OFFER DOCUMENT DATED 28 FEBRUARY 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") is acting for and on behalf of Gentle Care Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Healthway Medical Corporation Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, RHBSEC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all of your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL CASH OFFER

by

RHB Securities Singapore Pte. Ltd.

RHB SECURITIES SINGAPORE PTE. LTD.

(Company Registration No.: 198701140E)

(Incorporated in the Republic of Singapore)

for and on behalf of

GENTLE CARE PTE. LTD.

(Company Registration No.: 201625374Z)

(Incorporated in the Republic of Singapore)

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

HEALTHWAY MEDICAL CORPORATION LIMITED

(Company Registration No.: 200708625C)

(Incorporated in the Republic of Singapore)

including all those owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 28 MARCH 2017, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR. PLEASE REFER TO PARAGRAPH 2.6 OF THIS OFFER DOCUMENT FOR FURTHER DETAILS

The procedures for acceptance are set out in **Appendix V** to this Offer Document, and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"Acceptance Condition"	:	Shall have the meaning ascribed to it in paragraph **2.4** of this Offer Document
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Boardroom"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Business Day"	:	A day other than Saturday, Sunday and a public holiday on which banks are open for business in Singapore
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	SGX-ST Listing Manual Section B: Rules of Catalist
"CDP"	:	The Central Depository (Pte) Limited
"CEI"	:	Continental Equity Inc., a wholly owned subsidiary of Rickon
"Closing Date"	:	5.30 p.m. (Singapore time) on 28 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer and the Convertible Notes Offer (where applicable)
"CN A"	:	Shall have the meaning ascribed to it in paragraph **3.1** of this Offer Document
"CN Announcements"	:	Shall have the meaning ascribed to it in paragraph **3.1** of this Offer Document
"CN B"	:	Shall have the meaning ascribed to it in paragraph **3.1** of this Offer Document
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act (Chapter 50 of Singapore)
"Company"	:	Healthway Medical Corporation Limited
"Company Securities"	:	Shall have the meaning ascribed to it in paragraph **1(a)** of **Appendix III** to this Offer Document
"Conversion Price"	:	Shall have the meaning ascribed to it in paragraph **3.1** of this Offer Document

"Conversion Ratio"	:	Shall have the meaning ascribed to it in paragraph **3.3** of this Offer Document
"Convertible Notes"	:	CN A and/or CN B which are issued by the Company (as the case may be) pursuant to the CN Announcements relating to the proposed issuance of notes. As at the Latest Practicable Date, the CN A and/or CN B have not been issued
"Convertible Notes FAT"	:	Form of Acceptance and Transfer which will be issued in the event the Convertible Notes Offer is made, which will form part of the Notes Offer Letter and which will be issued (where applicable) to the Noteholder whose Convertible Notes are not deposited with CDP
"Convertible Notes Offer"	:	Shall have the meaning ascribed to it in paragraph **3.2** of this Offer Document
"Convertible Notes Offer Price"	:	Shall have the meaning ascribed to it in paragraph **3.3** of this Offer Document
"Convertible Securities"	:	Securities convertible or exchangeable into new Shares or existing Shares
"Date of Receipt"	:	Shall have the meaning ascribed to it in paragraph **1(a)** of **Appendix V** to this Offer Document
"Despatch Date"	:	28 February 2017, being the date of despatch of this Offer Document
"Directors"	:	The directors of the Offeror as at the Latest Practicable Date
"Distributions"	:	Shall have the meaning ascribed to it in paragraph **2.2** of this Offer Document
"Electronic Acceptance"	:	Shall have the meaning ascribed to it in paragraph **1(a)** of **Appendix V** to this Offer Document
"Encumbrances"	:	Shall have the meaning ascribed to it in paragraph **2.2** of this Offer Document
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
"FAT"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
"First Tower"	:	First Tower Corporation
"Group"	:	The Company and its subsidiaries

"HK$"	:	Hong Kong dollars, being the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"HKSE"	:	The Stock Exchange of Hong Kong Limited
"Independent Directors"	:	The directors of the Company who are considered to be independent for the purposes of the Offer and the Convertible Notes Offer (where applicable)
"Last Trading Day"	:	6 February 2017, being the last full Market Day immediately prior to the Offer Announcement Date
"Latest Practicable Date"	:	21 February 2017, being the latest practicable date prior to the printing of this Offer Document
"LCR"	:	Lippo China Resources Limited
"LCR Reports"	:	Shall have the meaning ascribed to it in paragraph **4** of **Appendix I** to this Offer Document
"Lippo"	:	Lippo Limited
"Lippo Capital"	:	Lippo Capital Limited
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"maximum potential issued share capital of the Company"	:	Shall have the meaning ascribed to it in paragraph **2.4** of the Offer Document
"Noteholder"	:	GW Active Limited, as the sole holder of the Convertible Notes when issued, or such other transferee(s) pursuant to a valid transfer of the Convertible Notes by GW Active Limited
"Notes Offer Letter"	:	The formal offer letter containing the terms and conditions of the Convertible Notes Offer (where applicable) to the Noteholder that may be issued by or on behalf of the Offeror in due course
"Offer"	:	The voluntary conditional cash offer by RHBSEC, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	:	The announcement issued by RHBSEC on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer, as updated by the announcement dated 8 February 2017

"Offer Announcement Date"	:	7 February 2017
"Offer Document"	:	This offer document issued by RHBSEC, for and on behalf of the Offeror, in respect of the Offer
"Offer Period"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Price"	:	Shall have the meaning ascribed to it in paragraph **2.1** of this Offer Document
"Offer Shares"	:	Shall have the meaning ascribed to it in paragraphs **1.1** and **2.3** of this Offer Document
"Offeror"	:	Gentle Care Pte. Ltd.
"Offeror Shareholders"	:	Shall have the meaning ascribed to it in paragraph **4.1(b)** of this Offer Document
"Overseas Noteholders"	:	Shall have the meaning ascribed to it in paragraph **9** of this Offer Document
"Overseas Shareholder"	:	Shall have the meaning ascribed to it in paragraph **9** of this Offer Document
"Purchaser"	:	Shall have the meaning ascribed to it in paragraph **1(a)** of **Appendix V** to this Offer Document
"Relevant Day"	:	Shall have the meaning ascribed to it in paragraph **2** of **Appendix IV** to this Offer Document
"Relevant Persons"	:	Shall have the meaning ascribed to it in paragraph **3** of **Appendix V** to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in paragraph **9** of this Offer Document
"RHBSEC"	:	RHB Securities Singapore Pte. Ltd.
"Rickon"	:	Rickon Holdings Limited
"S$"	:	Singapore dollars, being the lawful currency of Singapore
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"Securities and Futures Act"	:	The Securities and Futures Act (Chapter 289 of Singapore)

"SGXNET"	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
"Shares"	:	Issued and paid-up ordinary shares in the capital of the Company
"SIC"	:	Securities Industry Council of Singapore
"Singapore time"	:	8 hours ahead of Greenwich Mean Time
"Skyscraper"	:	Skyscraper Realty Limited
"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
"Tamsett"	:	Tamsett Holdings Limited
"Unsuccessful Offer"	:	Shall have the meaning ascribed to it in paragraph **3(e)** of **Appendix IV** to this Offer Document
"Valiant Leader"	:	Valiant Leader Limited
"VWAP"	:	Volume weighted average price
"%"	:	Per centum or percentage

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "**depositor**" and "**depository agent**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa.* References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Catalist Rules, the Securities and Futures Act, the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules, the Securities and Futures Act, the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the same meanings as ascribed to them respectively in the Companies Act.

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

Total Number of issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 2,460,234,183 Shares in issue as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated 22 February 2017 obtained from ACRA).

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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" and similar expressions or future or conditional verbs such as "will", "would", "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 RHBSEC guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

RHB Securities Singapore Pte. Ltd.
RHB SECURITIES SINGAPORE PTE. LTD.
(Company Registration No.: 198701140E)
(Incorporated in the Republic of Singapore)

28 February 2017

To: The Shareholders of Healthway Medical Corporation Limited

Dear Sir/Madam,

VOLUNTARY CONDITIONAL CASH OFFER BY RHBSEC, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 On 7 February 2017, RHBSEC announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for all the issued and paid-up Shares (which shall, for the avoidance of doubt, include any Shares issued pursuant to the exercise of instruments convertible into, rights to subscribe for, and options in respect of, Shares, Convertible Securities or securities which carry voting rights during the Offer Period) in the capital of the Company, including all the Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offer Shares**"). A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 This Offer Document contains the formal offer by RHBSEC, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror. Shareholders are urged to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1 **Offer Price**

For each Offer Share: S$0.042 in cash (the "Offer Price").

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

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution paid or made by the Company to such Shareholders who accept or have accepted the Offer.

2.3 **Offer Shares**

The Offer will be extended to all Offer Shares and, on the same terms and conditions, to all new Shares unconditionally issued or to be issued prior to the close of the Offer pursuant to the valid conversion of any Convertible Notes prior to the Closing Date.

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

2.4 **Conditional Offer**

The Offer is subject to the Offeror having received, by the Closing Date, 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 and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and any parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the Closing Date (including any voting rights attributable to Shares issued or to be issued pursuant to the valid conversion of the Convertible Notes prior to the final Closing Date) (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company. For the purposes of this Offer Document, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all the outstanding Convertible Notes which are convertible prior to the Closing Date been validly converted as at the date of such declaration.

Save for the Acceptance Condition, the Offer will not be subject to any other condition.

2.5 **Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 **Duration of the Offer**

(a) **Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 28 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances**

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph **3(c)** of **Appendix IV** to this Offer Document, such period of not less than 14 days during which the Offer shall remain open for acceptance will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

(c) **Final Day Rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to where a competing offer has been announced.

(d) **Subsequent Closing Date**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer closes.

(e) **No Obligation to Extend Offer**

The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date(s).

(f) **Revision**

Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2.7 **Details of the Offer**

Appendix IV to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.8 **Procedures for Acceptance**

Appendix V to this Offer Document sets out the procedures for acceptance of the Offer.

3. CONVERTIBLE NOTES OFFER (WHERE APPLICABLE)

3.1 **Convertible Notes**

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company had on 17 January 2017, 19 January 2017, 6 February 2017 and 13 February 2017 announced (the "**CN Announcements**") the proposed issuance of notes pursuant to a subscription agreement entered into on 16 January 2017 with GW Active Limited, comprising S$10 million in convertible notes ("**CN A**") (with a conversion price of S$0.03384 per Share (the "**Conversion Price**")) and S$60 million in non-convertible notes, which may subsequently be exchanged for fully convertible notes ("**CN B**") when certain conditions are met, and such Convertible Notes are convertible into new Shares at the Conversion Price. For further details of these Convertible Notes, please refer to the CN Announcements.

3.2 **Convertible Notes Offer**

In addition to extending the Offer to all new Shares unconditionally issued or to be issued prior to the close of the Offer pursuant to the valid conversion of the Convertible Notes prior to the Closing Date, in accordance with Rule 19 of the Code, RHBSEC, for and on behalf of the Offeror, will be making an appropriate offer to the Noteholder (where any Convertible Notes are issued) to acquire the Convertible Notes (where applicable), other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in this Offer Document, the Notes Offer Letter (where applicable) and the Convertible Notes FAT (where applicable) (the "**Convertible Notes Offer**"). For the avoidance of doubt, as at the Latest Practicable Date, the CN A or CN B has not been issued.

3.3 **Convertible Notes Offer Price**

The Noteholder, if it validly accepts the Convertible Notes Offer (where applicable), will receive cash consideration for the Convertible Notes. The offer price for the Convertible Notes (the "**Convertible Notes Offer Price**") will, in accordance with Note 1(a) on Rule 19 of the Code, be a fixed "see-through" price, being the Offer Price for one (1) Offer Share multiplied by the number of Shares (rounded down to the nearest whole number) into which the relevant principal and accrued interest amount of Convertible Notes may be converted (the "**Conversion Ratio**"). In the event the Conversion Ratio is or will be adjusted in accordance with the terms and conditions of the Convertible Notes, the Offeror reserves the right to adjust the Convertible Notes Offer Price (where applicable) subject to consultation with the SIC.

The actual Convertible Notes Offer Price (where applicable) payable to the accepting Noteholder will be determined based on the total principal and accrued interest amount of the Convertible Notes that are tendered by the Noteholder in acceptance of the Convertible Notes Offer (where applicable).

For purely illustrative purposes only, based on the Conversion Price, assuming the aggregate principal and accrued interest of the Convertible Notes is S$10,000,000, the aggregate Convertible Notes Offer Price (where applicable) will be approximately S$12,411,348 in cash (the illustrative calculation is as follows):

Number of Shares which may be converted (rounded down to nearest whole number):

$$\frac{\text{S\$10,000,000}}{\text{S\$0.03384}} = 295{,}508{,}274$$

Convertible Notes Offer Price payable:

$$295{,}508{,}274 \times \text{S\$0.042} = \text{S\$12,411,348}$$

3.4 The Convertible Notes are to be acquired (where applicable) (i) fully paid-up, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all interest, payment, right or other distribution which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

In the event any interest, payment, right or other distribution is announced, declared, paid or made on the Convertible Notes on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Convertible Notes Offer Price (where applicable) by the amount of such interest, payment, right or other distribution.

3.5 **Conditional Convertible Notes Offer**

The Convertible Notes Offer (where applicable) will be conditional upon the Offer becoming or being declared unconditional in all respects and the Convertible Notes continuing to be transferable (subject to the terms of the Convertible Notes and any other applicable restrictions) and convertible into new Shares. **If the Offer lapses or is withdrawn or if the relevant Convertible Notes cease to be transferable or convertible into Shares, the Convertible Notes Offer (where applicable) shall lapse accordingly.**

3.6 **Offer and Convertible Notes Offer Mutually Exclusive**

For the avoidance of doubt, whilst the Convertible Notes Offer (where applicable) will be conditional upon the Offer becoming or being declared unconditional in all respects, the Offer will not be conditional upon acceptances received in relation to the Convertible Notes Offer (where applicable). The Offer and the Convertible Notes Offer (where applicable) will be separate and mutually exclusive. The Convertible Notes Offer (where applicable) will not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if the Noteholder converts its Convertible Notes in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion, it may not accept the Convertible Notes Offer (where applicable) in respect of such Convertible Notes. Conversely, if the Noteholder wishes to accept the Convertible Notes Offer (where applicable) in respect of its Convertible Notes, it may not convert its Convertible Notes in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion.

3.7 **Details of the Convertible Notes Offer**

Further details of the Convertible Notes Offer (where applicable) will be set out in the Notes Offer Letter (where applicable) and the Convertible Notes FAT (where applicable). For the avoidance of doubt, the Convertible Notes Offer will only be made to the Noteholder after the Convertible Notes are issued.

4. INFORMATION ON THE OFFEROR

4.1 **The Offeror**

The Offeror is a private limited company incorporated in Singapore on 16 September 2016. As at the Latest Practicable Date:

(a) the Offeror has an issued and paid-up capital of S$1.00, consisting of one ordinary share;

(b) the Offeror is a wholly-owned subsidiary of Valiant Leader, and an indirect subsidiary of each of Tamsett, Rickon, LCR, Skyscraper, First Tower, Lippo and Lippo Capital (collectively, the "**Offeror Shareholders**"); and

(c) the board of directors of the Offeror comprises Mr. Lee Kwok Fai, Mr. Au Shiu Leung Alex and Mr. Ng Cheng Hwa.

Appendix I to this Offer Document sets out certain additional information on the Offeror.

4.2 **Information on the Offeror Shareholders**

(a) Valiant Leader

Valiant Leader is an investment holding special purpose vehicle incorporated under the laws of the British Virgin Islands. Valiant Leader is a wholly-owned subsidiary of Tamsett and is an indirect subsidiary of Lippo Capital.

(b) Tamsett

Tamsett is an investment holding company incorporated under the laws of the British Virgin Islands. Tamsett is a wholly-owned subsidiary of Rickon and is an indirect subsidiary of Lippo Capital.

(c) Rickon

Rickon is an investment holding company incorporated under the laws of the British Virgin Islands. Rickon is a wholly-owned subsidiary of LCR and is an indirect subsidiary of Lippo Capital.

(d) LCR

LCR is a company incorporated in Hong Kong and listed on the HKSE. LCR is a direct subsidiary of Skyscraper and is an indirect subsidiary of Lippo Capital.

(e) Skyscraper

Skyscraper is an investment holding company incorporated under the laws of the British Virgin Islands. Skyscraper is a wholly-owned subsidiary of First Tower and is an indirect subsidiary of Lippo Capital.

(f) First Tower

First Tower is an investment holding company incorporated under the laws of the Cook Islands. First Tower is a wholly-owned subsidiary of Lippo and is an indirect subsidiary of Lippo Capital.

(g) Lippo

Lippo is a company incorporated in Hong Kong and listed on the HKSE. Lippo is a direct subsidiary of Lippo Capital.

(h) Lippo Capital

Lippo Capital is an investment holding company incorporated under the laws of the Cayman Islands.

5. INFORMATION ON THE COMPANY

5.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 16 May 2007 and was listed on the Catalist sponsor-supervised listing platform of the SGX-ST on 4 July 2008. The Company, together with its subsidiaries, owns, operates and manages medical centres and clinics. The principal activities of the Company are investment holding and carrying out the business of healthcare management.

5.2 **Appendix II** to this Offer Document sets out additional information on the Company.

6. RATIONALE FOR THE OFFER AND THE CONVERTIBLE NOTES OFFER (WHERE APPLICABLE)

6.1 **Increase Shareholding**

The Offeror wishes to increase its shareholding in the Company through the Offer. The Offeror believes that it can provide the Company with a stronger shareholder base to support the Company's future business growth plans over the long term.

6.2 **Opportunity for Shareholders and the Noteholder (where applicable) to realise their investment in the Shares and Convertible Notes (where applicable) at a premium**

The Offer Price represents a premium of approximately 13.82%, 19.66%, 19.32% and 22.09% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day. The Offer Price also represents a premium of 5.00% over the last transacted price per Share on the Last Trading Day.

The Offer Price also represents a premium of approximately 24.11% over the Conversion Price of the Convertible Notes.

The Offer and Convertible Notes Offer (where applicable) present Shareholders and the Noteholder (where applicable) with a clean cash exit opportunity to realise their entire investment in Shares and Convertible Notes (where applicable) at a premium over the prevailing trading prices of the Shares or the Conversion Price (as the case may be) without incurring brokerage and other trading costs. The Offer and Convertible Notes Offer (where applicable) also present Shareholders and the Noteholder (where applicable) with the opportunity to tender part or none of their Shares or Convertible Notes (where applicable). By tendering part of their Shares or Convertible Notes (where applicable), Shareholders and the Noteholder (where applicable) can create a balance between monetisation and continued participation in the Company's future growth over the long term.

6.3 **Establishment of presence in the healthcare industry**

Lippo and LCR see the business potentials in the healthcare industry in Singapore, and would therefore like to establish their presence in this field. The Company, as a well-established private healthcare provider in Singapore, matches Lippo's and LCR's strategy to establish their presence in the healthcare industry in Singapore and to acquire quality healthcare management capability. Up to the Latest Practicable Date, Lippo and LCR had also sought to increase their presence in the healthcare industry in Singapore through their acquisition of a 17.48% stake in the Company owned or controlled by the Offeror and CEI. In line with this strategy, Lippo and LCR are of the view that the Offer is beneficial to the future business direction, management and operations of Lippo and LCR.

6.4 **Issuance of Convertible Notes**

The new Shares to be allotted and issued in connection with the Convertible Notes to be issued pursuant to the CN Announcements, if and when fully issued, would have a dilutive effect on the shareholdings of Shareholders. As such, Shareholders may be of the view that the terms of the Convertible Notes appear onerous in light of other possible financing alternatives. Thus, the Offer will give such Shareholders an opportunity to exit on attractive terms. The Offeror will continue to monitor and evaluate any developments on the Convertible Notes from time to time.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over the historical traded prices of the Shares over various periods on the SGX-ST:

	Description	Benchmark Price (S$)[1]	Premium of Offer Price over Benchmark Price (%)[2]
(a)	Last transacted price per Share on 6 February 2017 (being the Last Trading Day)	0.0400	5.00
(b)	VWAP per Share for the one (1)-month period prior to and including the Last Trading Day	0.0369	13.82
(c)	VWAP per Share for the three (3)-month period prior to and including the Last Trading Day	0.0351	19.66
(d)	VWAP per Share for the six (6)-month period prior to and including the Last Trading Day	0.0352	19.32
(e)	VWAP per Share for the twelve (12)-month period prior to and including the Last Trading Day	0.0344	22.09

Notes:

(1) The VWAP figures set out in the table above are computed based on data extracted from Bloomberg L.P. and rounded to the nearest four (4) decimal places.

(2) Percentages are rounded to the nearest two (2) decimal places.

8. OFFEROR'S INTENTIONS FOR THE COMPANY

8.1 Listing Status and Compulsory Acquisition

Pursuant to Rule 1104 of 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 if the Offeror succeeds in receiving acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus 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 held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. 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 held in public hands to at least 10%, failing which the Company may be delisted.

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 as at the close of the Offer (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 would 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 by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the Shareholders who have not accepted the Offer 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.

It is the current intention of the Offeror to retain the listing of the Company on the SGX-ST. However, if the Offeror acquires not less than 90% of the total number of Offer Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the despatch of the Offer Document), the Offeror will consider whether or not to exercise its rights of compulsory acquisition under section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer.

8.2 Save as disclosed in this Offer Document, the Offeror presently has no intention to (a) introduce any major changes to the business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company. Following the Closing Date, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

9. OVERSEAS SHAREHOLDERS AND NOTEHOLDERS (WHERE APPLICABLE)

The availability of the Offer and the Convertible Notes Offer (where applicable) to Shareholders whose addresses are outside Singapore, as shown on the register of members or register of noteholders (where applicable) of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**" or "**Overseas Noteholder**" as the case may be) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder and Overseas Noteholder (where applicable) should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the FAA, the FAT, the Notes Offer Letter and the Convertible Notes FAT (where applicable) have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT, the Notes Offer Letter and Convertible Notes FAT (where applicable) to any overseas jurisdictions, the Offeror, RHBSEC, CDP and Boardroom each reserves the right not to send these documents to Shareholders and Noteholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders and Noteholders (where applicable), including those to whom this Offer Document, the FAA and/or the FAT, the Notes Offer Letter and the Convertible Notes FAT have not been, or may not be, sent.**

Copies of this Offer Document and the Notes Offer Letter (where applicable) and any other formal documentation relating to the Offer and Convertible Notes Offer (where applicable) 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 and Convertible Notes Offer (where applicable) would violate the law 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 and Convertible Notes Offer (where applicable) (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 Offer and Convertible Notes Offer (where applicable) will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA (if he is a depositor) or the FAT (if he is a scripholder) and any related documents, during normal business hours and up to the Closing Date, from the Offeror through The Central Depository (Pte) Limited (if he is a depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Alternatively, an Overseas Shareholder may write to the Offeror through The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at the address listed above, to request for this Offer Document, the FAA (if he is a depositor) or the FAT (if he is a scripholder) and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

Further details in respect of the Notes Offer Letter (where applicable) and the Convertible Notes FAT (where applicable) will be provided in due course (where applicable).

It is the responsibility of any Overseas Shareholder or Overseas Noteholder (where applicable) who wishes to (a) request for this Offer Document, the FAA and/or the FAT, the Notes Offer Letter and Convertible Notes FAT (where applicable) and/or any related documents, or (b) accept the Offer or Convertible Notes Offer (where applicable), to satisfy himself as to the full observance of the laws of the relevant jurisdiction 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 and/or Overseas Noteholder (where applicable) shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including RHBSEC) shall be fully indemnified and held harmless by such Overseas Shareholder and/or Overseas Noteholder (where applicable) for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including RHBSEC) may be required to pay. The Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer or the Overseas Noteholders (where applicable) pursuant to the Convertible Notes Offer. In (i) requesting for this Offer Document, the FAA and/or the FAT, the Notes Offer Letter and Convertible Notes FAT (where applicable) and/or any related documents and/or (ii) accepting the Offer and/or Convertible Notes Offer (as applicable), the Overseas Shareholder and/or Overseas Noteholder (where applicable) (as the case may be) represents and warrants to the Offeror and RHBSEC 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. **Any Overseas Shareholder and/or Overseas Noteholder (where applicable) (as the case may be) who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and RHBSEC each reserves the right to notify any matter, including the fact that the Offer and/or the Convertible Notes Offer (where applicable) has been made, to any or all Overseas Shareholders or Overseas Noteholders (where applicable) 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.

10. CONFIRMATION OF FINANCIAL RESOURCES

RHBSEC, as the financial adviser to the Offeror in connection with the Offer and the Convertible Notes Offer (where applicable), 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 and full acceptances of the Convertible Notes Offer (where applicable) by the Noteholder on the basis of the Convertible Notes Offer Price.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept full responsibility accordingly.

12. GENERAL

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, the Notes Offer Letter (where applicable), the Convertible Notes FAT (where applicable), or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAA and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and RHBSEC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

RHBSEC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, RHBSEC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer and the Convertible Notes Offer (where applicable) will be made available to Shareholders and the Noteholder (where applicable) in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer

Document. Shareholders and the Noteholder (where applicable) may wish to consider their advice before taking any action in relation to the Offer or the Convertible Notes Offer, as the case may be (where applicable).

Appendix III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of
GENTLE CARE PTE. LTD.
28 February 2017

Any inquiries relating to this Offer or the Convertible Notes Offer (where applicable) should be directed during office hours to RHB Securities Singapore Pte. Ltd. at telephone number +(65) 6232 3696.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Lee Kwok Fai	Flat E, 8/F, Ko On Mansion, On Shing Terrace, 9 Tai Yue Avenue, Taikoo Shing, Shaukiwan, Hong Kong	Director
Mr. Au Shiu Leung Alex	Flat A, 8/F, Hawthorn Garden, 70-70A Sing Woo Road, Happy Valley, Hong Kong	Director
Mr. Ng Cheng Hwa	25 Jalan Demak Singapore 488971	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 19 Keppel Road, #03-05, Jit Poh Building, Singapore 089058.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is an investment holding company.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was only incorporated on 16 September 2016, no audited financial statements of the Offeror have been prepared since the date of its incorporation. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

A summary of the audited consolidated statements of profit or loss of LCR for the financial years ended 31 March 2014, 2015 and 2016, the unaudited consolidated statement of profit or loss for the six months ended 30 September 2016, the audited consolidated statements of financial position as at 31 March 2016 and the unaudited consolidated statement of financial position as at 30 September 2016 of LCR is set out below. The summary is extracted from, and should be read in conjunction with, the published audited financial statements of LCR for the financial years ended 31 March 2014, 2015 and 2016 and the published unaudited financial statements of LCR for the six months ended 30 September 2016 (collectively, the "**LCR Reports**"). The consolidated financial statements of LCR were prepared in accordance with the accounting standards applicable in Hong Kong prevailing at the time of the financial statements.

Copies of the LCR Reports are available on the website of the HKSE at www.hkex.com.hk, and are available for inspection as set out in paragraph **4** of **Appendix III** to this Offer Document.

(a) LCR – Consolidated Statement of Profit or Loss

	Six months ended 30 September 2016 (HK$'000)[1] (Unaudited)	Financial year ended 31 March 2016 (HK$'000)[1] (Audited)	Financial year ended 31 March 2015 (HK$'000)[1] (Audited)	Financial year ended 31 March 2014 (HK$'000)[1] (Audited)
Revenue	1,278,534	2,531,572	2,749,696	2,771,409
Cost of sales	(686,455)	(1,376,505)	(1,520,860)	(1,448,635)
Gross Profit	592,079	1,155,067	1,228,836	1,322,774
Administrative expenses	(361,790)	(815,829)	(919,243)	(885,668)
Other operating expenses	(178,371)	(455,722)	(409,149)	(431,127)
Gain on disposal of subsidiaries	333,966	430,335	707,002	216,695
Gain/(Loss) on disposal of available-for-sale financial assets	–	–	(7)	131,599
Net fair value gain on investment properties	13,600	21,644	49,084	64,264
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	60,905	(188,291)	4,914	(66,378)
Provisions for impairment losses on:				
Intangible assets	–	(207,988)	(2,792)	(61,667)
Exploration and evaluation assets	–	(1,468)	(95,410)	(3,879)
Fixed assets	(10,153)	(8,392)	–	(27,288)
Associates	–	(34,925)	(7,988)	(27,811)
Available-for-sale financial assets	(5,354)	(124,631)	(28,460)	(14,290)
Properties under development	(100,000)	–	(59,968)	–
Loan and receivables	(2,823)	(163,388)	(4,904)	(5,254)
Finance costs	(6,940)	(19,319)	(20,651)	(108,437)
Share of results of associates	(508)	(3,756)	377	(3,259)
Share of results of joint ventures	1,628	5,814	5,489	4,868
Profit/(Loss) before tax	336,239	(410,849)	447,130	105,142
Income tax	(16,758)	(38,440)	(111,641)	(71,455)
Profit/(Loss) for the period/year	319,481	(449,289)	335,489	33,687
Attributable to:				
Equity holders of the Company	285,521	(309,172)	399,176	124,389
Non-controlling interests	33,960	(140,117)	(63,687)	(90,702)
	319,481	(449,289)	335,489	33,687

	Six months ended 30 September 2016 (HK$'000)[1] (Unaudited)	Financial year ended 31 March 2016 (HK$'000)[1] (Audited)	Financial year ended 31 March 2015 (HK$'000)[1] (Audited)	Financial year ended 31 March 2014 (HK$'000)[1] (Audited)
Earnings/(Loss) per share attributable to equity holders of the Company (HK cents)				
Basic and diluted	3.11	(3.37)	4.35	1.35
Dividends Per Share (HK cents)				
Interim dividend per ordinary share	0.20	0.20	0.20	0.20
Special interim dividend per ordinary share	–	–	0.40	–
Special dividend per ordinary share	–	–	–	3.50
Final dividend per ordinary share	–	0.75	0.75	0.75
Special final dividend per ordinary share	–	–	0.30	–
	0.20	0.95	1.65	4.45

Note:

(1) Unless indicated otherwise.

(b) LCR – Consolidated Statement of Financial Position

	30 September 2016 (HK$'000) (Unaudited)	31 March 2016 (HK$'000) (Audited)
Non-current assets		
Intangible assets	202,215	208,721
Exploration and evaluation assets	1,350	1,017
Fixed assets	212,063	246,061
Investment properties	1,260,922	1,253,292
Interests in associates	16,898	17,839
Interests in joint ventures	12,564	17,204
Available-for-sale financial assets	181,408	173,252
Loans and advances	3,787	3,679
Debtors, prepayments and deposits	40,507	46,582
Deferred tax assets	7,538	8,028
	1,939,252	1,975,675

	30 September 2016 (HK$'000) (Unaudited)	31 March 2016 (HK$'000) (Audited)
Current assets		
Properties held for sale	4,426	4,426
Properties under development	124,745	231,450
Inventories	210,895	248,774
Loans and advances	68,255	68,350
Debtors, prepayments and deposits	440,882	477,941
Financial assets at fair value through profit or loss	716,175	713,528
Other financial assets	2,147	18
Tax recoverable	2,953	5,127
Restricted cash	15,649	18,576
Cash and bank balances	2,255,043	1,921,905
	3,841,170	3,690,095
Assets classified as held for sale	–	39,543
	3,841,170	3,729,638
Current liabilities		
Bank and other borrowings	130,477	57,095
Creditors, accruals and deposits received	605,070	561,303
Other financial liabilities	1,566	4,168
Tax payable	212,850	211,533
	949,963	834,099
Liabilities directly associated with assets classified as held for sale	–	1,414
	949,963	835,513
Net current assets	2,891,207	2,894,125
Total assets less current liabilities	4,830,459	4,869,800
Non-current liabilities		
Bank and other borrowings	256,529	511,826
Creditors, accruals and deposits received	23,619	25,711
Deferred tax liabilities	38,335	44,259
	318,483	581,796
Net assets	4,511,976	4,288,004

	30 September 2016 (HK$'000) (Unaudited)	31 March 2016 (HK$'000) (Audited)
Equity		
Equity attributable to equity holders of the Company		
Share capital	1,705,907	1,705,907
Reserves	2,318,640	2,115,708
	4,024,547	3,821,615
Non-controlling interests	487,429	466,389
	4,511,976	4,288,004

(c) Significant Accounting Policies for LCR

The significant accounting policies of LCR are disclosed in Note 2.4 to the audited financial statements of LCR for the financial year ended 31 March 2016.

As at the Latest Practicable Date, there has been no change in the accounting policies of LCR since the date of its last published accounts which will cause the figures set out in paragraphs **4(a)** and **4(b)** above to be not comparable to a material extent.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for making and financing the Offer and save for information on LCR which is publicly available, there has been no known material changes in the financial position of the Offeror and/or LCR since the last published accounts of LCR.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Khoo Yee Hoe	45A Dunbar Walk, Singapore 454937	Non-Executive Independent Chairman
Mr. Wong Ong Ming Eric	13 Seletar Road, #04-58 The Greenwich, Singapore 807017	Non-Executive Non-Independent Director
Mr. Sonny Yuen Chee Choong	31 Chepstow Close, Chepstow Ville, Singapore 558702	Independent Director
Mr. Ho Sun Yee	12 Jalan Lempeng, #15-01 Park West, Singapore 128798	Independent Director
Mr. Lin Weiwen Moses	27A Adam Road, #04-14 Adam Park Condominium, Singapore 289900	Independent Director

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, based on publicly available information, the issued and paid-up capital of the Company comprises 2,460,234,183 Shares and the Company does not hold any treasury shares.

The Company had on 17 January 2017, 19 January 2017, 6 February 2017 and 13 February 2017 announced the proposed issuance of notes pursuant to a subscription agreement entered into on 16 January 2017 with GW Active Limited, comprising S$10 million in convertible notes and S$60 million in non-convertible notes, which may subsequently be exchanged for fully convertible notes. As at the Latest Practicable Date, the notes have not been issued.

There is no restriction in the Constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the last unaudited financial statements of the Group for the financial period ended 30 September 2016 which was released by the Company on SGXNET on 14 November 2016, the profit guidance released by the Company on 15 February 2017 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2015, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 2 Leng Kee Road, #06-07 Thye Hong Centre, Singapore 159086.

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

(a) As at 22 February 2017, save as disclosed below, none of the Offeror, the Directors or any of the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any (i) securities which are being offered for (i.e. the Shares) or which carry voting rights in the Company, or (ii) convertible securities, warrants, options and derivatives in respect of (i) (collectively, the "**Company Securities**"):

Name	Number of Shares	Percentage of the total number of issued Shares[(1)]
Offeror[(2)]	276,676,200[(3)]	11.25%
Directors of Offeror		
Lee Kwok Fai	–	–
Au Shiu Leung Alex	–	–
Ng Cheng Hwa	–	–
Offeror's Concert Parties		
CEI	153,261,400[(4)]	6.23%
Loh Lian Huat[(5)(9)]	33,138	–[(7)]
Lee Yew Kwung[(6)(9)]	68,000	–[(7)]
Aje Kumar Saigal[(8)(9)]	23,700,000	0.96%
Total	453,738,738	18.44%

Notes:

(1) Based on the Company's issued share capital of 2,460,234,183 Shares as at 22 February 2017.

(2) Each of the Offeror Shareholders, save for Valiant Leader and Tamsett, is deemed to be interested in aggregate of 429,937,600 Shares owned or controlled by the Offeror and CEI by virtue of their shareholding interests in the Offeror and CEI.

(3) The 276,676,200 Shares owned or controlled by the Offeror are held on its behalf by OCBC Securities Pte. Ltd.. Each of the Offeror Shareholders is deemed to be interested in the 276,676,200 Shares owned or controlled by the Offeror by virtue of their shareholding interest in the Offeror.

(4) The 153,261,400 Shares owned or controlled by CEI comprise Shares that are held on its behalf by its nominees as follows: 38,261,400 Shares held by Citibank Noms S'pore Pte Ltd UBS AG Singapore Branch and 115,000,000 Shares held by DBS Nominees Private Limited. Each of the Offeror Shareholders, save for Valiant Leader and Tamsett, is deemed to be interested in the 153,261,400 Shares owned or controlled by CEI by virtue of their shareholding interest in CEI.

(5) Loh Lian Huat is an independent director of OUE Commercial REIT Management Pte. Ltd. (manager of OUE Commercial Real Estate Investment Trust), a subsidiary of OUE Limited (an indirect joint venture company of Lippo). The 33,138 Shares owned by Loh Lian Huat are held in his own name.

(6) Lee Yew Kwung is a director of Tanglin Residential Pte. Ltd., a joint venture of LCR. Lee Yew Kwung is directly interested in 48,000 Shares held in his own name and is deemed interested in 20,000 Shares held in the name of his spouse, Eunice Koh Tuck Hoon.

(7) Less than 0.01%.

(8) Aje Kumar Saigal is a director of Nuvest Capital Pte. Ltd., an indirect associated company of OUE Limited (an indirect joint venture company of Lippo). The 23,700,000 Shares owned by Aje Kumar Saigal are held in his own name.

(9) Presumed to be acting in concert with the Offeror under the Code.

(b) Save as disclosed below, none of the Offeror, the Directors, or any of the parties acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	No. of Shares Bought/(Sold)	Price per Share (S$)	Dealing Date
The Offeror	173,676,200	0.038	2 February 2017
	8,000,000	0.040	7 February 2017
	4,000,000	0.041	7 February 2017
	91,000,000	0.042	7 February 2017
CEI	1,000,000	0.035	21 September 2016
	3,000,000	0.0347	29 November 2016
	1,000,000	0.03	6 December 2016
	1,000,000	0.031	6 December 2016
	10,761,400	0.0325	21 December 2016
	4,200,000	0.033	22 December 2016
	9,400,000	0.0326	23 December 2016
	3,400,000	0.033	27 December 2016
	4,500,000	0.033	28 December 2016
RHBSEC[(1)]	(200,000)	0.029	8 August 2016
	(400,000)	0.029	10 August 2016
	(400,000)	0.029	11 August 2016
	(700,000)	0.030	12 August 2016
	(600,000)	0.030	12 August 2016
	(200,000)	0.029	15 August 2016
	(200,000)	0.030	15 August 2016
	(500,000)	0.029	16 August 2016
	(200,000)	0.029	17 August 2016
	(200,000)	0.028	18 August 2016
	(100,000)	0.027	19 August 2016
	(400,000)	0.026	22 August 2016
	(1,200,000)	0.026	23 August 2016
	(200,000)	0.027	26 August 2016
	(286,100)	0.027	29 August 2016
	(14,999,900)	0.029	30 August 2016
	(800,000)	0.028	31 August 2016
	(800,000)	0.028	1 September 2016
	(1,013,583)	0.028	2 September 2016
	(400,000)	0.030	8 September 2016
	(100,000)	0.032	9 September 2016

Name	No. of Shares Bought/(Sold)	Price per Share (S$)	Dealing Date
	(500,000)	0.032	13 September 2016
	(500,000)	0.031	14 September 2016
	(346,900)	0.032	15 September 2016
	(300,000)	0.031	16 September 2016
	(300,000)	0.031	19 September 2016
	(200,000)	0.031	20 September 2016
	(500,000)	0.036	21 September 2016
	(100,000)	0.035	22 September 2016
	(100,000)	0.036	23 September 2016
	(300,000)	0.032	16 December 2016
	(300,000)	0.031	19 December 2016
	(300,000)	0.031	20 December 2016
	(4,000,000)	0.033	21 December 2016
	(2,000,000)	0.033	22 December 2016
	(4,000,000)	0.033	23 December 2016
	(2,000,000)	0.033	27 December 2016
	(4,000,000)	0.034	28 December 2016
	(769,000)	0.034	29 December 2016
	(500,000)	0.033	3 January 2017
Loh Lian Huat	330,000	0.030	6 December 2016
	(330,000)	0.034	28 December 2016
Aje Kumar Saigal	30,000,000	0.0303	22 September 2016
	(1,246,600)	0.044	12 October 2016
	(1,540,000)	0.044	13 October 2016
	(2,713,400)	0.037	3 November 2016
	(3,800,000)	0.0321	29 November 2016
	3,000,000	0.031	5 December 2016
Abram Suhardiman[(2)]	400,000	0.035	23 Jan 2017
	(400,000)	0.039	7 Feb 2017

Notes:

(1) Dealings in the Shares by RHBSEC were due to force selling activities of the Shares pledged by the clients of RHBSEC pursuant to margin calls on the share margin financing facilities extended by RHBSEC to such clients.

(2) Abram Suhardiman is the son-in-law of Dr. Stephen Riady. Dr. Stephen Riady is a director of Lippo Capital, Lippo, LCR, and other companies in the Lippo group. Abram Suhardiman does not currently own or control any Company Securities.

(c) As at the Latest Practicable Date, no person has given any undertaking to the Offeror or any party acting in concert with it, to accept or reject the Offer and/or the Convertible Notes Offer (where applicable).

(d) As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in any Company Securities.

(e) As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders that has any connection with or dependence upon, the Offer and/or the Convertible Notes Offer (where applicable).

(f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer and/or the Convertible Notes Offer (where applicable) will be transferred to any other person.

(g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to 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 Offer and/or the Convertible Notes Offer (where applicable).

(h) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

(i) As at the Latest Practicable Date, no agreement or arrangement exists between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer and/or the Convertible Notes Offer (where applicable) or otherwise connected with the Offer and/or the Convertible Notes Offer (where applicable).

(j) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Consent

(i) RHBSEC, as the financial adviser to the Offer; and (ii) Boardroom, has each given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in the Offer Document.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer and the Convertible Notes Offer (where applicable), including the preparation and circulation of this Offer Document, the Notes Offer Letter (where applicable), the Convertible Notes FAT (where applicable), the FAA and the

FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date, (b) the Last Trading Day and (c) the last Market Day (on which there were trades in respect of the Shares) on a monthly basis from August 2016 to January 2017 (being the six (6) calendar months preceding the Offer Announcement Date), are set out below:

Date	Closing price (S$)
August 2016	0.029
September 2016	0.036
October 2016	0.037
November 2016	0.032
December 2016	0.033
January 2017	0.035
Last Trading Day	0.040
Latest Practicable Date	n.a.(1)

Note:

(1) Not applicable as the trading of Shares on the SGX-ST was suspended on the Latest Practicable Date.

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 7 August 2016 to 21 February 2017 (both dates inclusive)):

(i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.043, which was on 12 October 2016 and 14 October 2016; and

(ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.027, which was on 19 August 2016, 22 August 2016, 23 August 2016, 24 August 2016, 25 August 2016 and 29 August 2016.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Offeror at 19 Keppel Road, #03-05, Jit Poh Building, Singapore 089058 during normal business hours, while the Offer remains open for acceptance:

(a) the Constitution of the Offeror;

(b) the Offer Announcement;

(c) the LCR Reports; and

(d) the letter of consent from RHBSEC and Boardroom referred to in paragraph **2.1** of this **Appendix III**.

DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the Offer becoming or being declared to be unconditional in all respects and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA, FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any party acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

(b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off-market purchases) may only be counted when fully completed and settled.

(c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph **2(a)** above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by RHBSEC or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through 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.

(e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Rule 28.1 of the Code are met.

3. RIGHT OF WITHDRAWAL

(a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer and the Convertible Notes Offer (where applicable) shall be irrevocable.

(b) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Gentle Care Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and

(ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Gentle Care Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

(c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph **2.6(b)** of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

(d) A Shareholder and/or the Noteholder who accepts the Offer and/or Convertible Notes Offer (where applicable) (as the case may be) will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

(e) In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer and/or the other convertible notes offer (where applicable) (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed FAA, **either by hand** to:

GENTLE CARE PTE. LTD.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

GENTLE CARE PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a depository agent as defined under Section 81SF of the Securities and Futures Act, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph **1(b)** below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed FAA, **either by hand** to:

GENTLE CARE PTE. LTD.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

GENTLE CARE PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

None of the Offeror, RHBSEC or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(c) Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **after** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) General

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP's premises or by hardcopies at CDP's counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account" until the consideration for the Offer Shares has been despatched to you.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

If you have accepted the Offer in accordance with the provisions and instructions in this Offer Document and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk. Please refer to **paragraph 1 (Settlement)** under **Appendix IV – Details of the Offer** for more details.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Electronic copies of the Offer Document and FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and deliver:

(i) the duly completed and signed FAT;

(ii) the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the register of members of the Company as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix V** and the FAT; and

(iii) where such Offer Shares are represented by share certificate(s) which are not registered with the Company in your name, transfer form(s), duly completed and executed by the person(s) in whose name(s) such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand or by post** to:

GENTLE CARE PTE. LTD.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, RHBSEC and/or Boardroom will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, RHBSEC or Boardroom accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

In the event the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount. Please refer to **paragraph 1 (Settlement)** under **Appendix IV – Details of the Offer** for more details.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the first named in the register of members of the Company) at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Gentle Care Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Electronic copies of the Offer Document and FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must

be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs **1** and **2** of this **Appendix V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete an FAT and follow the procedures set out in **paragraph 2** of this **Appendix V**.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, RHBSEC, CDP and/or Boardroom will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance will be final and binding, and none of the Offeror, RHBSEC, CDP or Boardroom accepts any responsibility or liability for the consequences of such a decision.

The Offeror and RHBSEC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and the FAT. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, RHBSEC, Boardroom and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.

Acceptances in the form of the FAA and/or FAT received by the Offeror, RHBSEC, CDP and/or Boardroom, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

Submission of the duly completed and signed original of the FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant documents required by the Offeror, to the Offeror, RHBSEC, CDP and/or Boardroom, as the case may be, shall be conclusive evidence in favour of the Offeror, RHBSEC, CDP and/or Boardroom of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror, RHBSEC, CDP and/or Boardroom, as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.

By completing and delivering the FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by CDP, Boardroom, the Offeror, RHBSEC and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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