

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



**UNITED OVERSEAS BANK LIMITED**  
(Company Registration No.: 193500026Z)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**NEWMEDCO GROUP LTD.**  
(Company Registration No.: 382999)  
(Incorporated in the Cayman Islands)

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

**SINGAPORE O&G LTD.**  
(Company Registration No.: 201100687M)  
(Incorporated in the Republic of Singapore)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of NewMedCo Group Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore O&G Ltd. (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

### 2. THE OFFER

#### 2.1 Offer Terms

In accordance with Rule 15 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by UOB, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares at the following consideration:

**For each Offer Share: S\$0.295 in cash (the "**Offer Price**")**

## 2.2 No Encumbrances

The Offer Shares are to be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital ("**Distributions**") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## 2.3 Adjustment for Distributions

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, paid or made by the Company on or after the date of this Announcement (including the final one-tier tax exempt dividend of S\$0.009 per Share for the financial year ended 31 December 2021 proposed by the directors of the Company (the "**FY2021 Dividend**"). **In the event that any Distribution has been paid or made by the Company to a Shareholder who accepts the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any Distribution (including the FY2021 Dividend) is declared, paid or made by the Company on or after the date of this Announcement:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**"), the Offeror will pay the relevant accepting Shareholders the Offer Price of S\$0.295 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the amount of the Distribution in respect of such Offer Shares will be deducted from the Offer Price of S\$0.295 in cash for each Offer Share payable for such Offer Shares, as the Offeror will not receive the dividend in respect of those Offer Shares from the Company.

In respect of the FY2021 Dividend, the Record Date has been announced by the Company to be 5 May 2022.

## 2.4 **New Shares**

The Offer will be extended, on the same terms and conditions, to:

- (a) all new Shares unconditionally issued or delivered pursuant to the valid vesting and release of any awards ("**Awards**") for new Shares granted under the SOG Performance Share Plan ("**SOG PSP**"), approved by the shareholders of the Company (the "**Shareholders**") on 6 May 2015, prior to the close of the Offer (if any); and
- (b) all new Shares unconditionally issued or delivered pursuant to the valid exercise of any options granted under the SOG Employee Share Option Scheme ("**SOG ESOS**"), approved by the Shareholders on 6 May 2015, prior to the close of the Offer (if any).

For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

## 2.5 **Unconditional Offer**

The Offer will be unconditional in all respects.

## 2.6 **Further Information**

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document to be issued.

## 3. **INFORMATION ON THE COMPANY**

- 3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 6 January 2011 and was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 4 June 2015. The Company, together with its subsidiaries, is a leading healthcare service provider dedicated to delivering premier medical services relating to women's and children's health and wellness at affordable prices.

The principal activities of the Company and its subsidiaries (collectively, the "**Group**") include:

- (a) providing obstetrics and gynaecology ("**O&G**") services such as pre-pregnancy counselling, delivery, pregnancy and post-delivery care;
- (b) paediatrics;
- (c) endocrinology;
- (d) gynaecological cancer;
- (e) cancer-related general surgery for breast, thyroid and colon (colorectal); and
- (f) skin and aesthetics treatments.

The Group's clinics, under its four (4) operating segments of O&G, Paediatrics, Cancer-related and Dermatology, are strategically located throughout Singapore to provide easy access to its patients. The Group also has one (1) overseas joint venture in Malaysia via its Malaysia-incorporated wholly-owned subsidiary, to set up a postpartum confinement centre in Johor, Malaysia offering confinement care and related services.

3.2 As at the Offer Announcement Date, based on publicly available information:

- (a) the board of directors of the Company comprises:
  - (i) Dr. Beh Suan Tiong (Executive Chairman) ("**BS**T");
  - (ii) Dr. Heng Tung Lan (Executive Director) ("**HT**L");
  - (iii) Mr. Ng Boon Yew (Lead Independent Director);
  - (iv) Ms. See Tho Soat Ching (Susan) (Independent Director); and
  - (v) Ms. Linda Hoon Siew Kin (Independent Director);
- (b) the issued and paid-up share capital of the Company is S\$28,096,857.77 comprising 476,136,344 Shares (excluding 1,999,990 treasury shares);
- (c) the Company has granted Awards to eligible employees under the SOG PSP. Out of the 2,543,608 Shares granted or to be granted pursuant to such Awards:
  - (i) 1,333,332 Shares have been allotted and issued to eligible employees; and
  - (ii) there are 1,210,276 Awards outstanding that have not yet vested; and
- (d) while the Company has in place the SOG ESOS, no option has been granted pursuant to the SOG ESOS.

#### **4. INFORMATION ON THE OFFEROR, THE CONSORTIUM AND THE SPONSOR**

##### **4.1 The Offeror**

The Offeror is a special purpose vehicle incorporated in the Cayman Islands. As at the Offer Announcement Date, the Offeror has an issued and paid-up capital of S\$10,000, comprising 100,000 ordinary shares, which are held by the shareholders as follows:

<b>Name of Shareholder of the Offeror</b>	<b>Shareholding Percentage</b>
Hanaan Health Group Ltd. (" <b>Sponsor</b> ")	57.307%
HTL	20.241%
Dr. Lee Keen Whye (" <b>LKW</b> ")	4.588%
BST	6.919%
Dr. Joyce Lim Teng Ee (" <b>JL</b> ")	5.916%
Dr. Choo Wan Ling (" <b>CWL</b> ")	5.029%
<b>Total</b>	<b>100.00%</b>

The board of directors of the Offeror comprises BST, CWL, Mr. Quek Hong Sheng Roy ("**RQ**") and Mr. Tan Keng Soon (Keith)<sup>1</sup>.

#### 4.2 The Sponsor

The Sponsor is held by three (3) shareholders, namely: (a) Stork Health Holdings L.P. (acting by its general partner Stork Health Holdings Ltd.) ("**Dymon SPV**"), a special purpose vehicle incorporated under the laws of the Cayman Islands on 5 November 2021, which is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd. (acting as a general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. ("**Dymon Fund**") ("**Dymon Asia**")); (b) Dr. Lim Cheok Peng ("**LCP**"); and (c) RQ. The majority of the shares in the Sponsor are held by the Dymon SPV and the business of the Sponsor is to invest in or acquire corporations in the healthcare sector, including entering into the Consortium Arrangements (as defined in paragraph 4.7 below) with the Promoters (as defined in paragraph 4.6 below) through the Offeror.

#### 4.3 Dymon Asia

Dymon Asia is managed by Dymon Asia Private Equity (Singapore) Pte. Ltd., a Singapore-based fund manager that manages Dymon Asia Private Equity (S.E. Asia) Fund, L.P., which has a committed capital of S\$300 million and Dymon Fund, which has commitments of US\$450 million.

#### 4.4 LCP

LCP has more than 40 years of healthcare experience both as a medical practitioner and in managing healthcare businesses. He is a Fellow of the Royal Colleges of Physicians of Edinburgh and Glasgow and the Academy of Medicine Singapore. LCP sits as a member of the Disciplinary Tribunal of the Singapore Medical Council, has practised Internal Medicine and Cardiology at Mount Elizabeth Hospital in Singapore since January 1985 and has been a

<sup>1</sup> Mr. Tan Keng Soon (Keith) is the Founding Partner of Dymon Asia Capital Ltd. (the holding company of the Dymon group) and Chairman of the Dymon Asia Private Equity Investment Committee.

physician at Gleneagles Hospital and Parkway East Hospital since January 1985 and June 1985 respectively. LCP was appointed as Chairman of the Kidney Dialysis Foundation Limited in August 2019. Before his appointment as Chairman of the Kidney Dialysis Foundation Limited, LCP was the Chairman of Ophir Ventures Sdn Bhd, a wholly-owned subsidiary of Khazanah Nasional Bhd. Prior to that, he was a Senior Advisor to the Board of Directors at IHH Healthcare Bhd after he stepped down as Managing Director of IHH Healthcare Bhd. LCP has also served as Managing Director and Chief Executive Officer of Parkway Holdings Ltd.

As at the Offer Announcement Date:

- (a) LCP and his wife, Loh Foong Han ("**LFH**"), indirectly own 456,000 Shares, representing approximately 0.10%<sup>2</sup> of the total number of issued Shares, through Kessler Investment Holding Limited ("**KIHL**")<sup>3</sup>, a special purpose vehicle incorporated in the British Virgin Islands. KIHL is held by LCP and LFH in equal proportions; and
- (b) KIHL has provided an irrevocable undertaking in favour of the Offeror, pursuant to which KIHL has undertaken and/or agreed, among other things, to accept, or procure the acceptance of, the Offer in respect of all the 456,000 Shares referred to in paragraph 4.4(a) above (the "**KIHL Irrevocable Undertaking**").

The Securities Industry Council of Singapore (the "**SIC**") has confirmed that LCP's participation in the Offer as a shareholder of the Sponsor does not constitute a special deal for the purpose of Rule 10 of the Code.

#### 4.5 **RQ**

RQ is currently a director at Mediacorp Pte. Ltd., Leap Philanthropy Ltd, the Kidney Dialysis Foundation and the SingHealth Fund-Changi General Hospital Institutional Fund. He is also the Chairman and Founding Governor of St. Joseph's Institution International School and St. Joseph's Institution International Elementary School Ltd. RQ was the former executive chairman of Thomson Medical Pte. Ltd. and group chief executive/executive director of Thomson Medical Group Limited and TMC Life Sciences Bhd. Prior to joining the corporate sector, he was a Senior Public Service Leader in the Singapore Administrative Service. Among his appointments in the civil service were Founding Director of the National Population Secretariat in the Prime Minister's Office and Deputy Secretary in the Ministries of Health and Home Affairs. RQ also served in the Ministry of Defence, Ministry of Education and Ministry of Community Development, Youth & Sports.

#### 4.6 **The Promoters**

As at the Offer Announcement Date, BST, HTL, LKW, JL and CWL (collectively, the "**Promoters**" and each, a "**Promoter**") own or control an aggregate of 340,014,702 Shares, representing approximately 71.41% of the total number of issued Shares, details of which are set out in the **Schedule 1** to this Announcement. As mentioned in paragraph 3.2(a) above, BST

---

<sup>2</sup> Based on the results of the instant information search obtained from the Accounting and Corporate Regulatory Authority of Singapore, as at the Offer Announcement Date, the Company's issued and paid-up capital comprises 476,136,344 Shares (excluding 1,999,990 treasury shares). Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to the said 476,136,344 Shares.

<sup>3</sup> The 456,000 Shares are held in KIHL's name under Raffles Nominees (Pte.) Limited account.

and HTL are executive directors of the Company. LKW, JL and CWL are specialist medical practitioners employed by the Group.

#### 4.7 Consortium Arrangements

The Sponsor and the Promoters (collectively, the "**Offeror Shareholders**") have agreed to form a consortium through the Offeror to undertake the Offer. The Offeror Shareholders have, on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

- (a) a shareholders' agreement (the "**SHA**") to, amongst others, regulate the relationship of the Offeror Shareholders *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer); and
- (b) each of the Promoters has provided an irrevocable undertaking in favour of the Offeror (collectively, the "**Promoters' Irrevocable Undertakings**" and each, a "**Promoter's Irrevocable Undertaking**") pursuant to which the Promoters undertook and/or agreed, *inter alia*:
  - (i) to accept the Offer in respect of all the Shares held directly or indirectly by them, details of which are set out in **Schedule 1** to this Announcement;
  - (ii) to waive their rights to receive any cash settlement or payment for acceptance of the Offer within the time period prescribed under Rule 30 of the Code;
  - (iii) that the total cash consideration payable by the Offeror for such acceptances from the Promoters in respect of the Shares held by them will be regarded as interest-free shareholder loans extended by the Promoters to the Offeror (the "**Promoters' Loans**"); and
  - (iv) that after the close of the Offer, a portion of such Promoters' Loans will be settled via the issuance of new shares in the Offeror, with the remaining portion of such Promoters' Loans to be settled in cash.

Further details on the Consortium Arrangements will be disclosed in the Offer Document.

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

#### 4.8 Shareholding in the Offeror

The shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 4.1 above throughout the period of the Offer.

### 5. **IRREVOCABLE UNDERTAKINGS**

- 5.1 Each Promoter's Irrevocable Undertaking and the KIHIL Irrevocable Undertaking will terminate, lapse and cease to have any effect if the Offer is withdrawn or lapses for whatever reason, other

than due to a breach by the relevant Promoter or KIHIL (as the case may be) of any of his/her/its obligations under the relevant Promoter's Irrevocable Undertaking or the KIHIL Irrevocable Undertaking (as the case may be).

- 5.2 Save for the Promoters' Irrevocable Undertakings and the KIHIL Irrevocable Undertaking, as at the Offer Announcement Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

## 6. **RATIONALE FOR THE OFFER**

### 6.1 **Low Trading Liquidity of Shares**

The trading volume of the Shares has been generally low, with an average daily trading volume<sup>4</sup> of approximately 116,730 Shares, 75,127 Shares, 96,852 Shares and 138,135 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 3 March 2022, being the last full Market Day<sup>5</sup> on which the Shares were transacted immediately prior to the Offer Announcement Date (the "**Last Trading Day**"). Each of these represents less than 0.03% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices, which would otherwise not be available given the low trading liquidity of the Shares.

### 6.2 **Offer Price at a Premium to the Last Transacted Share Price**

The Offer Price represents a premium of approximately 15.69% over the last transacted price per Share of S\$0.255 on the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 14.79%, 12.17%, 11.32% and 11.32% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

---

<sup>4</sup> Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day.

<sup>5</sup> For the purposes of this Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.



### 6.3 Greater Management Flexibility

As described in paragraph 8.3 below, the Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"). The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

### 6.4 No Necessity for Access to Equity Capital Markets

The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.

### 6.5 Reduced Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from 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.

## 7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

	<b>Description</b>	<b>Benchmark Price<sup>(1)(2)</sup> (S\$)</b>	<b>Premium over Benchmark Price<sup>(3)</sup> (%)<sup>(4)</sup></b>
(a)	Last transacted price per Share as quoted on the SGX-ST on 3 March 2022 (being the Last Trading Day)	0.255	15.69
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.257	14.79
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.263	12.17
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.265	11.32

(e)	VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.265	11.32
-----	---	-------	-------

---

Notes:

- (1) Source: Bloomberg Finance L.P.
- (2) The VWAP is calculated based on the VWAP turnover divided by VWAP volume of the Shares for the relevant periods as extracted from Bloomberg Finance L.P.
- (3) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.
- (4) Percentages rounded to the nearest two (2) decimal places.

## **8. LISTING STATUS AND COMPULSORY ACQUISITION**

### **8.1 Listing Status**

Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of, and announce, that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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 the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

### **8.2 Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror,

its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 8.3 Offeror's Intentions

**The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

Subject to normal business conditions and other than in the normal course of business, the Offeror does not intend to (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company and of its subsidiaries. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interests of the Company.

## 9. DISCLOSURE OF SHAREHOLDINGS

9.1 Save as disclosed in **Schedule 2** of this Announcement and save for the financing arrangements made in connection with the Offer, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB, as at the Offer Announcement Date, none of (a) the Offeror and its directors; (b) the Sponsor and its directors (which includes LCP); (c) LFH; (d) each of the Promoters and their respective spouses and children; and (e) UOB, as the financial adviser to the Offeror:

- (i) owns, controls or has agreed to acquire any:
  - (A) Shares;
  - (B) securities which carry voting rights in the Company; or

- (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities,

(collectively, the "**Company Securities**");

- (ii) has received any irrevocable commitment or undertaking (other than the Promoters' Irrevocable Undertakings and the KIHIL Irrevocable Undertaking) from any party to accept or reject the Offer; and
- (iii) has:
  - (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
  - (C) lent any Company Securities to another person.

9.2 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

9.3 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

## 10. **OVERSEAS SHAREHOLDERS**

This Announcement 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 Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore, persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the 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 Offer would violate

the laws of that jurisdiction (a "**Restricted Jurisdiction**") and 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 Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) 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 Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by 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, notice or advertisement.

#### **11. CONFIRMATION OF FINANCIAL RESOURCES**

UOB, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the quantum of the Promoters' Loans.

#### **12. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

#### **13. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those 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 (other than those relating to the Company) are fair

and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

**UNITED OVERSEAS BANK LIMITED**

For and on behalf of

**NEWMEDCO GROUP LTD.**

7 March 2022

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.*

#### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement 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", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.*

## SCHEDULE 1

### PROMOTERS' SHAREHOLDING IN THE COMPANY

Details of the Promoters' shareholding in the Company which will be tendered in acceptance of the Offer by each Promoter pursuant to their respective Promoters' Irrevocable Undertakings are as follows:

Promoter	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares <sup>(1)</sup>
BST	48,008,452	10.08%
HTL	140,453,614	29.50%
LKW	75,600,356	15.88%
JL	41,053,002	8.62%
CWL	34,899,278	7.33%
<b>Total</b>	<b>340,014,702</b>	<b>71.41%</b>

Notes:

- (1) In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

**SCHEDULE 2**  
**HOLDINGS IN SHARES**

Name	Number of Shares	Percentage of the total number of issued Shares
BST	48,008,452	10.08%
HTL	140,453,614	29.50%
LKW	75,600,356	15.88%
JL	41,053,002	8.62%
CWL	34,899,278	7.33%
Ms. Heng Siok Hong Veronica <sup>(1)</sup>	472,000	0.10%
Dr. Wong Chui Fong, Anna <sup>(2)</sup>	6,104,524	1.28%
Mr. Lee Tian Loon <sup>(3)</sup>	200,000	0.04%
Mr. Lee Tian Yang <sup>(3)</sup>	200,000	0.04%
Mr. Lee Tian Mun <sup>(3)</sup>	200,000	0.04%
Ms. Lee Wen Yi <sup>(3)</sup>	200,000	0.04%
Mdm. Lee Wai Chan <sup>(4)</sup>	740,000	0.16%
Ms. Choo Wan Mei <sup>(5)</sup>	305,000	0.06%
KIHL <sup>(6)</sup>	456,000	0.10%

Notes:

- (1) Ms. Heng Siok Hong Veronica is the spouse of BST.
- (2) Dr. Wong Chui Fong, Anna is the spouse of LKW.
- (3) Mr. Lee Tian Loon, Mr. Lee Tian Yang, Mr. Lee Tian Mun and Ms. Lee Wen Yi are the children of LKW.
- (4) Mdm. Lee Wai Chan is the mother of CWL.
- (5) Ms. Choo Wan Mei is the sister of CWL.
- (6) KIHL is held by LCP and his spouse, LFH, in equal proportions.