size and stage of development in similar markets; and

(e) upon making its determination on the Fair Value per share (and in any event within 30 days of being appointed), each Independent Valuer shall issue and deliver to the Board of Directors a certificate (duly signed by an authorised representative of such Independent Valuer) as to the Fair Value per share.

3. Valuation

(a) If the lower valuation as determined by both the Independent Valuers is 90% or more of the higher valuation as determined by both the Independent Valuers, the agreed Fair Value per share shall be the average of the two valuations as determined by such Independent Valuers. The date on which the Fair Value shall be deemed to

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have been determined shall be the last date on which an appointed Independent Valuer has given its determination.

(b) If the lower valuation as determined by both the Independent Valuers is less than 90% of the higher valuation as determined by both the Independent Valuers:

(i) each person which had appointed an Independent Valuer pursuant to paragraph 1 shall, within ten Business Days after the later date on which a certificate referred to in paragraph 2(e) is issued, jointly appoint another Independent Valuer ("Final Independent Valuer"), failing which, the Final Independent Valuer shall be jointly identified and appointed by the Independent Valuers appointed pursuant to paragraph 1 as soon as reasonably practicable thereafter;

(ii) the Final Independent Valuer shall make a determination of the Fair Value per share in accordance with paragraph 2, provided that such determination shall be within the range of the two valuations conducted by the two Independent Valuers; and

(iii) upon making its determination on the Fair Value per share (and in any event within 30 days of being appointed), the Final Independent Valuer shall issue and deliver to the Board of Directors a certificate (duly signed by an authorised representative of it) as to the Fair Value per share which shall be the agreed Fair Value.

4. Fees and Expenses

The fees and expenses of the Independent Valuer and (if applicable) the Final Independent Valuer in connection with its appointment shall be borne and paid as follows:

(a) in the case of the Independent Valuer, the relevant Member which had appointed an Independent Valuer pursuant to paragraph 1 shall pay the fees and expenses for the Independent Valuer appointed by it; and

(b) in the case of the Final Independent Valuer, the Majority Shareholder Group on one hand and the Minority Shareholders on the other hand in equal shares.

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APPENDIX C: ADDITIONAL INFORMATION ON GROUP

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr Sin Boon Ann	10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Independent Chairman
Mr Abram Melkyzedeck Suhardiman	18 Nassim Hill #05-06 Singapore 258485	Executive Vice Chairman
Dr Stephen Riady	50 Collyer Quay #18-01/ 02 OUE Bayfront Singapore 049321	Non-Independent Non-Executive Director
Mr Anand Kumar	18 Rochalie Drive Singapore 248249	Non-Independent Non-Executive Director
Dr Khor Chin Kee	14 Bee San Avenue Hong Kong Park Singapore 589968	Non-Independent Non-Executive Director
Mr Chen Yeow Sin	11 Jansen Close Jansen View Singapore 548481	Lead Independent Director
Ms Aliza Knox	110 Holland Avenue #02-04 Warner Court Singapore 278966	Independent Director

2. REGISTERED OFFICE

The registered office of the Company is at 6 Shenton Way, #10-09, OUE Downtown, Singapore 068809.

3. PRINCIPAL ACTIVITIES

The Company is incorporated in Singapore on 16 May 2007 and has been listed on the Official List of the Catalist Board of the SGX-ST since 4 July 2008. The Group is a provider of private healthcare, with networks of clinics and medical centres in Singapore.

The Group offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services. Its specialist healthcare services comprise paediatrics, orthopaedics, obstetrics, gynaecology, cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

4. SHARE CAPITAL

4.1 Issued share capital

As at the Latest Practicable Date, the Company has only one class of Shares, being ordinary shares. The Shares are quoted and listed on the Official List of the Catalist Board of the SGX-ST. As at the Latest Practicable Date, the total issued and paid-up share capital of the Company is approximately SGD277,630,000 comprising 4,535,571,100 Shares. The Company does not have any treasury shares.

4.2 Rights in respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting rights are contained in the Constitution, which is available for inspection at the registered office of the Company at 6 Shenton Way, #10-09, OUE Downtown, Singapore 068809.

An extract of the relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting rights is appended as **Appendix E** to this Circular. Capitalised terms and expressions not defined in the extract have the meanings ascribed to them in the Constitution and/or the Companies Act.

4.3 New Issues

As at the Latest Practicable Date, the Company has not issued any new Shares since 31 December 2022, being the end of the Company's last financial year.

4.4 Convertible instruments

The Company has in place a performance share plan, which was approved by Shareholders on 26 April 2019. The final and third tranche of the share awards were vested on 29 March 2022. As at the Latest Practicable Date, there are no outstanding awards under the performance share plan.

The Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the Shares and securities being offered for or which carry voting rights affecting the Shares that are outstanding as at the Latest Practicable Date.

4.5 Shares not quoted or dealt in on securities exchange

There are no Offer Shares which are in scrip form which have been sold during the period:

- (a) starting from six months preceding the Joint Announcement Date; until
- (b) the Latest Practicable Date.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

5. SUMMARY OF FINANCIAL INFORMATION

5.1 Consolidated statements of comprehensive income

A summary of the financial information of the Group for FY2020, FY2021 and FY2022 (based on the audited consolidated statement of profit or loss and other comprehensive income of the Group for FY2020, FY2021 and FY2022) and for 1H2023 (based on the unaudited consolidated interim statement of profit or loss and other comprehensive income of the Group for 1H2023, as reported by the Company Auditors and examined by the Company IFA) is set out below.

	Audited FY2020	Audited FY2021	Audited FY2022	Unaudited 1H2023
	SGD'000	SGD'000	SGD'000	SGD'000
Revenue	97,433	139,922	159,891	80,943
Exceptional items	–	–	–	–
Other income	4,669	3,378	3,165	2,086
Medical supplies, consumables and laboratory expenses	(19,035)	(27,296)	(27,600)	(13,253)
Staff costs	(59,877)	(83,306)	(93,918)	(50,340)
Depreciation of property, plant and equipment	(10,757)	(10,755)	(12,106)	(7,679)
Other expenses (summarised)	(9,674)	(11,417)	(14,951)	(7,288)
Total expenses	(99,343)	(132,774)	(148,575)	(78,560)
Share of loss of an associate	(239)	(300)	(300)	(204)
Profit before income tax	2,520	10,226	14,181	4,265
Income tax credit/(expenses)	714	469	(1,878)	(379)
Total profit for the year/ period	3,234	10,695	12,303	3,886
Profit for the year/period attributable to equity holders of the Company	3,234	10,769	12,513	3,742
Profit for the year/period attributable to non-controlling interests	–	(74)	(210)	144
Profit per Share attributable to owners of the Company (basic and diluted profit per Share) (cents per Share)	0.07	0.24	0.28	0.08

The financial information for FY2020, FY2021 and FY2022 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual reports of the Company for FY2020, FY2021 and FY2022.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

The financial information for 1H2023 should be read in conjunction with:

- (a) the 1H2023 Financial Results appended as **Appendix F** to this Circular and the accompanying notes as set out therein;
- (b) the Company Auditors' Opinion appended as **Appendix G** to this Circular; and
- (c) the Company IFA Results Opinion appended as **Appendix H** to this Circular.

5.2 Dividends per Share

As noted in the annual report of the Company for FY2020 at **page 41**, the annual report of the Company for FY2021 at **page 48** and the annual report of the Company for FY2022 at **page 50**, the Company does not have a fixed dividend policy and the Board had not declared or recommended dividend payment for FY2020, FY2021 and FY2022. The Board had also not declared or recommended dividend payment for 1H2023.

5.3 Statement of financial position

A summary of the audited consolidated statement of financial position of the Group as at 31 December 2022 (being the date to which the Company's last published audited financial statements were made up) as well as a summary of the unaudited consolidated statement of financial position of the Group as at 30 June 2023 is set out below.

	Audited FY2022	Unaudited 1H2023
	SGD'000	SGD'000
Current assets (tangible assets)	68,597	65,963
Non-current assets (tangible assets)	37,200	41,928
Non-current assets (intangible assets)	155,518	159,020
Total assets	261,315	266,911
Current Liabilities	39,382	35,698
Non-current liabilities	20,618	26,028
Total liabilities	60,000	61,726
Net assets	201,315	205,185
Net tangible assets	45,797	46,165
Share capital	277,630	277,630
Other reserves	(4,058)	(4,058)
Accumulated losses	(73,613)	(69,871)
Equity attributable to equity holders of the Company	199,959	203,701
Non-controlling interests	1,356	1,484
Total equity	201,315	205,185

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

The financial information for FY2022 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual report of the Company for FY2022.

The financial information for 1H2023 should be read in conjunction with:

- (a) the 1H2023 Financial Results appended as **Appendix F** to this Circular and the accompanying notes as set out therein;
- (b) the Company Auditors' Opinion appended as **Appendix G** to this Circular; and
- (c) the Company IFA Results Opinion appended as **Appendix H** to this Circular.

5.4 Significant accounting policies

The audited consolidated financial statements of the Group for FY2022 have been prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International). A summary of the significant accounting policies of the Group is set out in **pages 81 to 98** of the annual report of the Company for FY2022. Copies of the above are available for inspection at the registered office of the Company at 6 Shenton Way, #10-09, OUE Downtown, Singapore 068809 during normal business hours for the period during which the Exit Offer remains open for acceptance.

Save as disclosed in this Circular and publicly available information on the Group (including but not limited to that contained in the audited consolidated financial statements of the Group for FY2022), there are no significant accounting policies or any points from the notes to the financial statements which are of major relevance for the interpretation of the accounts.

5.5 Changes in accounting policies

As at the Latest Practicable Date, save as disclosed in this Circular and save for information on the Group which is publicly available (including without limitation, the annual report of the Company for FY2022 which contains the audited consolidated financial statements of the Group for FY2022, the 1H2023 Financial Results and other announcements released by the Company on the website of the SGX-ST at www.sgx.com/securities/company-announcements), the Group has applied the same accounting policies and methods of computation as with those in the audited consolidated financial statements of the Group for FY2022 and as at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the financial statements of the Group not to be comparable to a material extent.

6. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in **Paragraph 7.4** of this Circular and save for information on the Group which is publicly available (including without limitation, the annual report of the Company for FY2022 which includes the audited consolidated financial statements of the Group for FY2022, the 1H2023 Financial Results and other announcements released by the Company on the website of the SGX-ST at www.sgx.com/securities/company-announcements), there are no known material changes in the financial position of the Company as at the Latest Practicable Date since 31 December 2022, being the date to which the Company's last published audited accounts were made up.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

7. DISCLOSURE OF INTERESTS OF COMPANY, DIRECTORS AND COMPANY IFA

7.1 Shareholdings and dealings of Group in Offeror Securities and OUEH Securities

As at the Latest Practicable Date, no Group Company has, in relation to any Offeror Securities or OUEH Securities:

- (a) any direct or deemed interests therein; or
- (b) dealt for value therein during the Relevant Period.

7.2 Shareholdings and dealings of Directors in Company Securities, Offeror Securities and OUEH Securities

As at the Latest Practicable Date, the direct and deemed interests of the Directors in the Company Securities and OUEH Securities are set out below.

Directors' Interests in Company Securities						
Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(¹)	No. of Shares	%(¹)	No. of Shares	%(¹)
Mr Sin Boon Ann	Nil	Nil	Nil	Nil	Nil	Nil
Mr Abram Melkyzedeck Suhardiman ⁽²⁾	68,918,900	1.5	Nil	Nil	68,918,900	1.5
Dr Stephen Riady ⁽³⁾	Nil	Nil	1,848,641,265	40.8	1,848,641,265	40.8
Mr Anand Kumar	Nil	Nil	Nil	Nil	Nil	Nil
Dr Khor Chin Kee ⁽⁴⁾	2,000,000	0.0	10,260	0.0	2,010,260	0.0
Mr Chen Yeow Sin	Nil	Nil	Nil	Nil	Nil	Nil
Ms Aliza Knox	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Percentage figures are calculated based on the total number of issued Shares as at the Latest Practicable Date and rounded to the nearest one decimal place.
- (2) Mr Abram Melkyzedeck Suhardiman holds 42,179,700 Shares through his CDP account and 26,739,200 Shares through Philip Securities Pte Ltd (acting as his nominee).
- (3) Dr Stephen Riady ("**Dr Riady**") holds all the shares in Lippo Capital Group Limited ("**LCG**"), which is the holding company of Lippo Capital Holdings Company Limited ("**LCH**"). LCH is the holding company of Lippo Capital Limited ("**Lippo Capital**"). Lippo Capital is an intermediate holding company of GC and CEI. GC holds 1,270,169,892 Shares through its CDP account and 324,606,191 Shares through OCBC Securities Private Limited (acting as nominee of GC). CEI has an interest in 126,951,300 Shares held through OCBC Securities Private Limited (acting as nominee for CEI) and 126,913,882 Shares held through Citibank Nominees Singapore Pte Ltd for UBS AG Singapore Branch (acting as nominee for CEI). Accordingly, Dr Riady has a deemed interest in the Shares in which GC and CEI have an interest, amounting to a total interest in 1,848,641,265 Shares.
- (4) Dr Khor Chin Kee holds 2,000,000 Shares through his CDP account and has a deemed interest in 10,260 Shares held by his spouse.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

Directors' Interests in OUEH Securities						
Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(¹)	No. of Shares	%(¹)	No. of Shares	%(¹)
Mr Sin Boon Ann	Nil	Nil	Nil	Nil	Nil	Nil
Mr Abram Melkyzedeck Suhardiman	Nil	Nil	Nil	Nil	Nil	Nil
Dr Stephen Riady ⁽²⁾	Nil	Nil	3,126,316,752	70.4	3,126,316,752	70.4
Mr Anand Kumar	Nil	Nil	Nil	Nil	Nil	Nil
Dr Khor Chin Kee	233,000	0.0	Nil	Nil	233,000	0.0
Mr Chen Yeow Sin	Nil	Nil	Nil	Nil	Nil	Nil
Ms Aliza Knox	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Percentage figures are calculated based on the total number of issued shares in OUEH as at the Latest Practicable Date and rounded to the nearest one decimal place.
- (2) As noted above, Dr Riady has an interest in Lippo Capital. Lippo Capital is an intermediate holding company of HKC Property Investment Holdings Limited ("**HKC Property**"). Lippo ASM Asia Property Limited ("**LAAPL**") is jointly held by HKC Property and Admiralty Station Management Limited. Treasure International Holdings Pte. Ltd. ("**TIH**") is an indirect subsidiary of LAAPL. TIH holds, directly, 3,126,316,752 shares in OUEH. Accordingly, Dr Riady has a deemed interest in the shares in OUEH in which TIH has an interest.

As at the Latest Practicable Date, the dealings in Company Securities or OUEH Securities by the Directors during the Relevant Period are set out below.

Directors' Dealings in Company Securities during the Relevant Period						
Name	Nature of Dealing	No. of Shares Bought/ Increased	No. of Shares Sold/ Decreased	Price Transacted per Share	Holdings in Shares Following Transaction	Name of Registered Holding or Identity of Principal or Associate or Other Person Dealing
Mr Sin Boon Ann	Nil	Nil	Nil	Nil	Nil	Nil
Mr Abram Melkyzedeck Suhardiman	Nil	Nil	Nil	Nil	Nil	Nil
Dr Stephen Riady	Nil	Nil	Nil	Nil	Nil	Nil
Mr Anand Kumar	Nil	Nil	Nil	Nil	Nil	Nil
Dr Khor Chin Kee	Nil	Nil	Nil	Nil	Nil	Nil
Mr Chen Yeow Sin	Nil	Nil	Nil	Nil	Nil	Nil
Ms Aliza Knox	Nil	Nil	Nil	Nil	Nil	Nil

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

Directors' Dealings in OUEH Securities during the Relevant Period						
	Nature of Dealing	No. of Shares Bought/ Increased	No. of Shares Sold/ Decreased	Price Transacted per Share	Holdings in Shares Following Transaction	Name of Registered Holding or Identity of Principal or Associate or Other Person Dealing
Mr Sin Boon Ann	Nil	Nil	Nil	Nil	Nil	Nil
Mr Abram Melkyzedeck Suhardiman	Nil	Nil	Nil	Nil	Nil	Nil
Dr Stephen Riady	Nil	Nil	Nil	Nil	Nil	Nil
Mr Anand Kumar	Nil	Nil	Nil	Nil	Nil	Nil
Dr Khor Chin Kee	Nil	Nil	Nil	Nil	Nil	Nil
Mr Chen Yeow Sin	Nil	Nil	Nil	Nil	Nil	Nil
Ms Aliza Knox	Nil	Nil	Nil	Nil	Nil	Nil

In relation to Offeror Securities, as at the Latest Practicable Date:

- (a) as noted above, Dr Stephen Riady has a deemed interest in 70.4% of the shares in OUEH. Accordingly, Dr Stephen Riady has a deemed interest in the Offeror Securities in which OUEH has an interest.

Save for the above, no Director has any direct or deemed interest in any Offeror Securities; and

- (b) no Director has dealt for value in any Offeror Securities during the Relevant Period.

7.3 Shareholdings and Dealings of Company IFA in Company Securities

As at the Latest Practicable Date, none of the Company IFA or any of the funds whose investments are managed by the Company IFA on a discretionary basis has, in relation to any Company Securities:

- (a) any direct or deemed interests therein; or
- (b) dealt for value therein during the Relevant Period.

7.4 Directors' intentions in relation to Exit Offer

As at the Latest Practicable Date, no Director who has a direct or deemed interest in any Share has informed the Company that, in his capacity as Shareholder, he intends to vote all of his Shares in favour or against the Proposed Offeree Resolutions, or reject or accept the Exit Offer, in respect of his Shares.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

For the avoidance of doubt, Dr Stephen Riady and Mr Abram Melkyzedeck Suhardiman, who are part of the Offeror Concert Party Group, will abstain from voting on the Proposed Offeree Resolutions and will not be entitled to accept the Exit Offer.

7.5 Directors' service contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any Director or proposed director with the Company or any of its subsidiaries with more than 12 months to run, which the employing company cannot, within the next 12 months, terminate without payment of compensation; and
- (b) there are no such service contracts entered into or amended between any Director or proposed director with the Company or any of its subsidiaries during the period between:
 - (i) the start of six months preceding the Joint Announcement Date; and
 - (ii) the Latest Practicable Date.

7.6 Arrangements affecting Directors

As at the Latest Practicable Date:

- (a) there are no payments or other benefits which will be made or given to any Director or any director of any corporation, which is by virtue of Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Exit Offer;
- (b) the Irrevocable Undertaking has been provided by Gateway as set out in **Section 6** of this Circular, and Mr Anand Kumar's involvement with Gateway is set out in **Section 17.1** of this Circular.

Save for the Irrevocable Undertaking, there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Exit Offer; and

- (c) save as disclosed in **Paragraph 7.6** of **Appendix C**, none of the Directors have a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

8. MATERIAL CHANGE IN INFORMATION

Save as disclosed in **Paragraph 7.4** of this Circular and save for the information relating to the Company and the Exit Offer that is publicly available, there has been no material change in the information previously published by or on behalf of the Company during the period commencing from the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX C: ADDITIONAL INFORMATION ON GROUP

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in information on the Group which is publicly available via the SGXNET (including without limitation the annual reports of the Company and other announcements released by the Company on the website of the SGX-ST at www.sgx.com/securities/company-announcements), neither the Company nor any of its subsidiaries have entered into any material contracts with persons who are Interested Persons (other than those entered into in the ordinary course of business carried on by the Company) during the period commencing three years preceding the Joint Announcement Date, and ending on the Latest Practicable Date.

10. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) save as disclosed in information on the Group which is publicly available via the SGXNET, neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole; and
- (b) the Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

11. COSTS AND EXPENSES

All expenses and costs incurred by the Company in relation to the Delisting Proposal and Exit Offer shall be borne by the Company.

APPENDIX D: ADDITIONAL INFORMATION ON OFFEROR

The following information on the Offeror has been extracted from **Appendix 2** to the Exit Offer Letter, and unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Exit Offer Letter.

“APPENDIX 2

ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR DIRECTORS

The names, addresses and descriptions of the Offeror Directors as at the Latest Practicable Date are set out below.

Name	Address	Designation
Yet Kum Meng	6 Shenton Way #10-10 OUE Downtown Singapore 068809	Director
Loh Chee Meng	6 Shenton Way #10-10 OUE Downtown Singapore 068809	Director

2. REGISTERED OFFICE

The registered office of the Offeror is at 6 Shenton Way, #10-10, OUE Downtown, Singapore 068809.

3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a company incorporated in Singapore on 25 May 2023. The principal activity of the Offeror is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 25 May 2023, no audited financial statements of the Offeror have been prepared to date.

*Set out below is a summary of certain financial information extracted from the audited consolidated financial statements of the OUEH Group for FY2020, FY2021 and FY2022 and the unaudited condensed interim consolidated financial statements of the OUEH Group for 1H2023 (collectively, the “**OUEH Group Financial Statements**”). The financial information referred to in this paragraph should be read in conjunction with the OUEH Group Financial Statements, which are available for inspection at the registered office of the Registrar during normal business hours while the Exit Offer remains open for acceptance.*

APPENDIX D: ADDITIONAL INFORMATION ON OFFEROR

4.1 Statement of Earnings

	FY2020 (Audited) (S\$'000) ⁽¹⁾	FY2021 (Audited) (S\$'000) ⁽¹⁾	FY2022 (Audited) (S\$'000) ⁽¹⁾	1H2023 (Unaudited) (S\$'000) ⁽¹⁾
Revenue income	19,980	19,665	119,796	78,687
Exceptional items	–	–	–	–
Profit/(Loss) before tax	(102,065)	108,277	49,735	27,502
Profit/(Loss) after tax for the year	(99,192)	110,949	32,496	18,550
Minority Interest	(466)	(429)	28,104	16,744
Profit/(loss) attributable to owners	(98,726)	111,378	4,392	1,806
Earnings/(Loss) per share (cents) ⁽²⁾				
– Basic	(2.22)	2.51	0.10	0.04
– Diluted	(2.22)	1.69	0.06	0.03
Net dividends per share (S\$)	–	–	–	–

Notes:

(1) Rounded to the nearest thousand.

(2) Rounded to the nearest two (2) decimal places.

4.2 Statement of Assets and Liabilities

	FY2022 (Audited) (S\$'000) ⁽¹⁾	1H2023 (Unaudited) (S\$'000) ⁽¹⁾
ASSETS		
Non-current assets		
Property, plant and equipment	8,201	10,120
Intangible assets and goodwill	30,785	30,778
Investment properties	1,145,343	1,150,746
Investment properties under development	52,283	49,994
Associate and joint ventures	70,550	74,144
Other investment	2,817	2,703
Trade and other receivables	3,358	3,211
Derivative financial instruments	1,248	1,560
Total non-current assets	1,314,585	1,323,256
Current assets		
Inventories	774	772
Trade and other receivables	20,350	27,542
Cash and cash equivalents	66,877	72,667
Total current assets	88,001	100,981
Total assets	1,402,586	1,424,237

APPENDIX D: ADDITIONAL INFORMATION ON OFFEROR

	FY2022 (Audited) (S\$'000) ⁽¹⁾	1H2023 (Unaudited) (S\$'000) ⁽¹⁾
LIABILITIES		
Non-current liabilities		
Loans and borrowings	449,614	458,884
Trade and other payables	29,023	28,108
Lease liabilities	1,252	2,291
Deferred tax liabilities	51,772	51,693
Derivative financial instruments	–	121
Total non-current liabilities	531,661	541,097
Current liabilities		
Loan and borrowings	52,933	48,492
Trade and other payables	35,895	38,572
Provisions	20,724	20,232
Lease liabilities	1,024	2,116
Current tax liabilities	1,832	2,313
Derivative financial instruments	494	–
Total current liabilities	112,902	111,725
Total liabilities	644,563	652,822
EQUITY		
Share capital	418,913	418,913
Convertible perpetual securities	79,635	79,635
Capital reserve	4,203	4,203
Asset revaluation reserve	3,630	3,630
Foreign currency translation reserve	(39,517)	(37,390)
Fair value reserve	(25,920)	(26,079)
Accumulated losses	(142,210)	(141,383)
Equity attributable to owners of the Company	298,734	301,529
Non-controlling interests	459,289	469,886
Total equity	758,023	771,415
Total liabilities and equity	1,402,586	1,424,237
Note:		
<i>(1) Rounded to the nearest thousand.</i>		

APPENDIX D: ADDITIONAL INFORMATION ON OFFEROR

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Exit Offer and save for information on the OUEH Group which is publicly available (including without limitation, the annual report of OUEH for FY2022 which includes the audited consolidated financial statements of the OUEH Group for FY2022, the unaudited condensed interim consolidated financial statements of the OUEH Group for 1H2023 and other announcements released by OUEH on the SGXNET), there has been no known material change in the financial position of the Offeror since its incorporation and/or the OUEH Group since 31 December 2022, being the date of the last audited consolidated financial statements of the OUEH Group.

6. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the OUEH Group for FY2022 have been prepared in accordance with the Singapore Financial Reporting Standards (International). The significant accounting policies of the OUEH Group are set out in Note 4 to the audited consolidated financial statements of the OUEH Group for FY2022.

The OUEH Group reported a net profit of S\$32,496,000 for FY2022, and as at 31 December 2022, OUEH Group's net current liabilities amounted to S\$24,901,000. As stated in the audited consolidated financial statements of the OUEH Group for FY2022, "[n]otwithstanding the [OUEH] Group's net current liability position as at 31 December 2022, the financial statements have been prepared on a going concern basis because management, having assessed the sources of liquidity and funding available to the [OUEH] Group, believes that the [OUEH] Group can continue as a going concern for the foreseeable future. These include the projected net operating net operating cash inflows for the next 12 months and available cash reserves as at 31 December 2022 to finance the [OUEH] Group's working capital and day-to-day operation requirements."

A copy of the audited consolidated financial statements of the OUEH Group for FY2022 is available for inspection at the registered office of the Registrar during normal business hours while the Exit Offer remains open for acceptance and is also available on the website of the SGX-ST at <https://www.sgx.com>.

7. CHANGES IN ACCOUNTING POLICIES

*As at the Latest Practicable Date, there has been no change in the accounting policies of the OUEH Group since 31 December 2022, being the date of the last audited consolidated financial statements of the OUEH Group, which will cause the figures set out in this **Appendix 2** to be not comparable to a material extent."*

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. The relevant provisions have been extracted from the Constitution and reproduced below. Capitalised terms and expressions not defined below have the meanings ascribed to them in the Constitution.

A. Rights in respect of Capital

ISSUE OF SHARES	
Issue of new shares	4. Subject to the Act and these Articles, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting but subject thereto and to Article 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.
Rights attached to certain shares	5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum of Association or these Articles. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
	(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
Treasury shares	6. The Company shall not exercise any rights in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

VARIATION OF RIGHTS	
Variation of rights	<p>7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.</p>
Rights of preference shareholders	<p>(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.</p>
Creation or issue of further shares with special rights	<p>8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p>

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

SHARES	
Power to pay commission and brokerage	9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
Power to charge interest on capital	10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	11. Except as required by law, 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 only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
Fractional part of a share	12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of instalments	13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

SHARE CERTIFICATES	
Share certificates	14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid thereon, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.
Joint holders	15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
	(2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
	(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Entitlement to certificate	<p>16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p>
Retention of Certificate	<p>(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles 37, 40, 41, 45 and 46, <i>mutatis mutandis</i>.</p>

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

New certificates may be issued	17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
New certificate in place of one not surrendered	(2) When any shares under the powers in these Articles herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	18. Subject to these Articles, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	20. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Directors' power to decline to register	21. (1) Subject to these Articles, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.
Terms of registration of transfers	(2) The Directors may decline to register any instrument of transfer unless:
	(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;
	(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
	(iii) the instrument of transfer is in respect of only one (1) class of shares.
Retention of transfers	22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:–</p>
	<p>(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p>
	<p>(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article; and</p>
	<p>(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>
Closing of Register	<p>23. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.</p>
Renunciation of allotment	<p>24. (1) Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</p>

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Indemnity against wrongful transfer	<p>(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.</p>
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TRANSMISSION OF SHARES

Transmission on death	<p>25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.</p>
	<p>(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.</p>
Persons becoming entitled on death or bankruptcy of Member may be registered	<p>26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall</p>

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.</p>
Notice to unregistered executors and trustees	<p>(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>
Rights of unregistered executors and trustees	<p>27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.</p>
Fees for registration of probate, etc.	<p>28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.</p>

CALLS ON SHARES

Calls on shares	<p>29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the</p>
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APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	33. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

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FORFEITURE AND LIEN	
Notice requiring payment of calls	35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
Forfeiture on non-compliance with notice	37. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
Notice of forfeiture to be given and entered	38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

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Sale of shares forfeited	40. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
Member not entitled to privileges until all calls paid	43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	44. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his

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	death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
Application of proceeds of such sale	45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and privileges of new shares	47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
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Issue of new shares to Members	<p>48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange’s listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.</p>
	<p>(2) Notwithstanding Article 48(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:</p>
	<p>(i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or</p>
	<p>(ii) make or grant Instruments; and/or</p>
	<p>(iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;</p>
	<p>provided that:</p>
	<p>(a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;</p>

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	(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Articles; and
	(c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
	(3) Notwithstanding Article 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
New shares otherwise subject to provisions of Articles	49. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
Power to consolidate, cancel and subdivide shares	50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:–
	(i) consolidate and divide all or any of its shares;
	(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;

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	(iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
	(iv) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.
Repurchase of Company's shares	(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the " Relevant Laws "), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
Power to reduce capital	51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock	52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

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Transfer of stock	53. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
Rights of stockholders	54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	55. All provisions of these Articles applicable to paid up shares shall apply to stock and the words share and shareholder or similar expression herein shall include stock or stockholder .

B. Rights in respect of Voting

GENERAL MEETINGS	
Annual General Meeting	56. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
Extraordinary General Meetings	(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

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Calling of Extraordinary General Meetings	57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
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NOTICE OF GENERAL MEETINGS	
Notice of meetings	58. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–
	(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
	(b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all members having a right to vote at that meeting,
	(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

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Contents of notice	58. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting	(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
Nature of special business to be specified	(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–
	(a) declaring dividends;
	(b) receiving and adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
	(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
	(d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
	(e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
	(f) fixing the remuneration of the Directors proposed to be paid under Article 86.
	Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

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PROCEEDINGS AT GENERAL MEETINGS	
Quorum	60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Article, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.
Adjournment if quorum not present	61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.
Resolutions in writing	62. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.
Chairman	63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

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Adjournment	64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
Method of voting	65. At any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–
	(i) by the Chairman of the general meeting; or
	(ii) by at least five (5) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
	(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the general meeting; or
	(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares (excluding treasury shares) conferring that right.

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	<p>Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.</p>
Taking a poll	<p>66. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p>
Votes counted in error	<p>67. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.</p>
Chairman's casting vote	<p>68. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.</p>
Time for taking a poll	<p>69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the general meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.</p>
Continuance of business after demand for a poll	<p>70. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded.</p>

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VOTES OF MEMBERS	
Voting rights of Members	71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
	(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member is represented by two (2) proxies, only one of the proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.
	(3) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than forty-eight (48) hours before the time of the relevant general meeting (the cut-off time) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

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Voting rights of joint holders	72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
Voting rights of Members of unsound mind	73. If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting.
Right to vote	74. Subject to the provisions of these Articles, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.
Objections	75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Votes on a poll	76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	77. (1) Unless otherwise provided by the Act, a Member may appoint not more than two (2) proxies to attend and vote at the same general meeting.

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	(2) If the Member is a Depositor, the Company shall be entitled:–
	(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
	(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
	(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
	(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
	(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
	(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	(7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:
	(i) the person is entitled to one (1) vote only despite the number of Members the person represents; and
	(ii) that vote will be taken as having been cast for all the Members the person represents; and
	(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
Proxy need not be a Member	78. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting.
Instrument appointing a proxy	79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors executed under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, executed under seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.
	(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

To be left at Company's office	80. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
Intervening death or insanity of principal not to revoke proxy	81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
	81A. Subject to these Articles and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
Corporations acting by representatives	82. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

C. Rights in respect of Dividends

DIVIDENDS AND RESERVES	
Payment of dividends	123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
Appportionment of dividends	124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:
	(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
	(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
	For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.
Payment of preference and interim dividends	125. Without the need for sanction of the Company under Article 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Retention of dividends on shares subject to lien	128. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	129. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	130. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.
	(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Payment of dividend in specie	131. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Scrip dividend	132. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
	(i) the basis of any such allotment shall be determined by the Directors;
	(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;</p>
	<p>(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the <i>elected ordinary shares</i>) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.</p>
	<p>(2) (i) The ordinary shares allotted pursuant to the provisions of Article 132(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.</p>

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

	<p>(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).</p>
	<p>(3) The Directors may, on any occasion when they resolve as provided in Article 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.</p>
	<p>(4) The Directors may, on any occasion when they resolve as provided in Article 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</p>
	<p>(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Article 132(1).</p>

APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING

Dividends payable by cheque	133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
Effect of transfer	134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
Power to carry profit to reserve	135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

**APPENDIX E: PROVISIONS IN CONSTITUTION – RIGHTS OF
SHAREHOLDERS IN RESPECT OF CAPITAL, DIVIDENDS AND VOTING**

D. Rights in respect of Winding Up

WINDING UP	
Distribution of assets in specie	158. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of 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, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

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**APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD
ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES**

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)



Empowering Healthier Lives

**HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)**

Condensed interim financial statements for the six
months ended 30 June 2023

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

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APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Condensed interim consolidated statement of comprehensive income
For the six-month financial period ended 30 June 2023

	Note	Group		Change %
		6 months ended		
		30.06.2023	30.06.2022	
		\$'000	\$'000	
Revenue	3	80,943	79,989	1.2
Other income		2,086	1,672	24.8
Expenses by nature				
- Medical supplies, consumables and laboratory expenses		(13,253)	(13,986)	(5.2)
- Staff costs		(50,340)	(46,287)	8.8
- Depreciation of property, plant and equipment		(7,679)	(5,590)	37.4
- Amortisation of intangible assets		(26)	(267)	(90.3)
- Rental on operating leases		(65)	(112)	(42.0)
- (Provision)/reversal for impairment loss on trade and other receivables - net		(23)	66	n.m.
- Finance expenses		(637)	(444)	43.5
- Other expenses		(6,537)	(6,172)	5.9
Total expenses		(78,560)	(72,792)	7.9
Share of loss of associate		(204)	(185)	10.3
Profit before income tax	5	4,265	8,684	(50.9)
Income tax expenses	6	(379)	(1,208)	(68.6)
Profit after tax for the financial period		3,886	7,476	(48.0)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
- Currency translation differences arising from consolidation – net		*	-	n.m.
Other comprehensive income for the period, net of tax		*	-	n.m.
Total comprehensive income for the period		3,886	7,476	(48.0)
Total profit for the period attributable to:				
Equity holders of the Company		3,742	7,565	(50.5)
Non-controlling interests		144	(89)	n.m.
Total comprehensive income for the period attributable to:				
Equity holders of the Company		3,742	7,565	(50.5)
Non-controlling interests		144	(89)	n.m.
Profit per share attributable to owners of the Company (cents per share)				
Basic and diluted profit per share	12	0.08	0.17	(50.6)

* Denotes less than \$500

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Condensed interim statements of financial position
As at 30 June 2023

	Note	Group		Company	
		30.06.2023 \$'000	31.12.2022 \$'000	30.06.2023 \$'000	31.12.2022 \$'000
ASSETS					
Current assets					
Cash and bank balances	7	35,179	39,135	28,671	26,062
Trade and other receivables	8	24,513	23,853	253	312
Inventories		6,271	5,609	-	-
		<u>65,963</u>	<u>68,597</u>	<u>28,924</u>	<u>26,374</u>
Non-current assets					
Trade and other receivables	8	2,565	2,740	-	-
Investments in subsidiaries		-	-	207,030	210,610
Investment in an associate		926	1,130	2,108	2,108
Property, plant and equipment	14	35,452	30,532	287	463
Intangible assets	13	159,020	155,518	211	204
Derivative assets		1,251	964	-	-
Deferred income tax assets		1,734	1,834	79	79
		<u>200,948</u>	<u>192,718</u>	<u>209,715</u>	<u>213,464</u>
Total assets		<u>266,911</u>	<u>261,315</u>	<u>238,639</u>	<u>239,838</u>
LIABILITIES					
Current liabilities					
Trade and other payables	9	23,729	26,950	852	1,659
Current income tax liabilities		1,441	2,639	39	90
Borrowings	15	141	401	-	-
Lease liabilities		10,387	9,392	-	395
		<u>35,698</u>	<u>39,382</u>	<u>891</u>	<u>2,144</u>
Non-current liabilities					
Trade and other payables	9	6,248	5,343	-	-
Borrowings	15	12	112	-	-
Lease liabilities		16,490	12,217	-	-
Provisions		2,316	1,999	105	105
Deferred income tax liabilities		962	947	-	-
		<u>26,028</u>	<u>20,618</u>	<u>105</u>	<u>105</u>
Total liabilities		<u>61,726</u>	<u>60,000</u>	<u>996</u>	<u>2,249</u>
NET ASSETS		<u>205,185</u>	<u>201,315</u>	<u>237,643</u>	<u>237,589</u>
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	16	277,630	277,630	277,630	277,630
Other reserves	17	(4,058)	(4,058)	67	67
Accumulated losses		(69,871)	(73,613)	(40,054)	(40,108)
		<u>203,701</u>	<u>199,959</u>	<u>237,643</u>	<u>237,589</u>
Non-controlling interests		1,484	1,356	-	-
Total equity		<u>205,185</u>	<u>201,315</u>	<u>237,643</u>	<u>237,589</u>

**APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD
ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES**

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

**Condensed interim statements of changes in equity
For the six-month financial period ended 30 June 2023**

Group	Share capital (Note 16) \$'000	Treasury shares (Note 16) \$'000	Share-based compensation reserve (Note 17) \$'000	Currency translation reserve (Note 17) \$'000	Capital reserve (Note 17) \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company, total \$'000	Non- controlling interests \$'000	Total equity \$'000
2023									
Balance at 1 January 2023	277,630	-	-	(2)	(4,056)	(73,613)	199,959	1,356	201,315
Profit for the period	-	-	-	-	-	3,742	3,742	144	3,886
Other comprehensive income	-	-	-	*	-	-	*	-	*
Foreign currency translation differences	-	-	-	*	-	-	*	-	*
Total comprehensive income for the period	-	-	-	*	-	3,742	3,742	144	3,886
Contributions by and distributions to owners	-	-	-	-	-	-	-	(16)	(16)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(16)	(16)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16)	(16)
Balance at 30 June 2023	277,630	-	-	(2)	(4,056)	(69,871)	203,701	1,484	205,185
2022									
Balance at 1 January 2022	277,433	(33)	235	-	(3,153)	(86,152)	188,330	317	188,647
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	7,565	7,565	(89)	7,476
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Treasury shares reissued	-	33	(38)	-	5	-	-	-	-
New shares issued	197	-	(197)	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(20)	(20)
Dilution of interests in subsidiaries without a change in control	-	-	-	-	-	9	9	504	513
Total contributions by and distributions to owners	197	33	(235)	-	5	9	9	484	493
Balance at 30 June 2022	277,630	-	-	-	(3,148)	(78,578)	195,904	712	196,616

* Denotes less than \$500

**APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD
ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES**

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

**Condensed interim statements of changes in equity
For the six-month financial period ended 30 June 2023**

Company	Share capital (Note 16) \$'000	Treasury shares (Note 16) \$'000	Share-based compensation reserve (Note 17) \$'000	Capital reserve (Note 17) \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company, total \$'000
2023						
Balance at 1 January 2023	277,630	-	-	67	(40,108)	237,589
Profit for the period, representing total comprehensive income for the period	-	-	-	-	54	54
Balance at 30 June 2023	277,630	-	-	67	(40,054)	237,643
2022						
Balance at 1 January 2022	277,433	(33)	235	62	(39,836)	237,861
Profit for the period, representing total comprehensive income for the period	-	-	-	-	66	66
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued	-	33	(38)	5	-	-
New shares issued	197	-	(197)	-	-	-
Total contributions by and distributions to owners	197	33	(235)	5	-	-
Balance at 30 June 2022	277,630	-	-	67	(39,770)	237,927

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Condensed interim statement of cash flows For the six-month financial period ended 30 June 2023

	Group	
	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	4,265	8,684
Adjustments for:		
- Depreciation of property, plant and equipment	7,679	5,590
- Amortisation of intangible assets	26	267
- Gain on disposal of property, plant and equipment	(10)	(9)
- Property, plant and equipment written off	17	12
- Fair value gain on derivative assets	(287)	-
- Provision/(reversal) for impairment loss on trade and other receivables - net	23	(66)
- Finance expenses	637	444
- Interest income	(668)	(30)
- Share of loss of associate	204	185
Operating cash inflows before changes in working capital	11,886	15,077
Changes in working capital:		
- Inventories	(662)	(452)
- Trade and other receivables	(507)	4,747
- Trade and other payables	(2,834)	(2,376)
- Provisions	(5)	(89)
Cash flows generated from operations	7,878	16,907
Income tax paid	(1,462)	(299)
Net cash flows generated from operating activities	6,416	16,608
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,350)	(1,291)
Purchase of intangible assets	(29)	(102)
Acquisition of clinics	(2,272)	(196)
Proceeds from the dilution of subsidiaries' shares	-	513
Proceeds on disposal of property, plant and equipment	10	131
Interest received	410	30
Net cash flows used in investing activities	(4,231)	(915)

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Condensed interim statement of cash flows
For the six-month financial period ended 30 June 2023

	Group	
	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Cash flows from financing activities		
Bank deposits pledged	(51)	(43)
Dividends paid to non-controlling interests	(16)	(20)
Loans from non-controlling interests	160	84
Repayment of other secured borrowings	(360)	(447)
Principal payment of lease liabilities	(5,288)	(4,471)
Interest paid	(637)	(444)
Net cash flows used in financing activities	(6,192)	(5,341)
Net (decrease)/increase in cash and cash equivalents	(4,007)	10,352
Cash and cash equivalents at the beginning of financial period	38,417	32,877
Cash and cash equivalents at the end of financial period	34,410	43,229
Cash and cash equivalents comprised:		
Cash and bank balances	35,179	43,947
Pledged fixed deposits	(769)	(718)
	34,410	43,229

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Notes to the condensed interim consolidated financial statement For the six-month financial period ended 30 June 2023

1. Corporate information

Healthway Medical Corporation Limited (the “**Company**” or “**Healthway Medical**”, together with its subsidiaries, the “**Group**”) is listed on the Catalyst Board of the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 6 Shenton Way, #10-09, OUE Downtown 2, Singapore 068809.

The principal activities of the Company are those of an investment holding company and its principal subsidiaries are in the business of healthcare management.

2. Basis of Preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to give an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as mentioned in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.2 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any applicable future periods.

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Notes to the condensed interim consolidated financial statement
For the six-month financial period ended 30 June 2023

3. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker (“CODM”) that are used to make strategic decisions, allocate resources, and assess performance. The CODM considers the business from both a geographic and business segment perspective and regularly reviews internal management reports for each of the business units. Whilst the CODM receives separate reports for each of the Group’s strategic business units, the results have been aggregated into the Primary Healthcare and Specialist Healthcare segments. Such aggregation is determined by the nature of risks associated with each business segment as they offer different products and services and require different marketing strategies.

Business segments

The Group has the following business segments.

- Primary Healthcare comprising family medicine, dentistry, podiatry, healthcare benefit management and investment in strategic medical related business; and
- Specialist Healthcare comprising paediatrics, orthopaedics, obstetrics and gynaecology and Nobel specialist comprising cardiology, gastroenterology, psychiatry, ophthalmology (eye), otorhinolaryngology (ear, nose and throat), general surgery and speech therapy.

Geographical segments

The Group’s operations are mainly in Singapore.

3.1 Reportable segments

The segment information provided to the CODM for the reportable segments are as follows:

6 months ended 30 June 2023	Singapore		Total
	Primary Healthcare	Specialist Healthcare	
	\$'000	\$'000	\$'000
Sales			
Total segment sales and sales to external parties	44,378	36,565	80,943
Adjusted EBITDA	4,606	7,250	11,856
Depreciation of property, plant and equipment	5,179	2,500	7,679
Amortisation of intangible assets	26	-	26
Segment assets	140,493	105,924	246,417
Segment assets include:			
- Additions to property, plant and equipment	5,926	6,695	12,621
- Additions to intangible assets	3,528	-	3,528
Segment liabilities	30,236	24,250	54,486

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

Notes to the condensed interim consolidated financial statement
For the six-month financial period ended 30 June 2023

3.1 Reportable segments (continued)

<u>6 months ended 30 June 2022</u>	Singapore		Total
	Primary Healthcare	Specialist Healthcare	
	\$'000	\$'000	\$'000
Sales			
Total segment sales and sales to external parties	53,544	26,445	79,989
Adjusted EBITDA	10,347	4,793	15,140
Depreciation of property, plant and equipment	3,773	1,817	5,590
Amortisation of intangible assets	267	-	267
Segment assets	137,383	87,345	224,728
Segment assets include:			
- Additions to property, plant and equipment	5,482	3,667	9,149
- Additions to intangible assets	102	-	102
Segment liabilities	25,892	16,499	42,391

The revenue reported for interim financial period to the CODM is measured in a manner consistent with that in the statement of comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") for continuing operations. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Group Treasury, which manages the cash position of the Group.

(a) Reconciliations

(i) *Segment profits*

	Group	
	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Adjusted EBITDA for reportable segments	11,856	15,140
Depreciation of property, plant and equipment	(7,679)	(5,590)
Amortisation of intangible assets	(26)	(267)
Interest income	410	30
Interest income on other payables to non-controlling interests	258	-
Fair value gain on derivative assets	287	-
Finance expenses	(637)	(444)
Share of loss of associate – net of tax	(204)	(185)
Profit before tax	4,265	8,684

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
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Notes to the condensed interim consolidated financial statement
For the six-month financial period ended 30 June 2023

3.1 Reportable segments (continued)

(a) Reconciliations (continued)

(ii) *Segment assets*

The amounts reported to the CODM with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than the amounts disclosed below.

Segment assets are reconciled to total assets as follows:

	Group	
	As at	
	30.06.2023	30.06.2022
	\$'000	\$'000
Segment assets for reportable segments	246,417	224,728
Unallocated:		
- Short-term bank deposits	16,583	17,597
- Investment in an associate	926	1,244
- Derivative assets	1,251	605
- Deferred income tax assets	1,734	1,484
Total assets	266,911	245,658

(iii) *Segment liabilities*

The amounts reported to the CODM with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than the amounts disclosed below.

Segment liabilities are reconciled to total liabilities as follows:

	Group	
	As at	
	30.06.2023	30.06.2022
	\$'000	\$'000
Segment liabilities for reportable segments	54,486	42,391
Unallocated:		
- Current income tax liabilities	1,441	1,522
- Deferred income tax liabilities	962	901
- Financial liabilities	4,684	3,256
- Borrowings	153	971
Total liabilities	61,726	49,041

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
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Notes to the condensed interim consolidated financial statement
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3.1 Reportable segments (continued)

(b) Geographical information

	Group	
	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Sales for continuing operations	80,943	79,989

(c) Breakdown of sales

Group	30.06.2023	30.06.2022	Increase/(decrease)	
	\$'000	\$'000	\$'000	%
Sales reported for first half year	80,943	79,989	954	1.2
Operating profit after tax before deducting non-controlling interests for first half year	3,886	7,476	(3,590)	(48.0)

4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Financial assets, at amortised cost	62,142	65,152	28,911	26,320
Financial assets, at fair value through profit or loss	1,251	964	–	–
Financial liabilities, at amortised cost	52,379	50,003	769	2,005

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
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Notes to the condensed interim consolidated financial statement
For the six-month financial period ended 30 June 2023

5. Profit before income tax

5.1. Significant items

Group	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Income		
Rental income	124	143
Government grant income	962	1,044
Fair value gain on derivative assets	287	–
Interest income on other payables to non-controlling interests	258	–
Gain on disposal of property, plant and equipment	10	9
Lease interest income	2	8
Interest income	408	22
Expenses		
Lease interest expense	617	412
Other interest expenses	20	32
Property, plant and equipment written-off	17	12

5.2. Related party transactions

In addition to the information disclosed at Note 8 and Note 9 in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

Group	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Rental and other operating expenses	702	710
Rental and other operating income	–	135
Staff costs	178	155

Related parties comprise mainly companies which are controlled or significantly influenced by the deemed controlling shareholders of the Group and a close family member of a key management personnel of the Group.

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
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Notes to the condensed interim consolidated financial statement
For the six-month financial period ended 30 June 2023

6. Income tax expenses

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss are:

Group	6 months ended	
	30.06.2023	30.06.2022
	\$'000	\$'000
Current income tax expenses	264	1,208
Deferred income tax expenses relating to origination and reversal of temporary differences	115	–
	379	1,208

7. Cash and bank balances

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	18,596	21,408	13,486	8,734
Short-term bank deposits	16,583	17,727	15,185	17,328
	35,179	39,135	28,671	26,062

The bank balances of the Group include \$769,000 pledged as security for a certain banker's guarantee (2022: \$718,000).

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Notes to the condensed interim consolidated financial statement
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8. Trade and other receivables

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	25,952	25,243	–	–
Less: Allowance for impairment loss	(3,147)	(3,137)	–	–
Net trade receivables	22,805	22,106	–	–
Other receivables				
- related parties	130	116	–	–
- non-related parties	212	393	58	76
Less: Allowance for impairment loss	(81)	(81)	–	–
Net other receivables	261	428	58	76
Finance lease receivables				
Deposits	41	40	–	–
Prepayments	1,291	703	182	182
	115	576	13	54
	24,513	23,853	253	312
Non-current				
Finance lease receivables	36	57	–	–
Deposits	2,529	2,683	–	–
	2,565	2,740	–	–

Trade receivables are non-interest bearing and are generally on 30-90 days' terms.

Other receivables are unsecured, interest-free and repayable on demand.

The movement in the allowance for impairment loss for trade and other receivables is as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Beginning of financial period/year	3,218	3,486	–	–
Acquisition of subsidiaries	–	13	–	–
Provision/(reversal) for impairment loss				
– net	23	(126)	–	–
Utilised	(13)	(155)	–	–
	3,228	3,218	–	–

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

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Notes to the condensed interim consolidated financial statement
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9. Trade and other payables

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables to:				
- non-related parties	9,674	10,645	52	31
Other payables to:				
- non-related parties	3,567	5,117	318	467
- related parties	12	14	3	3
	13,253	15,776	373	501
Deferred income	923	793	—	—
Accrued expenses	9,553	10,381	479	1,158
	23,729	26,950	852	1,659
Non-current				
Other payables to non-related parties	1,003	—	—	—
Other payables to related parties	117	117	—	—
Other payables to non-controlling interests	4,684	4,942	—	—
Loans from subsidiaries' non-controlling interests	444	284	—	—
	6,248	5,343	—	—

Trade payables are non-interest bearing and are generally on 30-90 days' terms.

Other payables (current) are unsecured, interest-free and repayable on demand. Other payables (non-current) are unsecured, interest-free and not expected to be settled within the next 12 months.

Other payables to non-controlling interests ("NCI") relate to contracts between the Group and the NCI to purchase the shares held by the NCI in the subsidiaries. The contracts are not expected to be settled within the next 12 months.

The loans from subsidiaries' non-controlling interests are unsecured, bear interests at 2.75% to 5% per annum and repayable within two to three years.

Deferred income relates to unsatisfied contracts of periods of one year or less, and/or relates to fixed-price medical services. As permitted under SFRS(I) 15, the details of the aggregated transaction price relating to unsatisfied performance obligations of these contracts are not disclosed.

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HEALTHWAY MEDICAL CORPORATION LIMITED
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10. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

- a) current financial period reported on; and
b) immediately preceding financial year.

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Net asset value per ordinary share based on total number of issued shares, excluding treasury shares (Singapore cents)	4.49	4.41	5.24	5.24

The net asset value per ordinary share of the Group and the Company as of 30 June 2023 were calculated based on the total number of issued shares, excluding treasury shares, of 4,535,571,100 (31 December 2022: 4,535,571,000).

11. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presented the assets measured at fair value:

Group	Level 1	Level 2	Level 3	Total
Financial assets				
30.06.2023				
<u>Derivatives</u>				
Options in NCI's shares	-	-	1,251	1,251
31.12.2022				
<u>Derivatives</u>				
Options in NCI's shares	-	-	964	964

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11. Fair value measurement (continued)

Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) as at 30 June 2023:

Group	Valuation technique	Significant unobservable inputs	Range used
Recurring fair value measurement			
Derivatives	Options pricing model	Earnings before interest, taxes, depreciation and amortisation ("EBITDA") growth rates	1.5% to 68.0% (31.12.2022: 1.5% to 68.0%)

(ii) Valuation policies and procedures

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations by management.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

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11. Fair value measurement (continued)

Level 3 fair value measurements (continued)

(iii) *Movement in Level 3 financial instruments measured at fair value*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Group	Fair value measurements using significant unobservable inputs (Level 3)	
	30.06.2023 \$'000	31.12.2022 \$'000
At 1 January	964	605
Additions	–	17
Fair value gain (Note 5.1)	287	342
	1,251	964

12. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Group	6 months ended	
	30.06.2023	30.06.2022
Weighted average number of ordinary shares outstanding for basic profit per share ('000)	4,535,571	4,531,671
Weighted average number of ordinary shares outstanding for diluted profit per share ('000)	4,535,571	4,531,671
Basic and diluted profit per ordinary share (cents)	0.08	0.17

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13. Intangible assets

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Goodwill arising on consolidation (Note (a))	126,406	122,907	–	–
Brand names (Note (a))	32,394	32,394	–	–
Computer software, including licences (Note (b))	174	33	165	20
Computer software in progress (Note (c))	46	184	46	184
	159,020	155,518	211	204

(a) Goodwill arising from consolidation and brand names

Group	Goodwill \$'000	Brand names \$'000	Total \$'000
As at 1 January 2023			
<i>Cost</i>			
Beginning of financial period	212,363	32,394	244,757
Addition	3,499	–	3,499
	215,862	32,394	248,256
<i>Accumulated impairment losses</i>			
Beginning and end of financial period	89,456	–	89,456
Net carrying amount			
As at 30 June 2023	126,406	32,394	158,800
As at 1 January 2022			
<i>Cost</i>			
Beginning of financial year	205,940	32,394	238,334
Addition	6,423	–	6,423
	212,363	32,394	244,757
<i>Accumulated impairment losses</i>			
Beginning and end of financial year	89,456	–	89,456
Net carrying amount			
As at 31 December 2022	122,907	32,394	155,301

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13. Intangible assets (continued)

(a) Goodwill arising from consolidation and brand names (continued)

Impairment test for goodwill and brand names with indefinite useful lives

For the purpose of impairment testing, goodwill and brand names with indefinite useful lives are allocated to the respective Singapore service groups ("cash generating units" or "CGUs").

The aggregate carrying amount and impairment loss of goodwill and brand names with indefinite useful lives are allocated to each CGU identified according to service groups as follows:

	Goodwill			
	Cost	Accumulated impairment losses	Brand names	Net carrying amount
30 June 2023	\$'000	\$'000	\$'000	\$'000
<u>Service groups</u>				
Family medicine	76,998	(4,500)	8,000	80,498
Dentistry	7,191	(7,191)	–	–
Paediatrics	60,761	(46,911)	9,656	23,506
Orthopaedics	35,196	(18,293)	9,657	26,560
Wellness and aesthetic	4,657	(4,657)	–	–
Obstetrics and gynaecology	3,792	(1,904)	–	1,888
Nobel specialist	27,267	(6,000)	5,081	26,348
	215,862	(89,456)	32,394	158,800

	Goodwill			
	Cost	Accumulated impairment losses	Brand names	Net carrying amount
31 December 2022	\$'000	\$'000	\$'000	\$'000
<u>Service groups</u>				
Family medicine	73,499	(4,500)	8,000	76,999
Dentistry	7,191	(7,191)	–	–
Paediatrics	60,761	(46,911)	9,656	23,506
Orthopaedics	35,196	(18,293)	9,657	26,560
Wellness and aesthetic	4,657	(4,657)	–	–
Obstetrics and gynaecology	3,792	(1,904)	–	1,888
Nobel specialist	27,267	(6,000)	5,081	26,348
	212,363	(89,456)	32,394	155,301

The recoverable amount of each CGU was determined based on its value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated terminal growth rate stated below. The terminal growth rate did not exceed the long-term average growth rate for the healthcare industry in Singapore.

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Notes to the condensed interim consolidated financial statement
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13. Intangible assets (continued)

(a) Goodwill arising from consolidation and brand names (continued)

Key assumptions used in the value-in-use calculations:

- The compound annual revenue growth rate for each CGU included in the cash flow projections ranged between 2.0% to 4.5% (31 December 2022: 2.0% to 4.5%) per annum for years 2023 to 2027.
- The pre-tax discount rate for each CGU included in the cash flow projections was approximately 9.6% to 9.8% (31 December 2022: 9.6% to 9.8%).
- The anticipated terminal growth rate for each CGU was approximately 1.7% (31 December 2022: 1.7%).

These assumptions were determined based on past performance and management's expectations of market developments with reference to internal and external sources. The growth rates used took into account forecasts included in industry reports.

Based on management's assessment, no impairment loss was recorded on the goodwill and brand names with indefinite useful life for the financial period ended 30 June 2023 (31 December 2022: \$Nil).

With regard to the assessment of value-in-use, management believes that no reasonably possible changes in any of the above key assumptions used would cause the carrying value of the CGU to materially exceed its recoverable amount.

Sensitivity analysis

An unfavourable change by 10% (31 December 2022: 10%) of any of the individual key assumptions used in management's estimates would not have resulted in an impairment to goodwill and brand names being required as at balance sheet date.

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13. Intangible assets (continued)

(b) Computer software, including licences

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
<i>Cost</i>				
Beginning of financial period/year	2,423	2,409	2,215	2,201
Reclassification	167	14	167	14
End of financial period/year	2,590	2,423	2,382	2,215
<i>Accumulated amortisation</i>				
Beginning of financial period/year	2,390	1,791	2,195	1,608
Amortisation for the period/year	26	599	22	587
End of financial period/year	2,416	2,390	2,217	2,195
Net carrying amount				
End of financial period/year	174	33	165	20

(c) Computer software in progress

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
<i>Cost</i>				
Beginning of financial period/year	184	–	184	–
Addition	29	198	29	198
Reclassification	(167)	(14)	(167)	(14)
End of financial period/year	46	184	46	184
<i>Accumulated amortisation</i>				
Beginning and end of financial period/year	–	–	–	–
Net carrying amount				
End of financial period/year	46	184	46	184

14. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with an aggregate cost of \$12,621,000 (30 June 2022: \$9,149,000), of which \$10,686,000 (30 June 2022: \$7,725,000) relates to right-of-use assets. Cash payments of \$2,350,000 (30 June 2022: \$1,291,000) were made to purchase property, plant and equipment.

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15. Borrowings

Group	Effective interest rate	Maturity	30.06.2023 \$'000	31.12.2022 \$'000
Current				
Other secured borrowings	4.73%-4.75%	2023	141	401
Non-current				
Other secured borrowings	4.73%-4.75%	2024	12	112
Total borrowings			153	513

Other secured borrowings are effectively secured over property, plant and equipment (Note 14), as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of these secured borrowings.

The exposure of other secured borrowings of the Group to interest rate changes at the balance sheet dates is as follows:

	Group	
	30.06.2023 \$'000	31.12.2022 \$'000
Minimum lease payments due		
- Not later than one year (undiscounted)	145	411
- Between one and five years (undiscounted)	12	114
	157	525
Less: Future finance charges	(4)	(12)
Present value of other secured borrowings	153	513

16. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

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16. Share capital (continued)

	Group and Company			
	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
Beginning of financial period	4,535,571	–	277,630	–
At 30 June 2023	4,535,571	–	277,630	–
Beginning of financial year	4,528,792	(1,336)	277,433	(33)
Treasury shares reissued	–	1,336	–	33
Ordinary shares issued	6,779	–	197	–
At 31 December 2022	4,535,571	–	277,630	–

17. Other reserves

Composition:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Share-based compensation reserve	–	–	–	–
Currency translation reserve	(2)	(2)	–	–
Capital reserve	(4,056)	(4,056)	67	67
	(4,058)	(4,058)	67	67

Movement:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Share-based compensation reserve:				
Beginning of financial period/year	–	235	–	235
Treasury shares reissued	–	(38)	–	(38)
New shares issued	–	(197)	–	(197)
	–	–	–	–

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17. Other reserves (continued)

Share-based compensation reserve represents the equity-settled performance share awards granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period.

Movement:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Currency translation reserve:				
Beginning of financial period/year	(2)	–	–	–
Foreign currency translation differences	*	(2)	–	–
	(2)	(2)	–	–

* Denotes less than \$500

Currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose foreign currencies are different from that of the Group's presentation currency.

		Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
		\$'000	\$'000	\$'000	\$'000
Capital reserve:					
Beginning of financial period/year		(4,056)	(3,153)	67	62
Treasury shares reissued	(a)	–	5	–	5
Put options granted to non-controlling interests	(b),(c)	–	(908)	–	–
		(4,056)	(4,056)	67	67
Treasury shares reissued	(a)	67	67	67	67
Put options granted to non-controlling interests	(b),(c)	(4,123)	(4,123)	–	–
		(4,056)	(4,056)	67	67

(a) Represents the realised gain or loss on sale or reissue of treasury shares, net of any directly attributable incremental transaction costs and related income tax.

(b) As part of the dilution of interests in a subsidiary during the financial year ended 31 December 2022, the Group granted a put option to the non-controlling interest ("NCI") to require the Group to purchase the shares held by the NCI in a subsidiary. The Group has accounted for the put option as a financial liability (Note 11) at the present value of the option exercise price, with a corresponding debit to equity attributable to the owners of the Company.

(c) As part of the acquisition of subsidiaries during the financial year ended 31 December 2021, the Group granted a put option to the non-controlling interest ("NCI") to require the Group to purchase the shares held by the NCI in a subsidiary. The Group has accounted for the put option as a financial liability (Note 11) at the present value of the option exercise price, with a corresponding debit to equity attributable to the owners of the Company.

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18. Business combinations

(a) Incorporation of a subsidiary

On 16 February 2023, the Group through its wholly-owned subsidiary, Healthway Medical Group Pte Ltd ("HMG"), incorporated HSC Health Pte. Ltd. ("HSC"), a wholly-owned subsidiary.

The issued and paid-up capital of HSC is \$100,000, comprising 100,000 ordinary shares, funded through the Group's internal resources. The principal activity of HSC is the provision of specialised medical services including day surgical centre.

(b) Acquisition of businesses

On 1 January 2023, the Group through its wholly-owned subsidiary, HMG, acquired one General Practitioner ("GP") clinics ("Clinic A") in Singapore for a total consideration of approximately \$2,674,000, including a contingent consideration of approximately \$1,337,000.

During the financial period ended 30 June 2023, the Group through its wholly-owned subsidiary, HMG, acquired another three GP clinics in Singapore for a total consideration of approximately \$825,000, including a contingent consideration of approximately \$125,000.

Please refer to Note (i) and (iii) below for the disclosures pursuant to Rule 706A of the Catalist Rules.

The following is a summary of the details relating to the acquisitions:

Group	30.06.2023
	\$'000
(i) Purchase consideration	
Cash paid and consideration transferred for the businesses	2,037
Contingent consideration (Note (v) below)	1,462
	3,499
(ii) Effect on cash flows of the Group	
Cash paid (as above)	2,037
Less: cash and cash equivalents acquired	-
	2,037
	Cash outflow on acquisitions
	2,037
(iii) Goodwill	

The total consideration is negotiated on a willing buyer willing seller basis, taking into account the existing clientele and growth prospects presented by the respective businesses. There were no significant tangible assets being transferred to the Group.

A goodwill amounting to \$3,499,000 is recognised on the acquisition date and is measured as the excess of the purchase consideration of \$3,499,000 over the net amounts of the identifiable assets acquired and liabilities assumed in these acquisitions. The goodwill of \$3,499,000 arising from the acquisition is attributable to the synergies between the businesses and the anticipated economies of scale arising from combining the operations of the Group with those of the GP clinics.

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18. Business combinations (continued)

(b) Acquisition of businesses (continued)

(iv) Acquisition-related costs

Acquisition-related costs of \$30,000 were expensed and are included in other expenses.

(v) Contingent consideration

The contingent consideration was calculated using the income approach based on forecasted financials of the clinics and shall be payable to the former owner of the clinics over the next 4 years.

During the financial period ended 30 June 2023, the Group paid out \$235,000 relating to contingent consideration from acquisition of business during the financial year ended 31 December 2020.

(vi) Acquired receivables

There is no acquired receivables arising from the acquisition.

(vii) Revenue contribution

During the financial period ended 30 June 2023, Clinic A and the other 3 GP clinics contributed revenue of \$550,000 and \$558,000 to the Group respectively. If the business combination had taken place at the beginning of the financial period ended 30 June 2023, the revenue contribution to the Group for Clinic A and the other 3 GP clinics would have been \$550,000 and \$799,000 respectively.

19. Commitments

Capital commitments

Capital expenditure contracted for as at the end of the financial period/year but not recognised in the financial statements are as follows:

	Group	
	30.06.2023	31.12.2022
	\$'000	\$'000
Acquisition of property, plant and equipment	4,632	731

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20. Subsequent events

Acquisition of subsidiaries and business

The Group through its wholly-owned subsidiaries, acquired the following subsidiaries and business:

- (a) a 60% stake in Urohealth Pte. Ltd., a provider of specialist urology services clinics in Singapore from unrelated third parties. Urohealth offers urology care in Singapore, including medical and surgical treatment for urological conditions;
- (b) an initial 49% stake in Lily Aw Medical Services Pte. Ltd., a general medical practice in Singapore from unrelated third parties, with a right to acquire the balance 51% stake subject to achievement of certain agreed milestones; and
- (c) an acquisition of the business of Friendship Clinic & Surgery Pte. Ltd., a general medical practice in Singapore from unrelated third parties. There were no significant tangible assets being transferred to the Group for the acquisition of this business.

The total consideration for the acquisitions is approximately \$10,600,000, including a contingent consideration of approximately \$3,800,000. Please refer to the announcement dated 31 July 2023 for further details of the three acquisitions.

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1. **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company did not have any change in treasury shares during and as at the end of the current financial period reported on.

During the previous financial year, the Company transferred 1,336,000 treasury shares and issued 6,779,000 new shares to employees on vesting of share awards granted pursuant to the Healthway Medical Performance Share Plan during 2022. Save as disclosed, there are no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

2. **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).**

The figures for the interim financial period ended 30 June 2023 have been reviewed by the Company's independent auditors Ernst & Young LLP. The audited figures for the financial year ended 31 December 2022 did not have any modifications or emphasis of matter.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements for the financial year ended 31 December 2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures for the interim financial period ended 30 June 2023 have been reviewed by the Company's independent auditors Ernst & Young LLP, in accordance with Singapore Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

5. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the followings:-**

- a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

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Review of performance of the Group

Condensed interim consolidated statements of comprehensive income

The Group posted stronger revenue of \$80.9 million in 1H-FY2023, representing a growth of 1.2% against the \$80.0 million achieved in 1H-FY2022. The revenue growth was contributed by increase in revenue of \$10.1 million from the Specialist Healthcare Segment, offset by the decrease in revenue of \$9.2 million from the Primary Healthcare Segment mainly due to reasons as mentioned below.

As Singapore eases pandemic measures and enters an endemic COVID-19 new norm, there was no revenue contribution from COVID-19 Polymerase Chain Reaction (PCR) and serology testing projects during 1H-FY2023 for the Primary Healthcare Segment. Coupled with this change in revenue mix, the Primary Healthcare Segment witnessed an increase in patient volume comprising organic growth and from the acquisition of GP clinics as compared to 1H-FY2022.

For the Specialist Healthcare Segment, the growth in revenue compared to 1H-FY2022 is mainly due to increase in patient volume from organic growth, revenue contributed by new clinics set up in FY2022, as well as those from the subsidiaries acquired in 2H-FY2022.

Other income increased by \$0.4 million mainly due to fair value gain from derivative assets and higher interest income due to increased interest rates.

The increase in operating costs of \$5.6 million was mainly due to: -

- a) staff cost of \$4.1 million due to increase in manpower and remuneration for the staff due to change in revenue mix compared to 1H-FY2022;
- b) depreciation of property, plant and equipment of \$2.1 million due to additions of property, plant and equipment amounting to \$12.6 million mainly arising from lease renewal and new leases;
- c) other expenses of \$0.3 million which included expenses such as advertising fees and upkeep of equipment and aligned to the increase in revenue; partially offset by
- d) marginal decrease in medical supplies, consumables and laboratory expenses by \$0.7 million due to change in revenue mix compared to 1H-FY2022.

Finance expenses recorded an increase of \$0.2 million mainly due to lease renewal and new leases compared to 1H FY2022.

Income tax expenses decreased by \$0.8 million for 1H-FY2023 mainly due to a lower taxable profit during the financial period.

As a result of the above, the Group's net profit after income tax for 1H-FY2023 was \$3.9 million as compared to a net profit after income tax of \$7.5 million in 1H-FY2022, representing a decrease of 48.0%. The profit attributable to shareholders of the Company was \$3.7 million, after allocating profit attributable to non-controlling interests of \$0.1 million.

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Condensed interim statements of financial position

Current assets amounted to \$66.0 million as at 30 June 2023, \$2.6 million lower than \$68.6 million as at 31 December 2022. The decrease was mainly due to: -

- a) cash balances by \$4.0 million mainly due to net cash flow used in investing activities for purchase of property, plant and equipment and acquisition of clinics; partially offset by
- b) increase in inventories by \$0.7 million due to change in revenue mix; and
- c) increase in trade receivables by \$0.7 million which is in line with increase in revenue.

Non-current assets increased by \$8.2 million from \$192.7 million as at 31 December 2022 to \$200.9 million as at 30 June 2023, mainly due to: -

- a) property, plant and equipment by \$4.9 million upon signing newly contracted leases, offset by depreciation charged;
- b) intangible assets by \$3.5 million mainly due to goodwill arising from acquisition of GP clinics in 1H-FY2023; partially offset by
- c) decrease in deposits upon reclassification of deposits from non-current to current in view of their maturity dates; and
- d) decrease in investment in an associate due to net share of loss attributable to the Company.

Current liabilities amounted to \$35.7 million as at 30 June 2023, a decrease of \$3.7 million from \$39.4 million as at 31 December 2022. The decrease was mainly due to: -

- a) trade payables and other payables by \$3.2 million due to payments made in line with collection of receivables;
- b) tax liabilities of \$1.2 million for 1H-FY2023 mainly due to tax payments for FY2022;
- c) principal repayment of secured borrowings of \$0.3 million; partially offset by
- d) increase in lease liabilities of \$1.0 million arising from lease renewal and new leases during the period.

Non-current liabilities increased by \$5.4 million mainly due to: -

- a) other payables by \$0.9 million mainly arising from contingent consideration arising from the acquisition of clinics;
- b) lease liabilities of \$4.3 million arising from lease renewal and new leases during 1H-FY2023;
- c) provision on restoration costs of \$0.3 million for newly contracted leases; partially offset by
- d) decrease in borrowings by \$0.1 million due to reclassification from non-current borrowing to current borrowing in view of their maturity dates.

The Group had a positive working capital of \$30.3 million as at 30 June 2023, an increase of \$1.1 million as compared to \$29.2 million as at 31 December 2022.

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Condensed interim consolidated statement of cash flows

Net cash flows generated from operating activities for 1H-FY2023 amounted to \$6.4 million as a result of operating cash inflow before changes in working capital of \$11.9 million, adjusted for net working capital outflow of \$4.0 million and income tax payment of \$1.5 million.

Cash flow used in investing activities for 1H-FY2023 was \$4.2 million, mainly due to purchase of property, plant, and equipment, intangible assets and payment for acquisition of businesses during the period.

Cash flow used in financing activities for 1H-FY2023 was \$6.2 million, mainly due to repayment of secured borrowings, payment of lease liabilities and accretion of interest expenses, offset by receipt of loans from the subsidiaries' non-controlling interests.

As at 30 June 2023, the Group's financial position remained healthy with \$34.4 million of cash and cash equivalent net of fixed deposits pledged of \$0.8 million.

6. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders for the current reporting period.

7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Since its unveiling in March 2022, Healthier SG - the national initiative by the Ministry of Health focusing on preventive health - has gained significant ground. Within a few days from official opening for registration on 5 July 2023, about 67,000 people had signed up for this nationwide initiative. As at 1 July 2023, more than 900 GP clinics have registered to be participating clinics.

Healthway Medical Group is an active participant of Healthier SG, with 55 clinics in our network already enrolled into Healthier SG. This is in line with our steadfast commitment to empower individuals to take charge of their health through preventive care, by enrolling with a family doctor to support them in their healthcare needs throughout their lives.

Apart from diligently encouraging both our patients and clinics to embark on the Healthier SG journey, the Group has continued to grow our primary care clinic network. In the 1H-FY2023, we set up a total of three greenfield clinics and acquired four clinics. Our aims are to give our patients greater access to high-quality preventive, interventional, treatment and other healthcare services to empower them to lead healthier, happier lives.

Since the lifting of all border restrictions in February 2023, Singapore has continued to experience an influx of foreign patients seeking medical treatment. The Group has been well-prepared to cater to this surging demand as bolstering our Specialist Healthcare Segment has been a priority over the past few years. A prime example of our commitment in this area is the recent acquisition of UROHEALTH Pte Ltd, one of the largest private urology practices in Singapore with a team of five experienced and skilled doctors serving patients. Covering conditions concerning the prostate, kidneys, bladder and urinary tract, UROHEALTH delivers integrated, quality urologic patient care in a trusted and safe environment at three clinic locations. We will continue to forge ahead with the strategy to expand our repertoire of specialist clinics across various disciplines.

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To maximise the opportunities lying ahead and assist with the acceleration of Singapore's Healthier SG goals, the Group will remain nimble, prudent and alert across our operations while incessantly striving to unlock new value for our shareholders.

On 3 July 2023, the Company and OUEH Investments Pte. Ltd. (the "Offeror") jointly announced (the "Joint Announcement") that the Offeror had presented the formal delisting proposal ("Delisting Proposal") to the Company to seek the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalyst ("Catalist Rules"). Under the terms of the Delisting Proposal, Oversea-Chinese Banking Corporation Limited, for and on behalf of the Offeror, will make a cash exit offer to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the "Offeror Concert Party Group") as at the date of the exit offer (the "Exit Offer"). A copy of the Joint Announcement is available on the website of the SGX-ST.

A circular in connection with the Delisting Proposal and Exit Offer will be issued by the Company containing the advice of the independent financial advisor to the Independent Board Committee and the recommendations of the Independent Board Committee on the related resolutions.

Pursuant to Rule 25 of the Singapore Code on Take-overs and Mergers (the "Code"), please find the following documents as part of this announcement on the website of the SGX-ST:

- Independent Financial Adviser Opinion Letter, and
- Report on Review of Interim Condensed Financial Statement as at and for the six-month period ended 30 June 2023

8. Dividend information

(a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividends have been declared or recommended for the current reporting period.

(b)(i) **Amount per share (cents)**

Not applicable.

(b)(ii) **Previous corresponding period (cents)**

Not applicable.

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable.

(d) **The date the dividend is payable.**

Not applicable.

(e) **Book closure date**

Not applicable.

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

**Other Information Required by Appendix 7C of the Catalyst Rules
For the six-month financial period ended 30 June 2023**

9. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividends have been declared or recommended for the current financial period as the Company intends to conserve cash for future business expansion opportunities.

10. **If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from its shareholders for Interested Person Transactions ("IPT").

The details of interested person transactions during 1H-FY2023 entered into by the Group are set out below.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions the financial period under review which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Leasing IPT			
DBS Trustee Limited (in its capacity as trustee of OUE Commercial Real Estate Investment Trust ("OUE C-REIT") ("DBS Trustee") ¹	Associates of - Lippo Limited, - Lippo Capital Limited, - Lippo Capital Holdings Company Limited, - Lippo Capital Group Limited and - Dr Stephen Riady (together, the "Relevant Persons") ²	S\$2,369,408	-
TOTAL		S\$2,369,408	-

Notes:-

¹ The Company had on 14 June 2023 accepted letter of offer issued by DBS Trustee Limited (in its capacity as trustee of OUE Commercial Real Estate Investment Trust ("OUE C-REIT")) ("DBS Trustee") to lease units located at OUE Downtown Gallery ("Premises"). OUE C-REIT is considered an associate of HMC's controlling shareholders.

² Please refer to the announcement dated 31 July 2023 for further details.

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

**Other Information Required by Appendix 7C of the Catalyst Rules
For the six-month financial period ended 30 June 2023**

11. Use of Proceeds from Tranche 2 of Convertible Notes (“T2 CN B”)

The net proceeds from the issuance of T2 CN B, which was completed on 21 April 2017, was approximately S\$59.8 million (after deducting estimated expenses of S\$0.2 million) (“**T2 Net Proceeds**”). On 29 December 2017, the Company announced certain reallocation of the T2 Net Proceeds. Subsequent thereto, the Company had on 8 August 2018 regrouped the initial intended use of proceeds (“**Regrouping**”) and reallocate the balance unutilised proceeds (“**Further Re-Allocation**”). On 2 July 2019, the Company has extended the intended use of proceeds to include the acquisition of other business supplementary or complementary to the existing business of the Group (“**Change in Use**”). As at 14 August 2023, the T2 Net proceeds have been utilised as follows:

Intended purposes after Regrouping and Change in Use	Amount allocated after Regrouping and Further Re-allocation (S\$ million)	Amount utilised as at 14 August 2023 (S\$ million)	Amount unutilised as at 14 August 2023 (S\$ million)
Working capital	39.80	35.86 ⁽¹⁾	3.94
Acquisition and investment in GP and Specialist clinics and any other business supplementary or complementary to the existing business of the Group	20.00	20.00	–
	59.80	55.86	3.94

Note:-

(1) Mainly for the repayment of loans, payment of salaries, payments to suppliers and renovation costs.

The utilisation was in accordance with the intended purposes stated following the Change in Use as stated in the Company’s announcement dated 2 July 2019.

12. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalyst Rules

Please refer to Note 18 of the notes to the condensed interim financial statement.

13. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited.

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

**Other Information Required by Appendix 7C of the Catalyst Rules
For the six-month financial period ended 30 June 2023**

BY ORDER OF THE BOARD

Chew Pei Tsing
Company Secretary

14 August 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg

APPENDIX F: UNAUDITED INTERIM FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY AND SUBSIDIARIES

HEALTHWAY MEDICAL CORPORATION LIMITED
(Co. Regn. No: 200708625C)

**Other Information Required by Appendix 7C of the Catalyst Rules
For the six-month financial period ended 30 June 2023**

Negative confirmation pursuant to Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chen Yeow Sin
Director

Anand Kumar
Director

**APPENDIX G: COMPANY AUDITORS' OPINION ON UNAUDITED INTERIM
FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY
AND SUBSIDIARIES**

The Board of Directors

Healthway Medical Corporation Limited and its subsidiaries

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE
SIX-MONTH PERIOD ENDED 30 JUNE 2023**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Healthway Medical Corporation Limited (the "Company") and its subsidiaries as at 30 June 2023 and the related interim condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* (SFRS(I) 1-34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

**APPENDIX G: COMPANY AUDITORS' OPINION ON UNAUDITED INTERIM
FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY
AND SUBSIDIARIES**

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed financial statements. Our report is included in the Company's announcement of its interim financial information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7C of the Singapore Exchange Limited Listing Manual, the requirements of Singapore Code of Take-Overs and Mergers and for no other purpose. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusion we have reached in our report.



Ernst & Young LLP

Public Accountants and

Chartered Accountants

Singapore

14 August 2023

**APPENDIX H: COMPANY IFA RESULTS OPINION ON UNAUDITED INTERIM
FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY
AND SUBSIDIARIES**



14 August 2023

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

Dear Directors

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

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

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

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

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

Page 1 of 2

**APPENDIX H: COMPANY IFA RESULTS OPINION ON UNAUDITED INTERIM
FINANCIAL RESULTS FOR PERIOD ENDED 30 JUNE 2023 OF COMPANY
AND SUBSIDIARIES**



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

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

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

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

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

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

NOTICE OF EXTRAORDINARY GENERAL MEETING

HEALTHWAY MEDICAL CORPORATION LIMITED

(Incorporated in Republic of Singapore)
(Company Registration No. 200708625C)

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular to shareholders dated 5 September 2023 (“Circular”).

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING (“EGM”)** of Healthway Medical Corporation Limited (“**Company**”) will be held on 28 September 2023 at 1 p.m. at Hilton Singapore Orchard, 333 Orchard Road, Singapore, 238867, Grand Ballroom, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (“**Delisting Resolution**” and “**Constitution Amendment Resolution**” respectively) (on a poll to be taken) to be passed in accordance with the requirements of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

1. DELISTING RESOLUTION

That:

- (i) approval be and is hereby given for the voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST under Catalist Rules 1307 and 1308 (“**Delisting**”), pursuant to which the Exit Offer would be made to the Offer Shareholders on the terms and conditions set out in the Circular and the Exit Offer Letter; and
- (ii) the directors of the Company and each of them be and is hereby severally authorised and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient, necessary or in the interests of the Company to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.

2. CONSTITUTION AMENDMENT RESOLUTION (SPECIAL RESOLUTION)

That, subject to and contingent upon the passing of the Delisting Resolution:

- (i) approval be and is hereby given for the amendment of the Constitution to incorporate the Proposed Constitution Amendments as described and appended as **Section 2 of Appendix B** to the Circular, such amendments to take effect on and with effect from the date of the Delisting; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) the directors of the Company and each of them be and is hereby severally authorised and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient, necessary or in the interests of the Company to give effect to the Proposed Constitution Amendments and/or this Constitution Amendment Resolution, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.

BY ORDER OF THE BOARD

Mr. Chen Yeow Sin
Lead Independent Director
5 September 2023

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice:

- (1) This Notice, the Circular and the Proxy Form will also be made available to Shareholders on the website of the SGX-ST at <http://www.sgx.com/securities/company-announcements>.
- (2) Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
- (3) A corporation, being a Shareholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- (4) A Shareholder (who is not a relevant intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Shareholder.
- (5) Where a Shareholder appoints more than one proxy and does not specify the proportion of his/her shareholding in the Company to be represented by each proxy, then the Shares held by the Shareholder are deemed to be equally divided between the proxies.
- (6) The Proxy Form must be submitted either:
 - (a) via post to the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) via email to srs.teame@boardroomlimited.com,in each case, by 1 p.m. (Singapore time) on 26 September 2023, being not less than 48 hours before the time appointed for holding the EGM.
- (7) A Shareholder, who is a relevant intermediary and entitled to attend and vote at the EGM, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder. Where the Proxy Form appoints more than two proxies, the number of Shares in relation to each proxy must be specified in the Proxy Form.

A “**relevant intermediary**” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds Shares in that capacity; or
- (c) the CPF Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Submission of questions

- (8) Shareholders may submit any substantial and relevant questions they may have in relation to the resolutions to be tabled for approval at the EGM, at the EGM itself.
- (9) Shareholders may also submit any substantial and relevant questions they may have in relation to the resolutions to be tabled for approval at the EGM in advance of the EGM by 1 p.m. on 14 September 2023 (“**Cut-Off Time**”) via email to hmcegm2023@healthwaymedical.com and provide their particulars as follows:
 - (a) Full name (for individuals)/company name (for corporates) as per CDP/CPF/SRS Account records;
 - (b) NRIC or Passport Number (for individuals)/Company Registration Number (for corporates);
 - (c) Contact Number; and
 - (d) Email Address.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (10) The Company will endeavour to address all substantial and relevant questions received from Shareholders by the Cut-Off Time relating to the resolutions to be tabled for approval at the EGM prior to the EGM by publishing the responses to these questions on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> by 1 p.m. on 23 September 2023. The Company will also address any subsequent clarifications sought, or follow-up questions received after the Cut-Off Time, prior to, or at, the EGM in respect of substantial and relevant matters relating to the resolution to be tabled for approval at the EGM.
- (11) The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (12) The Company will publish the minutes of the EGM (together with the responses to any subsequent clarification sought, or follow-up questions, in respect of substantial and relevant matters relating to the resolution to be tabled for approval at the EGM, addressed by the Company at the EGM) on the website of the SGX-ST at www.sgx.com/securities/company-announcements within one month from the date of the EGM.
- (13) Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS Investors or SRS Investors, should approach their respective agents, such as CPF Agent Banks or SRS Agent Banks, to submit their questions in relation to the resolutions to be tabled for approval at the EGM prior to the EGM and have their substantial queries and relevant comments answered.
- (14) A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 48 hours before the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

HEALTHWAY MEDICAL CORPORATION LIMITED
(Incorporated in Republic of Singapore)
(Company Registration No. 200708625C)

PROXY FORM Extraordinary General Meeting

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPFIS Investors / SRS Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPFIS Investors and SRS Investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors / SRS Investors should approach their respective CPF Agent Bank or SRS Agent Bank (as the case may be) at least 7 working days before the EGM (i.e., by 1 p.m. on 19 September 2023) to specify voting instructions.

I/We* _____ (Name) _____ (NRIC/Passport No./Company No.*)

_____ (Address)

being a Shareholder/Shareholders* of Healthway Medical Corporation Limited ("**Company**"), hereby appoint

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or (to delete where applicable)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing whom, the chairman ("**Chairman**") of the extraordinary general meeting of the Company ("**EGM**"), as my/our* proxy/proxies to vote for me/us* on my/our* behalf at the EGM to be held at 1 p.m. on 28 September 2023 at Hilton Singapore Orchard, 333 Orchard Road, Singapore, 238867, Grand Ballroom and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

Please note that where the Chairman is appointed as proxy, the Chairman must be directed, i.e., the shareholder must indicate for each resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain" from voting. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as proxy for that resolution will be treated as invalid.

The Resolutions put to the vote at the EGM shall be decided by way of poll:

No.	RESOLUTION	For	Against	Abstain
1.	Approval for the voluntary delisting of the Company pursuant to Catalist Rules 1307 and 1308			
2.	Approval for the amendment of the Company's constitution to incorporate the Proposed Constitution Amendments			

Note: If you wish to exercise all your votes "**For**", "**Against**" or "**Abstain**", please tick within the box provided. Alternatively, please indicate the number of Shares the proxy(ies), is directed to vote "**For**", "**Against**" or "**Abstain**".

Dated this _____ day of _____ 2023

Total number of Shares in:	No. of Shares
(a) CDP register	
(b) Register of Members	

Signature(s) of Shareholder(s) / Common Seal

* Delete where appropriate

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

PROXY FORM

Notes:

- (1) Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; and (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
- (2) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (3) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than two proxies, separate Proxy Forms should be used.
- (4) "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
- (5) A proxy need not be a member of the Company.
- (6) This Proxy Form, duly executed together with the power of attorney or other authority, if any, under which this Proxy Form is signed or a notarially certified copy of that power of attorney, must be submitted either:
 - (a) via post to the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) via email to srs.teame@boardroomlimited.com,in each case, by 1 p.m. (Singapore time) on 26 September 2023, being not less than 48 hours before the time appointed for holding the EGM.
- (7) The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.
- (8) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
- (9) The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly complete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
- (10) CPFIS Investors/SRS investors who wish to vote should approach the CPF Agent Bank or SRS Agent Bank (as the case may be) to submit their votes at least seven working days before the EGM (i.e., by 1 p.m. on 19 September 2023) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.
- (11) By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the notice of EGM dated 5 September 2023.

