

MANDATORY UNCONDITIONAL CASH OFFER

by



Standard Chartered Bank
(Company Registration No.: S16FC0027L)



Credit Suisse (Singapore) Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197702363D)

for and on behalf of

TREASURE INTERNATIONAL HOLDINGS PTE. LTD.

(Company Registration No.: 201532428Z)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of

OUE LIMITED

(Company Registration No.: 196400050E)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Company Registration No.: 201304341E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
Treasure International Holdings Pte. Ltd. and parties acting in concert with the Offeror in relation to
the Offer

DESPATCH OF UPDATE TO THE OFFER DOCUMENT DATED 2 MARCH 2017

1. INTRODUCTION

Standard Chartered Bank and Credit Suisse (Singapore) Limited (together, the "**Joint Financial Advisers**") refer to:

- 1.1 the announcement dated 16 February 2017 released by the Joint Financial Advisers for and on behalf of Treasure International Holdings Pte. Ltd. (the "**Offeror**"), a direct wholly-owned subsidiary of OUE Limited ("**OUE**") in relation to the mandatory unconditional cash offer to acquire all the issued and paid-up capital of International Healthway Corporation Limited ("**IHC**") (the "**Offer**") through the Offeror;
- 1.2 the offer document dated 2 March 2017 relating to the Offer (the "**Offer Document**");

- 1.3 the announcement dated 3 March 2017 released by the Joint Financial Advisers for and on behalf of the Offeror in relation to a clarification made with regard to Section 4.1 (*Selected Financial Information relating to Income Statements of the OUE Group for FY2013, FY2014, FY2015 and FY2016*) of Appendix D (*Additional Information Relating to OUE*) to the Offer Document (the "**Clarification Announcement**"); and
- 1.4 the announcement dated 9 March 2017 released by the Joint Financial Advisers for and on behalf of the Offeror in relation to the replacement of the table in Section 4.1 (*Selected Financial Information relating to Income Statements of the OUE Group for FY2013, FY2014, FY2015 and FY2016*) of Appendix D (*Additional Information Relating to OUE*) to the Offer Document pursuant to the Clarification Announcement ("**Update to Offer Document Announcement**").

Unless otherwise defined herein, all capitalised terms shall contain the meanings set out in the Offer Document, Clarification Announcement and the Update to Offer Document Announcement.

2. DESPATCH OF UPDATE TO THE OFFER DOCUMENT

As stated in the Update to Offer Document Announcement, for greater clarity, the table in Section 4.1 (*Selected Financial Information relating to Income Statements of the OUE Group for FY2013, FY2014, FY2015 and FY2016*) of Appendix D (*Additional Information Relating to OUE*) to the Offer Document is replaced by the following table:

4.1 Selected Financial Information relating to Income Statements of the OUE Group for FY2013, FY2014, FY2015 and FY2016.

	FY2013 (Audited) SGD'000	FY2014 (Audited) SGD'000	FY2015 (Audited) SGD'000	FY2016 (Unaudited) SGD'000
Revenue	436,564	416,415	431,493	884,241
Other gains/ (losses) – net	(50,218)	1,179,732 ⁽¹⁾	20,257	54,408
Profit before Tax	14,135	1,300,784	201,106	212,550
Profit/ (Loss) after Tax	(30,119)	1,240,038	178,771	177,087
Profit/ (Loss) attributable to:				
- shareholders	(36,555)	1,094,020	156,370	144,366
- non-controlling interests	6,436	146,018	22,401	32,721
Earnings per share (cents)	(4.0)	120.2	17.2	16.0
Dividend per share (cents):				
- cash dividend	23.0	2.0	5.0	5.0 ⁽²⁾
- dividend in specie	-	13.9	-	-

Note:

- (1) Included the gain recognised upon the deconsolidation of OUE Hospitality Trust ("**OUE H-TRUST**"). OUE H-TRUST became an associate of OUE and was deconsolidated as a result of a reduction in the OUE Group's effective interest subsequent to a distribution in specie made to shareholders in FY2014.
- (2) Includes proposed final cash dividend of 2.0 cents per share, subject to approval at the Annual General Meeting to be held on 28 April 2017.

Accordingly, the Offeror has today despatched to the shareholders of IHC (the "**Shareholders**") an update to the Offer Document to replace the table in Section 4.1 (*Selected Financial Information relating to Income Statements of the OUE Group for FY2013, FY2014, FY2015 and FY2016*) of Appendix D (*Additional Information Relating to OUE*) of the Offer Document with the table above (the "**Offer Update**").

Save for the replacement of the table in Section 4.1 (*Selected Financial Information relating to Income Statements of the OUE Group for FY2013*) as set out above, all other information and terms of the Offer set out in the Offer Document remain unchanged.

3. REQUEST FOR OFFER UPDATE

Shareholders who do not receive the Offer Update within a week from the date hereof should contact CDP (in the case of Shareholders who are depositors) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") (in the case of Shareholders who are not depositors), as the case may be, without delay at the following respective addresses:

For Shareholders who are Depositors:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.:+65 6535 7511

For Shareholders who are not Depositors:

Boardroom Corporate & Advisory Services Pte
Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel No.:+65 6536 5355

Copies of the Offer Update and the Offer Document (including the Relevant Acceptance Forms) may be obtained by Shareholders who are depositors from CDP during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with the Offer Shares.

Copies of the Offer Update and the Offer Document (including the Relevant Acceptance Forms) may be obtained by Shareholders who are not depositors from the Share Registrar during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

Electronic copies of the Offer Update, the Offer Document (including the Relevant Acceptance Forms), all announcements in relation to the Offer and other related documents may also be obtained from the website of Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

4. OVERSEAS SHAREHOLDERS

The availability and making of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of CDP ("**Overseas Shareholders**") as well as the ability of Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, the Overseas Shareholders should inform themselves of, and observe any applicable legal requirements.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves 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 Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, the Joint Financial Advisers, CDP and any persons acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, the Joint Financial Advisers, CDP and any persons acting on their behalf may be required to pay. **Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.** In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Joint Financial Advisers 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.

The Offer Update and the Offer Document (including the Relevant Acceptance Forms) have not been and will not be sent to any Overseas Shareholder due to potential restrictions on sending such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom the Offer Update and the Offer Document (including the Relevant Acceptance Forms) have not been, or may not be, sent. Overseas Shareholders may, nonetheless, obtain copies of the Offer Update, the Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from the Offeror through the Share Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, if he is not a depositor, or the CDP, 9 North Buona Vista Drive #01- 19/20 The Metropolis Singapore 138588, if he is a depositor. Alternatively, an Overseas Shareholder may write to the Share Registrar at the above address (if he is not a depositor) or the CDP at Robinson Road Post Office P.O. Box 1984 Singapore 903934 (if he is a depositor) to request for the Offer Update, the Offer Document (including the Relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post, up to five (5) Market Days prior to the Closing Date, at his own risk.

It is the responsibility of Overseas Shareholders who wish to request for the Offer Update, the Offer Document (including the Relevant Acceptance Forms) and any related documents to satisfy themselves 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. In requesting for the Offer Update, the Offer Document (including the Relevant Acceptance Forms) and any related documents, each of the Overseas Shareholders represents and warrants to the Offeror and the Joint Financial Advisers that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

Overseas Shareholders are advised to read Section 10 of the Offer Document in its entirety.

5. **RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to IHC), the sole responsibility of the director of the Offeror and the directors of OUE has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by

STANDARD CHARTERED BANK

CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of

TREASURE INTERNATIONAL HOLDINGS PTE. LTD.

16 March 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

STANDARD CHARTERED BANK

Tel: (65) 6596 7525

CREDIT SUISSE (SINGAPORE) LIMITED

Tel: (65) 6212 2000