

SINGAPORE MEDICAL GROUP LIMITED

(Company Registration No. 200503187W)

(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL GENERAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINGAPORE MEDICAL GROUP LIMITED

CORRIGENDUM ANNOUNCEMENT IN RELATION TO OFFEREE CIRCULAR

1. Introduction

1.1 The board of directors ("**Board**") of Singapore Medical Group Limited ("**Company**") refers to the following:

- (a) the offer announcement ("**Offer Announcement**") issued on 13 September 2022 by Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") for and on behalf of TLW Success Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary conditional general offer ("**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers for all the issued and paid-up ordinary shares ("**Shares**") in the capital of 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;
- (b) the announcement issued on 13 September 2022 by the Company in response to the Offer Announcement;
- (c) the announcement issued on 26 September 2022 by the Company relating to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purposes of the Offer ("**Independent Directors**");
- (d) the offer document dated 4 October 2022 ("**Offer Document**") and related documents in connection with the Offer, issued by EYCF for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer;
- (e) the letter dated 4 October 2022 to all holders ("**Optionholders**") of outstanding share options ("**Company Options**") granted under the SMG Share Option Scheme (which was approved by shareholders of the Company ("**Shareholders**") on 30 April 2014) which contains, *inter alia*, details of the proposal made to Optionholders in relation to the Company Options (the "**Options Proposal**"), together with the acceptance letter for the Options Proposal;
- (f) the announcement issued on 4 October 2022 in relation to the electronic despatch of the Offer Document and related documents in connection with the Offer ("**Offeror Despatch Announcement**");

(g) the offeree circular dated 18 October 2022 (“**Offeree Circular**”) containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors to the Shareholders and Optionholders in respect of the Offer and the Options Proposal respectively; and

(h) the announcement issued on 18 October 2022 by the Company in relation to the electronic dissemination of the Offeree Circular.

1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Offeree Circular.

2. Clarification Letter from the IFA to the Independent Directors

2.1 The Board wishes to announce that the Company has today received a letter from the IFA dated 20 October 2022 (“**Clarification Letter**”) in relation to its advice to the Independent Directors in relation to the Offer and the Options Proposal, as set out in the IFA Letter in Appendix I to the Offeree Circular. A copy of the Clarification Letter is attached as Appendix A to this Announcement.

2.2 As set out in the Clarification Letter, the IFA has informed that there are errors in the volume-weighted average prices (“**VWAP**”) set out in the table on page 14 of the IFA Letter as a result of inadvertent errors in the course of extracting the relevant data from the Bloomberg system onto the IFA’s working spreadsheets. In this regard,

(a) the premia of Offer Consideration over the VWAPs of the various reference periods were consequently affected; and

(b) the average trading volume for the period from 14 September 2022 up to the Latest Practicable Date, and consequently the average trading volume as a percentage of free float, were erroneously reflected,

(collectively, the “**Errors**”) which resulted in the premia set out in the said IFA Letter being higher than the corrected premia over the respective reference periods.

Notwithstanding the foregoing, the IFA confirms that (i) the Errors do not have a material impact on the IFA’s assessment, and (ii) the IFA’s opinion and recommendation to the Independent Directors as set out in paragraph 10 of the IFA Letter are unaffected, and remains unchanged.

2.3 Accordingly, the Independent Directors confirm that their recommendation to the Shareholders and Optionholders in respect of the Offer and Options Proposal respectively, as set out in Section 13 of the Offeree Circular, remains unchanged.

2.4 A replacement of the affected pages of the IFA Letter and the relevant extracts of the IFA Letter in the Offeree Circular (collectively, the “**Replacement Pages**”) are enclosed as Appendix B to this Announcement, with the correction of the Errors underlined for ease of reference.

The Clarification Letter, together with the Replacement Pages, require the immediate attention of Shareholders and Optionholders. Shareholders and Optionholders should read and consider carefully, the information contained in the Clarification Letter and Replacement Pages, before deciding whether or not to accept the Offer and/or the Options Proposal (as the case may be). Shareholders and/or Optionholders (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.

3. Directors' Responsibility Statement

- 3.1 The directors of the Company ("**Directors**") (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 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. The Directors jointly and severally accept responsibility accordingly.
- 3.2 Where information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Ho Lon Gee
Lead Independent Director
20 October 2022

*This Announcement has been prepared by Singapore Medical Group Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01- 01, Singapore 229957, telephone (65) 6590 6881.

APPENDIX A
Clarification Letter

20 October 2022

To: The Recommending Directors of
Singapore Medical Group Limited
1004 Toa Payoh North
#06-03/07
Singapore 318995

Recommending Directors, Singapore Medical Group Limited,

INDEPENDENT FINANCIAL ADVICE TO THE RECOMMENDING DIRECTORS IN RESPECT OF THE VOLUNTARY CONDITIONAL GENERAL OFFER BY ERNST & YOUNG CORPORATE FINANCE PTE LTD ("EYCF"), FOR AND ON BEHALF OF TLW SUCCESS PTE. LTD. (THE "OFFEROR"), FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINGAPORE MEDICAL GROUP LIMITED ("SMG" OR 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) – CLARIFICATION LETTER

We wish to inform that there are errors in the volume-weighted average prices ("**VWAP**") set out in the table on page 14 of the IFA Letter, as a result of inadvertent errors in the course of extracting the relevant data from the Bloomberg system onto the IFA's working spreadsheets. In this regard,

- (a) the premia of Offer Consideration over the VWAPs of the various reference periods were consequently affected; and
- (b) the average trading volume for the period from 14 September 2022 up to the Latest Practicable Date, and consequently the average trading volume as a percentage of free float were erroneously reflected,

(collectively, the "**Errors**").

The Errors resulted in the premia set out in the said IFA Letter being higher than the corrected premia over the respective reference periods. Nevertheless, such lower premia remain within the range of premia/discounts of the Precedent Privatisation Transactions, but are lower than the average and median statistics.

We wish to highlight that the Errors do not have a material impact on our assessment. Premia of Offer Price over the VWAPs are just one of many factors that we consider. Our opinion and recommendation to the Independent Directors as set out in paragraph 10 of the IFA Letter are unaffected, and remain unchanged.

We enclose herein the revised IFA Letter for your information.

With your consent and assistance, a replacement of the affected pages of the IFA Letter and the relevant extracts of the IFA Letter in the Circular, together with this Clarification Letter and the relevant announcement, will be electronically disseminated to shareholders as soon as practicable.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Alex Tan
Chief Executive Officer

Karen Soh
Managing Director

APPENDIX B
Replacement Pages

LETTER TO SHAREHOLDERS

12.3 Advice of the IFA to the Independent Directors

The advice of the IFA to the Independent Directors in respect of the Offer and the Options Proposal is set out in the IFA Letter in **APPENDIX I** to this Circular. Based on the IFA's evaluation of the financial terms of the Offer and the Options Proposal, and taking into consideration the factors set out in the IFA Letter and the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice to the Independent Directors as set out in paragraph 10 of the IFA Letter, an extract of which is set out below.

Shareholders and Optionholders should read the extract in conjunction with, and in the context of, the full text of the IFA Letter.

10. OUR OPINION

In arriving at our opinion in relation to the Offer, we have considered the views and representations made by the Directors and Management and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the financial terms of the Offer and the Options Proposal. We have carefully considered factors which we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

We wish to highlight some of the key factors we have considered, in reaching our opinion:

- (i) the Offer Consideration represents a premia of approximately 5.7% and 289.5% to the NAV per Share and NTA per Share respectively, as at 30 June 2022;*
- (ii) the Shares have traded below the Offer Consideration during the Reference Period, save for the Relevant Spike Period during which the Company had announced that it was in preliminary discussions with a third party regarding a possible transaction involving the Shares. The daily closing prices of the Shares had trended downwards below the Offer Consideration from 15 April 2021 (after the Company announced that the said transaction would not proceed further) to the Offer Announcement Date;*
- (iii) the Offer Consideration represents premia of approximately 17.9%, 16.3%, 19.2% and 18.4% over the respective VWAPs of the Shares for the last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;*
- (iv) the Group's PER ratio as implied by the Offer Consideration is 12.3 times and is within the range observed for the Comparable Companies, comparable with the median but lower than the average PERs of the Comparable Companies;*
- (v) the Group's P/NAV and P/NTA ratios as implied by the Offer Consideration is 1.1 times, and 3.9 times respectively, and are within the range observed for the Comparable Companies, but lower than the average and median respective ratios of the Comparable Companies;*

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- (vi) *the EV/EBITDA ratio of the Group as implied by the Offer Consideration is 6.1 times, and is within the range observed for the Comparable Companies, higher than the median but lower than the average EV/EBITDA ratios of the Comparable Companies;*
- (vii) *the premia of 18.4%, 19.2%, 16.3% and 17.9% implied by the Offer Consideration over the 1-month, 3-month, 6-month and 12-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia/discounts, but lower than the average and median premia, of the Precedent Privatisation Transactions;*
- (viii) *save for the premium of 13.8% implied by the Offer Consideration over the last transacted price of the Shares on the Last Trading Day, the premia implied by the Offer Consideration over the 1-month, 3-month, 6-month, and 12-month VWAPs of the Shares prior to and including the Last Trading Day, are each higher than the relevant premia associated with the voluntary general offer for Singapore O&G Ltd., a comparable company operating within the same industry as the Group, which has since been delisted from the SGX-ST;*
- (ix) *the Group's Offer Price Premium of 13.9% is lower than the Offer Price Premium of the Selected Comparable Companies;*
- (x) *the Group's PER Premium of 13.9% is lower than the PER Premium of the Selected Comparable Companies;*
- (xi) *the Group's EV/EBITDA Premium of 15.2% is lower than the EV/EBITDA Premium of the Selected Comparable Companies;*
- (xii) *the Offer Consideration is lower than the estimated range of values of the Shares set out in paragraph 9.7 of this IFA Letter;*
- (xiii) *the relatively short track record in paying dividends since 23 July 2009, being the year of listing on the SGX-ST;*
- (xiv) *the outlook of the Group, in which the Group expects revenue growth, but at the same time margin compression, and significant operating and financial constraints in executing its strategies and plans for growth; and*
- (xv) *there is no indication that the Offer is a final offer from the Offeror.*

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the financial terms of the Offer are on balance, not fair but reasonable. Accordingly, we advise the Recommending Directors to recommend Shareholders to ACCEPT the Offer.

In addition, Shareholders who wish to accept the Offer may elect to receive the Cash Consideration, or the Share Consideration if they have confidence in the Company's long-term prospects after considering the Offeror's views set out in Section 7.5 of the Offer Document and having regard to their own specific investment profiles and objectives. Nevertheless, we wish to highlight that Shareholders who elect to receive the Share Consideration should be mindful of the risks and restrictions associated with an

APPENDIX I – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE OFFER AND THE OPTIONS PROPOSAL

Reference Period	Highest Traded Price (\$)	Lowest Traded Price (\$)	VWAP ⁽¹⁾ (\$)	Premium of Offer Consideration over VWAP (%)	No. of traded days ⁽²⁾	Average daily trading volume ⁽³⁾	Average daily trading volume as a percentage of free float ⁽⁴⁾ (%)
<u>Prior to and including the Last Trading Day prior to the Offer Announcement Date</u>							
From 9 September 2019 to the Last Trading Day	0.425	0.179	<u>0.318</u>	<u>16.3</u>	749	1,274,029	0.489
Last 12 months	0.355	0.285	<u>0.314</u>	<u>17.9</u>	251	534,963	0.205
Last 6 months	0.355	0.295	<u>0.318</u>	<u>16.3</u>	125	615,501	0.236
Last 3 months	0.325	0.295	<u>0.310</u>	<u>19.2</u>	64	530,483	0.204
Last 1 month	0.325	0.300	<u>0.313</u>	<u>18.4</u>	23	1,004,378	0.385
As at 8 September 2022, being the Last Trading Day	0.325	0.320	<u>0.320</u>	<u>15.6</u>	1	3,875,500	1.487
<u>After the Offer Announcement Date and up to the Latest Practicable Date</u>							
14 September 2022, being the first traded day after the Offer Announcement Date up to the Latest Practicable Date	0.370	0.360	0.364	1.6	18	<u>2,651,000</u>	<u>1.017</u>
Latest Practicable Date	0.370	0.365	0.365	1.3	1	1,122,900	0.431

Source: Bloomberg L.P.

Notes:

- (1) The VWAP for the respective periods are calculated based on the VWAP turnover divided by the VWAP volume, as extracted from Bloomberg L.P. VWAP turnover is computed based on the aggregate daily turnover value of the Shares and VWAP volume is computed based on the aggregate daily trading volume of the Shares for the respective periods.
- (2) Traded days refer to the number of days on which the Shares were traded on the SGX-ST during the relevant periods.
- (3) The average daily trading volume of the Shares was computed based on the total volume of the Shares traded on SGX-ST during the relevant periods, divided by the number of days when the SGX-ST was open for trading during the relevant periods.
- (4) Free float refers to the Shares other than those held by the Directors, Substantial Shareholders and their respective associates (as defined in the Listing Manual). For the purpose of computing the average daily trading volume as a percentage of free float, we have used a free float of 260,692,206 Shares or 53.6% of the issued Shares of the Company as at the Offer Announcement Date ("Free Float").
- (5) Pursuant to a share buy-back mandate adopted by the Company, the Company acquired an aggregate of 139,000 Shares at between S\$0.300 and S\$0.305 per Share on 7 October 2019 and 445,000 Shares at between S\$0.182 and S\$0.195 per Share on 19 March 2020 during the Reference Period.

From the table above, we note the following:

- (a) the Offer Consideration represents a premium of approximately 16.3% over the VWAP of the Shares from 9 September 2019 to the Last Trading Day;
- (b) the Offer Consideration represents premia of approximately 17.9%, 16.3%, 19.2% and 18.4% over the respective VWAPs of the Shares for the last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;

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- (c) the Offer Consideration represents a premium of approximately 15.6% over the VWAP of the Shares on the Last Trading Day;
- (d) the Offer Consideration represents a premium of approximately 1.6% over the VWAP of the Shares for the period from 14 September 2022 (being the first traded day after the Offer Announcement Date) to the Latest Practicable Date. The daily closing prices of the Shares during this period did not go above the Offer Consideration. Based on the foregoing, it appears that the VWAPs of the Shares for the period between 14 September 2022 (being the first traded day after the Offer Announcement Date) and up to the Latest Practicable Date, were supported by the Offer;
- (e) the Offer Consideration is at a premium of approximately 1.3% over the VWAP of the Shares on the Latest Practicable Date;
- (f) the Offer Consideration is higher than the highest traded prices during the last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;
- (g) the Shares were not actively traded in the relevant periods from 9 September 2019 to the Last Trading Day, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day. The average daily trading volume of the Shares for the period from 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day were in the range of 0.204% to 0.385% of the Free Float respectively;
- (h) as at 8 September 2022, being the Last Trading Day, the average daily trading volume of the Shares represent 1.487% of the Free Float; and
- (i) the average daily traded volume of the Shares for the period 14 September 2022, being the first traded day after the Offer Announcement Date and up to the Latest Practicable Date represents approximately 1.017% of the Free Float, and the traded volume of the Shares on the Latest Practicable Date represents approximately 0.431% of the Free Float.

We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative guide. **There is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close or lapse of the Offer and the Options Proposal. Shareholders are 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.**

9.2 Historical financial performance and position of the Group

A summary of the consolidated statements of comprehensive income, consolidated statements of financial position and consolidated statements of cash flows of the Group for financial years ended 31 December 2019 (“FY2019”), 31 December 2020 (“FY2020”) and 31 December 2021 (“FY2021”), and the six-month periods ended 30 June 2021 (“1H2021”) and 30 June 2022 (“1H2022”) (collectively, the “Period Under Review”) is set out below. The following summary financial information should be read in conjunction with the Company’s annual reports for FY2019, FY2020 and FY2021, and the Company’s financial results announcements for 1H2022, including the notes and commentaries thereto.

9.2.1 Historical Financial Performance of the Group

We set out below a summary of the key financial results of the Group for the Period Under Review:

(S\$’000)	FY2019 (Audited)	FY2020 (Audited)	FY2021 (Audited)	1H2021 (Unaudited)	1H2022 (Unaudited)
Revenue	94,672	87,340	100,840	49,682	54,099
Gross profit / (loss)	43,241	38,040	44,260	22,277	22,515

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Teckwah Industrial Corporation Limited	VGO	12 August 2020	17.8	23.1	25.0	32.4	38.3	0.81
Luzhou Bio-chem Technology Limited	VGO	30 June 2020	100.0	87.5	130.8	150.0	150.0	n.m. ⁽⁴⁾
Dynamic Colours Limited	VGO	1 June 2020	13.6	22.8	29.1	26.8	32.2	0.91
Perennial Real Estate Holdings Limited	VGO	12 June 2020	88.1	105.2	124.2	112.7	95.1	0.58
Elec & Eltek International Company Limited	VGO	3 April 2020	93.0	61.3	43.8	48.4	55.1	1.00
Breadtalk Group Ltd	VGO	24 February 2020	19.4	30.1	24.0	25.0	20.5	2.81
Maximum			122.9	133.6	146.8	150.0	199.2	5.1
Average			39.3	43.9	46.2	48.1	48.7	1.2
Median			19.9	30.1	29.1	28.0	29.4	0.8
Minimum			2.4	3.9	(3.4)	(5.5)	(12.5)	0.2
The Company – Implied by the Offer Consideration	VGO	8 September 2022	13.8 ⁽⁵⁾	<u>18.4</u>	<u>19.2</u>	<u>16.3</u>	<u>17.9</u>	1.1

Source: SGX-ST announcements and circulars to shareholders in relation to the Precedent Privatisation Transactions

Notes:

- (1) Date of announcement and premium/(discount) of Offer Consideration over the last transacted price and VWAPs refer to the date of the first announcement, including holding announcement, of offers and are extracted from the independent financial adviser's letter set out in the respective circulars of the companies.
- (2) VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.
- (3) Based on the NAV per share or adjusted/RNAV per share, where available, as published in the independent financial adviser's letter set out in the respective circulars of the companies.
- (4) 'n.m.' denotes not meaningful as Luzhou Bio-chem Technology Limited had net liability value position and net tangible liability position for its latest reporting period.
- (5) Based on the last transacted price on 8 September 2022, which was the last transacted price of the Company before the Offer Announcement.
- (6) As the trading of the shares of Allied Technologies Limited has been suspended for more than 3 years, no market premia/discounts were computed.

Based on the above, we note the following:

- (a) the premium of 13.8% implied by the Offer Consideration over the last transacted price of the Shares on the Last Trading Day is within the range of premia, but lower than the median and average premia, of the Precedent Privatisation Transactions;
- (b) the premia of 18.4%, 19.2%, 16.3% and 17.9% implied by the Offer Consideration over the 1-month, 3-month, 6-month and 12-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia/discounts, but lower than the average and median premia, of the Precedent Privatisation Transactions;
- (c) the P/NAV as implied by the Offer Consideration of 1.1 times is within the range, above the median but below the average Offer Price/NAV or Offer Price/RNAV ratios of the Precedent Privatisation Transactions; and

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- (i) the Offer Consideration represents a premia of approximately 5.7% and 289.5% to the NAV per Share and NTA per Share respectively, as at 30 June 2022;
- (ii) the Shares have traded below the Offer Consideration during the Reference Period, save for the Relevant Spike Period during which the Company had announced that it was in preliminary discussions with a third party regarding a possible transaction involving the Shares. The daily closing prices of the Shares had trended downwards below the Offer Consideration from 15 April 2021 (after the Company announced that the said transaction would not proceed further) to the Offer Announcement Date;
- (iii) the Offer Consideration represents premia of approximately 17.9%, 16.3%, 19.2% and 18.4% over the respective VWAPs of the Shares for the last 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day;
- (iv) the Group's PER ratio as implied by the Offer Consideration is 12.3 times and is within the range observed for the Comparable Companies, comparable with the median but lower than the average PERs of the Comparable Companies;
- (v) the Group's P/NAV and P/NTA ratios as implied by the Offer Consideration is 1.1 times, and 3.9 times respectively, and are within the range observed for the Comparable Companies, but lower than the average and median respective ratios of the Comparable Companies;
- (vi) the EV/EBITDA ratio of the Group as implied by the Offer Consideration is 6.1 times, and is within the range observed for the Comparable Companies, higher than the median but lower than the average EV/EBITDA ratios of the Comparable Companies;
- (vii) the premia of 18.4%, 19.2%, 16.3% and 17.9% implied by the Offer Consideration over the 1-month, 3-month, 6-month and 12-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premia/discounts, but lower than the average and median premia, of the Precedent Privatisation Transactions;
- (viii) save for the premium of 13.8% implied by the Offer Consideration over the last transacted price of the Shares on the Last Trading Day, the premia implied by the Offer Consideration over the 1-month, 3-month, 6-month, and 12-month VWAPs of the Shares prior to and including the Last Trading Day, are each higher than the relevant premia associated with the voluntary general offer for Singapore O&G Ltd., a comparable company operating within the same industry as the Group, which has since been delisted from the SGX-ST;
- (ix) the Group's Offer Price Premium of 13.9% is lower than the Offer Price Premium of the Selected Comparable Companies;
- (x) the Group's PER Premium of 13.9% is lower than the PER Premium of the Selected Comparable Companies;
- (xi) the Group's EV/EBITDA Premium of 15.2% is lower than the EV/EBITDA Premium of the Selected Comparable Companies;
- (xii) the Offer Consideration is lower than the estimated range of values of the Shares set out in paragraph 9.7 of this IFA Letter;
- (xiii) the relatively short track record in paying dividends since 23 July 2009, being the year of listing on the SGX-ST;