

OFFER INFORMATION STATEMENT DATED 1 OCTOBER 2018

(Lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore ("MAS") on 1 October 2018)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

The securities offered are issued by OUE Lippo Healthcare Limited (the "**Company**"), an entity whose shares are listed for quotation on the Catalist of the SGX-ST.

Companies listed on the Catalist of the SGX-ST may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist of the SGX-ST without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist of the SGX-ST. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser(s).

This offer is made in or accompanied by this offer information statement (the "**Offer Information Statement**"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter in respect of the Rights Issue (as defined herein) (the "**PAL**"), which have been lodged with the SGX-ST acting as agent on behalf of MAS.

Neither the SGX-ST nor MAS has examined or approved the contents of this Offer Information Statement. Neither the SGX-ST nor MAS assumes any responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL, including the correctness of any of the statements or opinions made or reports contained therein. Lodgement of this Offer Information Statement, the ARE, the ARS and the PAL with the SGX-ST acting as agent on behalf of MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), any other legal or regulatory requirements, or the requirements in the SGX-ST's listing rules have been complied with. The SGX-ST and MAS have not, in any way, considered the merits of the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made for investment.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Catalist of the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed.

An application has been made for permission for the Rights Shares to be listed for quotation on the Catalist of the SGX-ST. A listing and quotation notice has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The Rights Shares will be admitted to the Catalist of the SGX-ST and official quotation will commence after the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries (together with the Company, the "**Group**") and/or their securities.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities of the Company nor shall there be any sale of any shares or other securities of the Company in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the "nil-paid" Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined and approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049418 and Email: sponsorship@ppcf.com.sg).



OUE LIPPO
Healthcare

OUE LIPPO HEALTHCARE LIMITED

(Company Registration Number: 201304341E)

(Incorporated in the Republic of Singapore on 18 February 2013)

(In receivership over charged shares in certain Subsidiaries)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 2,221,564,603 NEW ORDINARY SHARES ("RIGHTS SHARES" AND EACH, A "RIGHTS SHARE") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0675 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS (IF APPLICABLE) TO BE DISREGARDED

MANAGER AND UNDERWRITER FOR THE RIGHTS ISSUE**Oversea-Chinese Banking Corporation Limited**

(Company Registration No. 193200032W)

(Incorporated in Singapore)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of "nil-paid" Rights	:	11 October 2018 at 5.00 p.m.
Last date and time for acceptance and payment	:	17 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for renunciation and payment	:	17 October 2018 at 5.00 p.m.
Last date and time for excess application and payment	:	17 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

CONTENTS

	Page
IMPORTANT NOTICE	2
IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT.....	4
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	5
DEFINITIONS.....	6
INDICATIVE TIMETABLE OF KEY EVENTS.....	14
SUMMARY OF THE RIGHTS ISSUE.....	15
RISK FACTORS.....	19
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE	37
TRADING.....	40
TAKE-OVER LIMITS	41
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005	42
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES	85
APPENDIX A – EXTRACTS OF FINANCIAL PERFORMANCE OF THE GROUP FOR FY2015, FY2016, FY2017, 1H2017 AND 1H2018.....	87
APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS.....	90
APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK	106
APPENDIX D – PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS.....	113
APPENDIX E – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM.....	119

IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section “*Definitions*” of this Offer Information Statement.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application through an ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through Boardroom Corporate & Advisory Services Pte Ltd (the “Share Registrar”).

The existing Shares are quoted on the Catalist of the SGX-ST.

Persons wishing to purchase any “nil-paid” Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the “nil-paid” Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser(s) before deciding whether to acquire the “nil-paid” Rights, the Rights Shares or the Shares.

Supplementary Retirement Scheme (“SRS”) investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent*” for important details relating to the offer procedure for them.

The Company is not registered under the Central Provident Fund (“CPF”) Investment Scheme and the CPF account savings of CPF members under the CPF Investment Scheme – Ordinary Account may not be used for the acceptance of the Rights Shares and/or application for excess Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Manager and Underwriter. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Manager and Underwriter make no representation to any person regarding the legality of an investment in the “nil-paid” Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations.

The Company and the Manager and Underwriter make no representation, warranty or recommendation whatsoever as to the merits of the “nil-paid” Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the “nil-paid” Rights, the Rights Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and/or subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renounees and purchasers of the “nil-paid” Rights (“Purchasers”)) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, CDP, the Manager and Underwriter, the Sponsor or any other person involved in the Rights Issue.

Without prejudice to the foregoing, the information in this Offer Information Statement should, whenever applicable and to the extent appropriate, be read in the context of, and in conjunction with, the announcements made and information disseminated from time to time by the Company on SGXNET at <http://www.sgx.com>.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section “*Definitions*” of this Offer Information Statement.

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the “nil-paid” Rights and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies and/or Depository Agents.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMs OF PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the “nil-paid” Rights and (if applicable) applications for excess Rights Shares to their respective approved bank, finance company and/or Depository Agent.

(i) Use of SRS Funds

Shareholders who had purchased Shares using their SRS Accounts and who wish to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Shareholders who wish to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions contained in this Offer Information Statement.

Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of “nil-paid” Rights directly from the market.

(ii) Holdings through Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions contained in this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its directors (the “**Directors**”), officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Manager and Underwriter disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of MAS.

DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"1H"	:	Six months ended 30 June
"ARE"	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their "nil-paid" Rights under the Rights Issue
"ARS"	:	Application form for Rights Shares issued to Purchasers in respect of their purchase of "nil-paid" Rights traded on the SGX-ST through the book-entry (scripless) settlement system
"Associate"	:	(a) In relation to any Director, the Chief Executive Officer of the Company, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"ATM"	:	Automated teller machine
"BHPL"	:	Brownly Healthcare Pte. Ltd., an indirect wholly-owned subsidiary of ITOCHU Corporation
"Board"	:	The board of directors of the Company as at the date of this Offer Information Statement
"Books Closure Date"	:	5.00 p.m. on 28 September 2018 , being the time and date at and on which the Register of Members of the Company was closed to determine the Rights of the Entitled Shareholders under the Rights Issue

“Bowsprit”	:	Bowsprit Capital Corporation Limited
“Bridgewater”	:	Bridgewater International Limited
“BWH”	:	Brainy World Holdings Limited
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(i) 5.00 p.m. on 17 October 2018, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) 9.30 p.m. on 17 October 2018, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time or re-enacted thereof
“Company”	:	OUE Lippo Healthcare Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Controlling Shareholder”	:	(a) A person who holds directly or indirectly 15.0% or more of the total voting rights in the Company (unless otherwise determined by the SGX-ST); or (b) A person who in fact exercises control over the Company
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions contained in this Offer Information Statement

“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and (i) whose registered addresses with CDP are in Singapore as at the Book Closure Date or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and (i) whose registered addresses with the Company are in Singapore as at the Books Closure Date or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“First REIT”	:	First Real Estate Investment Trust
“Foreign Purchasers”	:	Purchasers of the “nil-paid” Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its Subsidiaries
“Irrevocable Undertakings”	:	(a) The irrevocable undertaking dated 17 September 2018 given by TIHPL to the Company and (b) the irrevocable undertaking dated 18 September 2018 given by BHPL to the Company, details of which are set out in paragraph 7 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing”</i>
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.0675 for each Rights Share
“JPY”	:	Japanese Yen
“Latest Practicable Date”	:	24 September 2018, being the latest practicable date prior to the lodgement of this Offer Information Statement

“LCM”	:	LCM (China) Pte. Ltd.
“LIL”	:	Lippo Investments Limited
“LKRM”	:	LK REIT Management Pte. Ltd.
“Management and Underwriting Agreement”	:	The management and underwriting agreement dated 18 September 2018 entered into between the Company and the Manager and Underwriter in relation to the Rights Issue, the details of which are set out in paragraph 7 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing”</i>
“Manager and Underwriter”	:	Oversea-Chinese Banking Corporation Limited
“Manager SPA”	:	The share purchase agreement dated 18 September 2018 entered into between, <i>inter alia</i> , the Company, LKRM and PT LK in relation to the Proposed Manager Acquisition, the details of which are set out in paragraph 9(c) of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information”</i>
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS” or “Authority”	:	The Monetary Authority of Singapore
“MYR”	:	Malaysian Ringgit
“Nursing Facilities”	:	Housing with assisted living facilities, medical and skilled nursing services and caregivers, catered for the elderly who require assistance for daily tasks
“Offer Information Statement”	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents to be issued by the Company in connection with the Rights Issue
“OHI”	:	OLH Healthcare Investments Pte. Ltd.
“OUE”	:	OUE Limited
“OUE Treasury”	:	OUE Treasury Pte. Ltd.
“OUE Treasury Loan”	:	Has the meaning ascribed to it in the section <i>“Risk Factors – Our high degree of leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash flow to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk”</i>

“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the “nil-paid” Rights of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	(i) Oversea-Chinese Banking Corporation Limited (ii) United Overseas Bank Limited and (iii) DBS Bank Ltd. (including POSB)
“per cent” or “%”	:	Per centum or percentage
“PRC”	:	People’s Republic of China
“Primary Geographical Markets”	:	Malaysia, Japan and the PRC
“Proposed Manager Acquisition”	:	The proposed acquisition by the Company of 400,000 ordinary shares, representing 40.0% of the total issued share capital of Bowsprit for a consideration of S\$39,553,000, as announced by the Company on 18 September 2018
“Proposed Transactions”	:	The Proposed Manager Acquisition and the Proposed Units Acquisition
“Proposed Units Acquisition”	:	The proposed acquisition by the Company, through its indirect wholly-owned subsidiary OHI, of 83,593,683 units, representing approximately 10.63% of the total issued units of First REIT, for a consideration of approximately S\$102,653,000, as announced by the Company on 18 September 2018
“PT LK”	:	PT Lippo Karawaci Tbk
“Purchaser”	:	A purchaser of “nil-paid” Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Rights”	:	Rights to subscribe for one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if applicable) to be disregarded
“Rights Issue”	:	The renounceable underwritten rights issue by the Company of 2,221,564,603 Rights Shares, at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if applicable) to be disregarded, on the terms and conditions contained in this Offer Information Statement
“Rights Shares”	:	2,221,564,603 new Shares to be allotted and issued by the Company pursuant to the Rights Issue

“RMB”	:	Chinese Renminbi
“S\$” or “SGD”	:	Singapore dollars
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Singapore”	:	The Republic of Singapore
“Singapore Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd., the sponsor to the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Shares and/or excess Rights Shares
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent of the total votes attached to all the voting shares in the Company
“TIHPL”	:	Treasure International Holdings Pte. Ltd.
“TIHPL Loan”	:	Has the meaning ascribed to it in the section <i>“Risk Factors – Our high degree of leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash flow to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk”</i>
“Undertaken Rights Shares”	:	The 1,992,014,500 Rights Shares which the Undertaking Shareholders have undertaken to subscribe and pay for, or to procure the subscription and payment for, pursuant to the Irrevocable Undertakings
“Undertaking Shareholders”	:	OUE and BHPL
“Underwritten Rights Shares”	:	The 229,550,103 Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares) that are underwritten by the Manager and Underwriter pursuant to the Management and Underwriting Agreement, constituting approximately 10.33 per cent of the total number of Rights Shares
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of shares in single shares
“Units SPA”	:	The units purchase agreement dated 18 September 2018 entered into between OHI, Bridgewater and PT LK in relation to the Proposed Units Acquisition, the details of which are set out in paragraph 9(c) of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information”</i>

In this document, references to the **“Company”** are to OUE Lippo Healthcare Limited on an unconsolidated basis and references to the **“Group”** are to OUE Lippo Healthcare Limited and its Subsidiaries on a consolidated basis.

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

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Catalist Rules or the Singapore Take-over Code or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Catalist Rules or the Singapore Take-over Code or such amendment or modification thereof, as the case may be.

The word “**written**” includes any means of visible reproduction.

Any reference to a time of day and dates in this Offer Information Statement, the ARE, the ARS or the PAL shall be a reference to Singapore time and dates unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS or the PAL in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Unless otherwise indicated, all dollar amounts in this Offer Information Statement are rounded up or down, as the case may be, to the nearest million.

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

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

References in this Offer Information Statement to “**we**”, “**us**” and “**our**” refer to the Group or any member of the Group as the context requires.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	:	26 September 2018 from 9.00 a.m.
Books Closure Date	:	28 September 2018 at 5.00 p.m.
Lodgement of this Offer Information Statement	:	1 October 2018
Despatch of this Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	3 October 2018
Commencement of trading of “nil-paid” Rights	:	3 October 2018 from 9.00 a.m.
Last date and time for splitting and trading of “nil-paid” Rights	:	11 October 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	17 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for renunciation of and payment for Rights Shares ⁽¹⁾	:	17 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for excess Rights Shares ⁽¹⁾	:	17 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of issuance of Rights Shares	:	23 October 2018
Expected date for crediting of Rights Shares	:	25 October 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	25 October 2018
Expected date and time of listing and commencement of trading of Rights Shares	:	25 October 2018 from 9.00 a.m.

Note:

- (1) This does not apply to SRS investors and investors who hold Shares through a finance company and/or Depository Agent. SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent*”. Any application made by these investors directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 26 September 2018 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP and with the agreement of the Manager and Underwriter, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Basis of provisional allotment** : The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if applicable) to be disregarded.
- Issue Price** : S\$0.0675 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.
- Discount** : The Issue Price represents a discount of approximately 43.8 per cent to the closing price of S\$0.1200 per Share on the Catalist of the SGX-ST on 17 September 2018, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and a discount of approximately 28.0 per cent to the theoretical ex-rights price¹ of S\$0.0938 per Share.
- Use of Proceeds** : The Company intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the Rights Issue, for financing:
- the Proposed Transactions;
 - professional fees and other fees and expenses in connection with the Proposed Transactions and/or the Rights Issue; and
 - general corporate and/or working capital requirements of the Group.

In the event that the Proposed Transactions are not completed for whatever reason, the full amount of the net proceeds will be allocated for working capital requirements of the Group, funding debt repayment (as further detailed in paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*” and/or such other acquisitions and projects which the Group may identify in due course and announce in accordance with its obligations under the Catalist Rules.

¹ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.1200 per Share on the SGX-ST on 17 September 2018, being the last trading date immediately prior to the date of the announcement of the Rights Issue, the Issue Price and the number of Shares following completion of the Rights Issue.

For a complete description of the application of the net proceeds from the Rights Issue, please refer to the section *“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information – Use of Proceeds from Offer and Expenses Incurred”* for more details.

Estimated Net Proceeds	:	The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$1,200,000) are expected to be approximately S\$148,755,611.
Status of Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
Number of Rights Shares to be Issued	:	2,221,564,603 Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section <i>“Eligibility of Shareholders to Participate in the Rights Issue”</i> .
Listing and trading of the Rights Shares	:	The issue of the Rights Shares will take place pursuant to the general share issue mandate approved by Shareholders at the AGM held on 24 April 2018.

On 19 September 2018, the Company obtained a listing and quotation notice from the SGX-ST for the listing of and quotation for 2,221,564,603 Rights Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries and/or their securities.

Upon the listing and quotation of the Rights Shares on the Catalist of the SGX-ST, the Rights Shares will be traded on the Catalist of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's *“Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”*, as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Catalist of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

Acceptance, excess application and payment	: Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the trading period for “nil-paid” Rights prescribed by the SGX-ST) their “nil-paid” Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares (if applicable), will be disregarded in arriving at Shareholders’ entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold “nil-paid” Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.
	The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the “nil-paid” Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B, C, and D of this Offer Information Statement and in the ARE, the ARS and the PAL.
Shareholders who are SRS investors or who hold Shares through a finance company and/or Depository Agent	: SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “<i>Important Notice to SRS Investors and Investors who Hold Shares Through a Finance Company and/or Depository Agent</i>” for important details.
Underwriting Agreement	: The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 10.33 per cent of the total number of Rights Shares) are underwritten by the Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*” for further details of the terms of the Management and Underwriting Agreement.

Irrevocable Undertakings : In support of the Rights Issue, the Undertaking Shareholders have given the Irrevocable Undertakings to the Company to, *inter alia*, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date, subscribe and pay for, or procure the subscription and payment for, the Undertaken Rights Shares. The Undertaken Rights Shares constitute approximately 89.67 per cent of the total number of Rights Shares. Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*” for further details of the terms of the Irrevocable Undertakings.

Governing law : Laws of the Republic of Singapore.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. Our Group could be affected by a number of risks that may relate to the industries and countries in which our Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to our Group, or that our Group may currently deem immaterial, which could affect our operations. If any of the following considerations and uncertainties develops into actual events, our business, financial position, results of operations and prospects could be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

RISKS RELATING TO OUR BUSINESS AND OUR GROUP

Our Group reported losses in the last two financial years and the latest half year and may continue to incur losses.

Our Group reported losses in the last two financial years as well as the latest half year, and may be in a net loss position for the financial year ending 31 December 2018, principally as a result of the substantial risks, uncertainties, expenses and difficulties that our Group faces. There cannot be any assurance that our Group will not continue to incur additional losses in the future, or that the losses will not further increase when the audit for the Group's financial statements for the financial year ending 31 December 2018 is completed or in the future, or that our Group will generate positive cash flow or achieve or sustain profitability in the future. Please refer to "Appendix A – Extracts of Financial Performance of the Group for FY2015, FY2016, FY2017, 1H2017 and 1H2018" for a further discussion of our Group's results of operations and financial condition for FY2015, FY2016, FY2017 and 1H2018.

We are subject to litigation, arbitration or other legal risks.

We are currently involved in litigation and arbitration proceedings. Please refer to paragraph 9(f) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*" for details of the legal or arbitration proceedings which may have, or have in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of our Group. Any such litigation, arbitration or other legal proceedings involve risk and any unexpected or adverse findings or outcomes against any member of our Group, including an adverse outcome which requires us to cease control over a member of our Group, may materially and adversely affect our business, assets, financial position, results of operations and prospects.

With the advent of new technologies and modalities of treatment, the amount of medical malpractice litigation brought by patients has increased across the industry. Such medical malpractice litigation is typically brought against the patient's doctor and may also seek to include, as a defendant, the medical facility at which treatment was given. Due to the fact that we treat complex medical conditions at our facilities which do not have guaranteed positive outcomes, we are exposed to such medical malpractice litigation.

Since many of our doctors are independent medical practitioners, we are unable to control their practice even though we may be held vicariously responsible for their actions by a court. The reputation of our medical assets may be adversely affected by our association with the doctor involved in the medical malpractice litigation even if our medical facilities are not involved in such medical malpractice litigation. If such medical malpractice litigation is not decided in our or the doctor's favour, our business, financial position, results of operations and prospects may be materially and adversely affected.

In addition, we may be subject to investigations by various regulatory agencies and claims and litigation by patients. Our properties may also receive inquiries from, and may be subject to investigations by national, provincial and municipal agencies. Governmental agencies and their agents in Malaysia, the PRC, Japan and other countries in which we operate may conduct audits of our healthcare business. Should we be found to be in non-compliance with any of these laws or regulations, depending on the nature of the findings, we may face penalties, suspension of operations or even revocation of operating licences, which may materially and adversely affect our business, our financial position, results of operations and prospects.

Our high degree of leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash flow to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk.

As at 30 June 2018, our Group's total borrowings was approximately S\$312.4 million, of which approximately S\$165.4 million was outstanding to TIHPL ("TIHPL Loan") and OUE Treasury ("OUE Treasury Loan"), the wholly-owned subsidiaries of OUE. Our Group's high leverage ratio of 2.73² as at 30 June 2018 could have important consequences, including:

- increasing our vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and adverse changes in government regulations;
- requiring a substantial portion of our cash flows from operations to be dedicated to the payment of principal, premium, if any, and interest on our indebtedness, therefore reducing our ability to use our cash flows to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of being unable to maintain sufficient levels of cash flows to permit us to pay the principal, premium and interest, if any, on our indebtedness;
- exposing us to the risk of increased interest rates or unfavourable terms which financial institutions may impose on us;
- exposing us to the risk of fluctuations in currency exchange rates since certain of our borrowings are denominated in foreign currencies;
- limiting our ability to make strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to refinance our existing borrowings and our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less leveraged.

2 Total borrowings divided by total equity of the Group.

Such consequences may result in us raising funds through the issuance of equity or securities convertible into equity, and such issuance of equity or securities convertible into equity may be priced at a discount to the then prevailing market price of our Shares being traded on the SGX-ST, resulting in a dilution of our Shareholders' equity interest. If we fail to utilise the new equity to generate a commensurate increase in earnings, our earnings per Share may be diluted, and this could lead to a decline in the price of our Shares.

We currently conduct our operations principally through our Subsidiaries. Accordingly, repayment of our indebtedness is dependent on the generation of cash flows by our Subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Our Subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each Subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our Subsidiaries.

We have had and may in the future have working capital deficits.

We have had and may in the future have working capital deficits. A working capital deficit means that our current liabilities exceed our current assets. Current liabilities include those that fall due for payment within one year of the balance sheet date and include a portion of any of our loan facilities. Current assets are assets that are expected to be converted to cash or otherwise utilized within one year of the balance sheet date and, therefore, may be used to pay current liabilities as they become due during that period. As at 31 December 2015, 2016 and 2017 and 30 June 2018, our current liabilities exceeded our current assets by S\$212,625,000, S\$124,335,000, S\$181,690,000 and S\$135,794,000, respectively. These current liabilities primarily arise from loans and bank borrowings.

We may, however, incur additional indebtedness to finance all or a portion of our planned capital expenditure or for other purposes. In addition, depending on our capital requirements, market conditions and other factors, we may raise additional funds through debt or equity offerings or the sale or other disposition of shares or assets. Please refer to the section *"Risk Factors – Risks Relating To Our Business And Our Group – Our high degree of leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash flow to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk"*.

Our Group may require more funding for our future growth plans.

Our Group may also uncover future opportunities to grow through mergers and acquisitions which are not yet identified at this juncture. Under these circumstances, our Group may need to procure additional debt and/or equity financing to implement these growth opportunities.

Additional debt financing may, apart from increasing interest expense and gearing:

- increase our Group's vulnerability to general adverse economic and industry conditions;
- require our Group to dedicate a substantial portion of cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital and other requirements; and/or
- limit our flexibility in planning for, or reacting to, changes in the industry in which our Group operates.

There is no assurance that our Group will be able to obtain additional debt and/or equity financing on terms that are acceptable to us or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect our Group's current or future business, profitability, financial condition, results, prospects, and growth strategies. For details on our Group's high leverage ratio, please refer to the section *"Risk Factors – Risks Relating To Our Business And Our Group – Our high degree of leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash flow to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk"*.

The Proposed Transactions are subject to certain conditions and there can be no assurance that they will be completed, on a timely basis or at all, and the Proposed Transactions may not yield the returns expected.

Consummation of the Proposed Transactions is subject to a number of conditions precedent, many of which are outside of our Group's control. As a consequence, there is a risk that the Proposed Transactions will not close on a timely basis or at all, even if our Company completes the Rights Issue. These closing conditions include, among others, the receipt of all requisite legal, regulatory, corporate and other approvals, waivers and consents required to carry out the Proposed Transactions. There can be no assurance that the relevant regulatory authorities or third parties will approve the Proposed Transactions on a timely basis or at all and there can be no assurances that our Group will be able to satisfy any terms and conditions imposed by such persons in connection with the Proposed Transactions.

If the Proposed Transactions are completed, our Group will own approximately 10.63%³ of the total issued units of First REIT, and become a direct shareholder of Bowsprit, being the manager of First REIT. Accordingly, even though we believe that the Proposed Transactions will be earnings accretive and cash flow generating, the Proposed Transactions are subject to risks relating to an investment in the securities of First REIT. In particular, the ability of Bowsprit and First REIT to pay dividends and/or distributions may be affected by a number of factors which may not be within our control. There can be no assurance that following completion of the Proposed Transactions, Bowsprit will be able to pay dividends to its shareholders, or that First REIT will be able to make distributions to its unitholders at or above current levels. Our Group could also encounter additional transaction and integration-related costs, may fail to realize all of the benefits anticipated in the Proposed Transactions or may be subject to other factors that affect its preliminary estimates. Any of these factors could cause a decrease in our Group's earnings per share or decrease or delay the expected accretive effect of the Proposed Transactions, which could in turn contribute to a decrease in the market price of our Shares.

In the event that the Proposed Transactions are not completed for whatever reason, the full amount of the net proceeds will be allocated for working capital requirements of the Group, funding debt repayment (as further detailed in paragraph 7 of the section *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information"*) and/or such other acquisitions and projects which the Group may identify in due course and announce in accordance with its obligations under the Catalist Rules. There can be no assurance that any alternative acquisitions or development projects undertaken by our Group will materialise or will be successful.

3 Calculated based on 786,684,626 units, being the total number of issued units of First REIT as at the Latest Practicable Date.

Our Group's future growth will depend on our ability to manage our expansion plans.

There can be no guarantee that the implementation and execution of our Group's business strategies and future plans for our future growth will be successful as they (i) involve a number of risks and uncertainties, (ii) are subject to the then-prevailing economic conditions being conducive for such strategies to be in place, (iii) are dependent on approvals from governmental authorities, (iv) are dependent on our Group's ability to secure sufficient external funding for capital and other financial requirements, and/or (v) are based on our Group's ability to attract relevant qualified persons to support our Group's business growth.

In the event that the revenue generated by our Group's future plans is lower than expected, the costs associated with such plans are higher than expected, our Group is unable to secure sufficient funding, unable to attract relevant qualified persons to support the requirements of our Group's increased scale of operations, or the commencement of these planned expansions is delayed or aborted, our Group may be unable to recoup our investment and/or may suffer losses. As a result, our Group's business may be materially and adversely affected.

We may encounter difficulties in our joint ventures or strategic alliances with other parties.

We may explore joint ventures, strategic alliances, acquisitions or investment opportunities in businesses that are complementary to our current business or in new geographic locations and business areas. Our ability to benefit from such joint ventures, strategic alliances, acquisitions or investments will depend upon a number of factors, some of which are beyond our control. These factors include, but are not limited to, our ability to identify businesses for joint ventures, strategic alliances, acquisitions or investments, successfully integrate any business our Group acquires, identify additional new markets, successfully work with our joint venture partners or other shareholders and train and retrain qualified personnel to manage and operate our Group's growing business and new businesses. In addition, such expansion will require our Group to continuously upgrade and improve our risk management systems and controls, and ensure that all members of staff are adequately trained in our risk management policies. The failure to manage any of these factors effectively, including our Group's ability to identify, purchase, develop, integrate and manage any new businesses, may have a material adverse effect on our business, financial position, results of operations and prospects.

Integrating new businesses into our operations framework and ensuring their proper management may also involve unanticipated delays, costs and operational problems, in particular with respect to businesses with which our Group has not had extensive experience in the past. We may encounter problems or have disagreements with or conflicting interests with one or more of our joint ventures or alliance partners or the other shareholders of our investments or acquisitions.

Any newly-developed medical or healthcare real estate or integrated mixed-use developments may experience delays in reaching full operational capacity.

Any new development projects will be characterised by long gestation periods and substantial capital expenditures. We may not be able to achieve the operating levels that we expect from any newly-developed medical or healthcare real estate or integrated mixed-use developments and we may not be able to achieve our targeted return on investment on, or intended benefits from, these development projects. In the event that we are not able to achieve our targeted return on investment on, or intended benefits from, these development projects, our business, financial position, results of operations and prospects may be adversely affected.

Failure or delay in completion of the properties under development and increase in costs in completing constructions.

The time required to complete a property development project can last more than one (1) year, depending on the size of the development. This may be subject to extensions due to many factors, including shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labour, adverse weather conditions, environmental risks, changes in market conditions, changes in government or regulatory policies, delays in obtaining the requisite approvals, permits, licences or certifications from the relevant authorities, third party performance risks and other unforeseen problems and circumstances. For example, we rely on third party contractors or sub-contractors which we do not have direct control over to perform development work for our development projects, such as our existing development projects in Malaysia and the PRC. In the event that any of such contractors or sub-contractors fail to perform their contractual obligations, or become insolvent, our projects may not be completed as and when envisaged, if at all, and we may incur unexpected costs or losses which we may not be able to recover compensation for. Further, in the event that relocation of incumbent residents and business on sites of future projects is necessary, and any such resident or business is dissatisfied with the relocation compensation, such resident or business may apply to the relevant government entity to resolve the dispute. There can be no guarantee that the relocation of incumbent residents or businesses will proceed smoothly or that they will agree to the compensation. In addition, the amount of compensation to be paid is subject to the relevant government regulations and can be changed at any time.

Any of the above factors may lead to delays in, or prevent the completion of, a property development project and may result in costs substantially exceeding those originally budgeted, for which our Group may not be adequately compensated by insurance proceeds (if any) and/or contractual indemnities (if any), as well as a delay in the recognition of revenue by our Group. This may adversely affect the business and financial position of our Group. If any of our property developments (including the land parcels contained therein), as a result of our failure or prolonged delay in the delivery of such property developments, are forced sold by our creditors in the market, we may not be able to recover our costs incurred and investments made with respect to such property developments.

Consequently, changes in the business environment during the length of the property development project may affect the sales derived from, and the values of, our property development projects which may directly depress the profit margin of the project. Factors which affect the sales of our property development projects may include but are not limited to (i) international, regional and local economic climate; (ii) local real estate conditions; (iii) changes in perceptions by buyers in terms of the convenience and attractiveness of the projects; (iv) competition from other available properties; (v) changes in market rates for comparable projects; and/or (vi) increases in operating costs.

We may not be able to obtain the requisite planning approvals, licences and/or permits or renew our current planning approvals, licences and/or permits upon their expiration.

Our business requires certain planning approvals, licences and/or permits to commence development or operations. The obtaining of requisite planning approvals, licences and/or permits and the renewal of the same are subject to compliance with the relevant regulations in the geographical markets in which we operate. There is no assurance that we will be able to obtain the requisite planning approvals, licences and/or permits or renew our existing licences and permits upon their expiration in the geographical markets in which we operate and the countries we may expand into in future. In addition, any changes to the existing legislation and regulations may require us to apply for new licences and permits, and there is no assurance that we will be able to obtain these new licences and permits in the geographical markets in which we operate and the countries which we may expand into in future.

In the event that we are unable to obtain or renew the requisite planning approvals, licences and/or permits, or such planning approvals, licences and/or permits are withdrawn from us, we may be required to cease development or operations and our business, financial position and results of operations may be adversely affected.

A substantial number of our Group's properties are specialised facilities and have limited uses.

As a substantial number of our Group's properties may only be used for specific medical healthcare-related purposes, there is no assurance that our Group will be able to obtain the requisite approvals to change the use of our properties in the event that they are required to do so. Even if such approvals are obtained, our Group may have to incur significant time and expenditure to alter our properties to make them suitable for other uses. If any of the above events were to occur, our Group's financial position, results of operations and prospects may be adversely affected.

Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect our competitiveness and results of operations.

We are subject to national and local laws, rules and regulations in our Primary Geographical Markets and other countries in which we operate, governing our operations and the conduct thereof. Safety, health and environmental laws and regulations in our Primary Geographical Markets and other countries in which we operate are stringent and it is possible that they will become significantly more stringent in the future. If we are held to be in violation of such regulatory requirements, including conditions in the permits required for our operations, by courts or governmental agencies, we may have to pay fines, modify, suspend or discontinue our operations, incur additional operating costs or make capital expenditures. Our employees may also face criminal charges in some instances. Any public interest or class action legal proceedings related to such safety, health or environmental matters could also result in the imposition of financial or other obligations on us. Any such implications may have a material adverse effect on our business, financial position, results of operations and prospects.

Our properties are subject to property taxes that may increase or capital gains taxes that may be imposed or incurred in the future, and adversely affect our business, financial position and results of operations.

Our properties are subject to property taxes that may increase as property tax rates change and as the facilities are assessed or reassessed by tax authorities. If our Group's property tax liabilities increase, our business, financial position and results of operations may be adversely affected.

In addition, if our Subsidiaries dispose of our properties, the Subsidiaries may be subject to capital gains taxes in Malaysia, the PRC, Japan and other countries in which we operate. Therefore, our Company may be indirectly liable to pay these capital gains tax.

If the Proposed Transactions are completed, we will additionally be exposed to property taxes or capital gains taxes in Indonesia and Singapore, that may increase or may be imposed or incurred in the future. For example, the Indonesian Government had in 2018 passed new tax regulations in Indonesia pursuant to which all income received or earned from land and/or building leases in Indonesia are subject to income tax at 10% of the gross amount of the value of the land and/or building lease which comprises the total amount that is paid or acknowledged as debt by a tenant in any form whatsoever, including service charges and utilities recovery charges.

Our strategy of investing in medical and healthcare sector may entail a higher level of risk compared to other companies that have a more diverse range of investments.

We have invested in and will continue to invest in medical and/or healthcare-related businesses and assets. As such, we will be subject to risks inherent in concentrating on investments in this industry. The level of risk could be higher compared to other companies that have a more diverse range of investments. A concentration of investments in a specific portfolio exposes our Group to downturns in both the real estate market as well as the healthcare sector in our Primary Geographical Markets. In particular, for the financial year ended 31 December 2017, approximately 38% and 62% of our revenue was from Japan and the PRC respectively. Such downturns may lead to a decline in the occupancy rate for medical facilities including those in our portfolio, and/or a decline in the capital value of our portfolio, which may have an adverse impact on the financial position, results of operations and prospects of our Group.

We may be affected by competition from existing healthcare providers as well as new entrants to the market.

The healthcare business is highly competitive, and competition among healthcare providers for patients has intensified in recent years. Generally, other healthcare providers in the local communities we serve provide services similar to those offered by our properties. Quality measures required in countries into which we have operations may trend towards greater clinical transparency. This may have an unanticipated impact on our competitive position and patient volumes. If any of our properties achieve poor results (or results that are lower than our competitors) in respect of these quality measures or on patient satisfaction surveys or if our standard charges are higher than our competitors, our patient volumes could decline.

We compete with other government-owned hospitals, private hospitals and medical facilities in the regions in which we operate. We will also have to compete with any future healthcare business operators located in the regions in which we operate. Moreover, some of these competitors may be more established and have greater financial, personnel and other resources than us. In particular, our competitors include medical facilities owned or managed by government agencies and trusts, which may have access to wider financing options or may be in a better commercial position to negotiate for purchase of inventory on more favourable terms than private hospitals owned and managed by for-profit interests, such as ourselves. In addition, even in situations where one of our medical facilities is the dominant or sole provider of healthcare services in a city or region, patients may favour other medical facilities in surrounding cities or nearby regions. New or existing competitors may price their services at a significant discount to ours or offer greater convenience or better services or amenities than what we provide. Smaller hospitals and other medical facilities may exert pricing pressures on some or all of our services and also compete with us for doctors and other medical professionals. If we are forced to reduce the price of our services or are unable to attract patients and doctors and other healthcare professionals to our Group, our business, financial position, results of operations and prospects may be materially and adversely affected.

Political, economic, social, regulatory, environmental and competitive conditions and changes in our Primary Geographical Markets and the new geographical markets which we may have operations in may cause serious disruption to our business.

Our business is or will be sensitive to political, economic, social, regulatory, environmental and competitive conditions and changes in our Primary Geographical Markets and the new geographical markets which we may expand our operations into. Such political and economic uncertainties include, but are not limited to, the risks of regime change, political unrest, war, changes in policies of governments and economic and other forms of instability, such as natural disasters, widespread transmission of communicable or infectious diseases, acts of God, terrorist attacks and other events beyond our control which may adversely affect local economies,

infrastructures and livelihoods as well as disrupt our business and affect our employees, markets and our customers. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude. Negative developments in the socio-political environment in our Primary Geographical Markets and the new geographical markets which we may expand our operations into may adversely affect our business, financial position, results of operations and prospects. In addition, changes in tax laws or other regulations or actions taken by the government in our Primary Geographical Markets and the new geographical markets which we may expand our operations into to partially or wholly nationalise or compulsorily acquire our properties or the underlying land may have a material adverse effect on our business, financial position, results of operations and prospects. Our performance may also be adversely affected by a number of real estate market conditions, such as the capital values of properties and the attractiveness of competing assets in our Primary Geographical Markets and the new geographical markets which we may have operations in.

Any material change in the current government insurance payment systems or policies or political, economic, social, regulatory, environmental and competitive conditions in our Primary Geographical Markets and the new geographical markets which we may expand our operations into may have a disproportionate and material adverse effect on our business, financial position, results of operations and prospects.

Rapid technological advances, technological failures and other challenges related to our medical equipment and information technology systems could adversely affect our business.

Our information technology systems are a critical part of our business and internal control and management systems. Any technical failures associated with our information technology systems, including those caused by power failure, computer viruses and other unauthorised tampering, may cause interruptions in our ability to provide services. Also, if our information systems are not upgraded as may be needed, we may not be able to adequately manage our clinical systems, inventory, medical records, and other administrative records that our services would require on a regular basis.

If we are unable to successfully integrate the information technology systems of our Group, or if there are any technical failures while doing so, the intended operating efficiency of our Group's information technology systems may not be realised and our business, financial position, results of operations and prospects may be materially and adversely affected.

In addition, we may be subject to liability and reputational risks as the result of any theft or misuse of personal information stored on our system. In our Primary Geographical Markets and the new geographical markets which we may have operations in, regulations governing the operation of private hospitals and medical clinics may require licensees of a private hospital, medical clinic or healthcare establishment to keep and maintain proper medical records and take steps to ensure that such medical records are accurate, complete and up-to-date and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Any contravention of these regulations may render the person committing the offence liable on conviction to a fine or imprisonment and/or may subject us to reputational risks.

Challenges that affect the healthcare industry may have an impact on our operations.

We are impacted by the challenges currently facing the healthcare industry. We believe that the key ongoing industry-wide challenges are providing high quality patient care in a competitive environment and managing costs.

In addition, our business, financial position, results of operations and prospects may be affected by other factors that affect the entire industry, including us, such as:

- technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for, healthcare;
- general economic and business conditions at local, regional, national and international levels;
- demographic changes;
- an increase in the threat of terrorism or armed conflicts and the occurrence of natural and man-made disasters that affect travel security or the global economy could reduce the volume of medical travellers;
- improvements in the level of quality of healthcare services in neighbouring countries that may affect the stream of medical travellers coming to our medical facilities;
- changes in the supply distribution chain or other factors that increase the cost of supplies;
- stricter regulations governing protection of sensitive or confidential patient information from unauthorised disclosure;
- stricter regulations governing the purchase of medications and pharmaceutical drugs, which are highly regulated; and
- reputational and potential financial risk to our operations caused by the independent actions of doctors, including the prices they charge patients for their services.

In particular, the patient volumes and operating income at our properties are subject to economic and seasonal variations caused by a number of factors, including, but not limited to:

- unemployment levels;
- the cultural and business environment of local communities and in the home countries of medical travellers;
- the number of uninsured and underinsured patients in local communities;
- seasonal cycles of illness; and
- climate and weather conditions.

Any failure by us to effectively manage these challenges may have a material adverse effect on our business, financial position, results of operations and prospects.

Our Group's ability to operate effectively could be impaired if we fail to retain our executive management team or retain and attract qualified senior executives, skilled personnel or healthcare professionals.

Our Group's success has been, and will continue to be, heavily dependent upon the collective efforts of our executive management team which has been instrumental in our development. In particular, our Group relies on the expertise and experience of our executive directors and our executive officers who play a pivotal role in our daily operations.

In addition, our performance and execution of our strategies depend substantially on our ability to attract and retain key healthcare professionals in the fields and regions relevant to our strategies. We compete for healthcare professionals with other healthcare providers in our Primary Geographical Markets.

The demand for healthcare professionals is highly competitive. The supply of specialist doctors is limited by the long training period, which can be up to 15 years and even longer for certain medical specialists. We may not compare favourably with other healthcare providers in terms of the reputations of the medical facilities and their owners, the quality of the facilities, the specialties offered by the medical facilities, research and teaching opportunities, compensation, or community relations. The healthcare professionals we aim to recruit or work with will be well-known personalities in their fields and regions in which they practise and will have large patient bases and referral networks. It may be difficult to negotiate favourable terms or arrangements with them. Should medical professionals choose to refer their patients to competing medical facilities or if they choose to leave our medical facilities for competing medical facilities, their patients might move with them. In this case, we may not be able to continue to provide a high quality of service at our hospitals and our patient or customer-base will be adversely affected, which may have a material adverse effect on our healthcare business, financial position, results of operations and future prospects.

The qualifications of medical professionals in one country may not be recognised in another country and they may not be able to easily move across our network due to immigration policies or foreign work quotas. Consequently, this may make it difficult for us to employ or deploy medical professionals outside of their own regions and across our network.

Limitations in our Group's ability to retain key individuals in our executive management team, suitably attract other qualified senior executives to replace them in a timely manner, or hire and train the required number of skilled personnel and healthcare professionals to ensure that our Group operates effectively could reduce our Group's capacity to undertake further projects. This may have an adverse impact on our Group's business, results of operations, financial condition and prospects.

Our revenue is dependent on the provision of specialised healthcare services to individual patients, corporate clients and government clients who opt for private healthcare services, all of which could decline due to a variety of factors.

One of our sources of revenue is from inpatient treatments. Growth in or the maintenance of inpatient income and occupancy rates at our medical facilities is highly dependent on brand recognition, wider acceptance in the communities in which we operate and our ability to attract and retain well-known and respected doctors, offer desired and efficient services in the communities in which we operate, develop complex treatment practices and compete effectively with other healthcare providers. In addition to inpatient treatments, our revenue is dependent on the provision of ancillary services, such as diagnostic laboratory services, as well as the provision of outpatient specialist care. Any inability on our part to increase revenue from inpatient treatments and complex medical treatments that have high revenue intensity, manage inpatient occupancy, or increase revenue from outpatient specialist care and ancillary services, may have a material adverse effect on our business, financial position, results of operations and prospects.

In addition, we may be affected by the financial ability and the willingness of individual patients, as well as corporate clients and government clients, to pay for private healthcare services. A slowdown in the economies in which we operate may lead to a decrease in demand for private healthcare services as more individual patients may opt for subsidised public healthcare services or treatment from other private healthcare providers that are more price competitive. Corporate clients typically conduct periodic reviews on the level of medical benefits provided to their employees and any changes to these medical benefits may affect the value of our corporate contracts. A decrease in the demand for private healthcare services from individual patients, corporate clients and government clients may have a material adverse effect on our business, financial position, results of operations and prospects.

An epidemic or the outbreak of communicable diseases, if uncontrolled, could materially and adversely affect our Group's business.

An epidemic or the outbreak of communicable diseases, including the Zika virus, influenza A (H1N1) and its variations, bird flu, or other potentially life-threatening illnesses or contamination could materially and adversely affect our Group's business. In the event that an outbreak occurs, the government may impose regulations on hospitals, affecting their normal routine operations and this may lead to lower numbers of patients willing to visit the hospitals. The hospitals may also be required to adopt measures such as creating temporary quarantine areas and setting up temperature scanning stations outside the entrances of the hospitals. Such measures demand greater manpower and staffing levels, which may in turn affect our Group's capability to continue normal operations of the hospitals.

Should patients infected with such illnesses be housed in any of our Group's hospitals, the hospital could see a negative impact on our reputation, resulting in a lower number of people who are willing to visit that hospital for other kinds of medical or surgical treatment due to fear of infection.

If any of our Group's employees are infected or suspected to be infected with any communicable diseases, our Group may also be required to quarantine some of our employees, which may in turn affect our Group's capability to continue normal operations of the hospital due to staffing constraints.

Our Group may also be required to shut down part or all of our operations to prevent the spread of the diseases. This would restrict our Group's ability to operate our existing business and may, as a result, lead to loss of business and affect our ability to attract new business.

If we do not receive payment on a timely basis from healthcare insurers, corporate clients, individual patients or our tenants, our business and results of operations could be adversely affected.

The primary collection risk of our account receivables relates to the failure by government healthcare insurers, corporate clients, individual patients or our tenants to pay us in a timely matter and in full for the services we have provided. It is also possible that healthcare insurers and corporate clients may change their reimbursement policies and coverage plans in the future such that services we provide may no longer be covered. In such an event, our business, financial position, results of operations and prospects may be materially and adversely affected.

We may suffer material losses in excess of insurance proceeds.

We are exposed to potential liability risks that are inherent in the provision of healthcare services and the development of medical real estate, healthcare-related assets and integrated mixed-use developments. In particular, please refer to paragraph 9(f) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*" for details of the legal or arbitration proceedings which may have or have in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of our Group. Liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage.

We believe we have insured our business operations in line with industry practices in our respective markets; however, we cannot assure you that such insurance coverage will be sufficient to cover all potential liabilities and risks that we face. Should there be adverse developments such as terrorist attacks and other natural or man-made disasters such as earthquakes and floods, fire hazards and other events beyond our control in our Primary Geographical Markets and other countries where we have operations, we may not have adequate insurance coverage to cover these liabilities and risks, and our business, financial position, results of operations and prospects may be materially and adversely affected.

If our arrangements for insurance or indemnification are not adequate to cover claims, including in the case of claims exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make substantial payments, which may have a material adverse effect on our business, financial position, results of operations and prospects.

Our Group is dependent on financial support provided by our Controlling Shareholder, OUE, and we may not receive such support as and when required.

We are dependent on financial support provided by our Controlling Shareholder, OUE. On 17 February 2017, OUE had issued a comfort letter to our Company, and had set out that its long-term intention, subject to its review of the business and financial situation of our Group, is to work towards stabilising our Company's business and financial position, with the understanding that our Company is expected to operate as a going concern in view of our listing status on the Catalist. However, the comfort letter issued by OUE does not constitute a guarantee and in the event that we require financial support and such support is not forthcoming from our Controlling Shareholder, OUE, our business, financial position, results of operations and prospects may be materially and adversely affected. For details of the comfort letter issued by OUE, please refer to the SGXNET announcement dated 21 February 2017.

Exchange rate instability may adversely affect our Group's business, financial position, results of operations and prospects.

Our Company is incorporated in Singapore and the reporting currency of our Company's statutory financial statements is presented in SGD. However, a significant proportion of our Subsidiaries' functional currencies are in currencies other than SGD, such as MYR, RMB and JPY, and must be translated into SGD for consolidation into our Group's consolidated financial statements. For this purpose, the accounts of our Subsidiaries whose functional currencies are not in SGD must be translated into SGD at every reporting date.

Any currency exchange gain or loss arising from the exchange rate translation process is recognised as other comprehensive income and accumulated in the foreign currency translation reserve under equity. If the resulting translation differences are significant, they may materially affect the results and shareholders' fund position of our Group. Further, the computation of bank covenants and debt servicing ratios may also be affected.

In addition, our Group is exposed to foreign exchange risk on sales, purchases, cash and cash equivalents, receivables and payables that are denominated in a currency other than the respective functional currencies of our Subsidiaries. In respect of exposure that is certain, our Group may partially hedge these risks in order to keep them at an acceptable level. However, as our Group does not fully hedge against exchange rate fluctuations, any adverse change in the value of the SGD, MYR, RMB and JPY may lead to a decrease in our Group's net income and cash flow amounts.

Our Group may be exposed to foreign exchange control risk.

Our Group may be subject to exchange control or repatriation restrictions in relation to our foreign-incorporated Subsidiaries in their respective countries of operation and our Group may encounter difficulties or delay in relation to the receipt of divestments and dividends due to such exchange controls restrictions.

RISKS RELATING TO OUR PROPERTIES

Certain of our properties are susceptible to forfeiture risks.

The titles to all our properties in the PRC are held under a limited term of land use rights granted by the government authorities subject to a number of specific conditions. Under the PRC laws, where a developer fails to comply with or develop land according to the terms of the land grant contract (including those relating to payment of fees, land use or the time for commencement and completion of the development of the land), the relevant government authority may give a warning to or impose a penalty on the developer or forfeit the land use rights granted to the developer. In particular, please refer to our Company's announcement dated 22 February 2017 and paragraph 9(f) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*" for disclosure on the circumstances relating to our development land acquired in Wuxi City, Jiangsu Province, the PRC that may lead to a possible breach of terms of the land grant contract, which may potentially lead to forfeiture of our land use rights. There can be no assurance that circumstances leading to a possible breach of terms of the land grant contract, for example delay in the payment of the land grant fees or delay in the commencement of the development of the land within the time stipulated in the land grant contract may lead to the forfeiture of land use rights, will not arise or forfeiture action may not be taken by the relevant authority in the future. In the event that any of our land use rights are forfeited by the government, our Group's business and prospects will be adversely affected.

Further, the land use rights for any land that we may acquire in the future may not be vested in us. There is also no assurance that there will not be delays in the authorities' issuance of the land use rights certificates and that the delays will not materially and adversely affect our operations.

Some of our properties are built on leasehold land, which is subject to renewal and other limitations.

Some of our properties are built on leasehold land, with our properties in the PRC built on land leased from the government. Although the land has been leased to us on a long-term basis, the valuation of these properties may decrease as the number of years remaining in the lease decreases. We may also face the risk of having to relocate should we not be able to renew these leases in the future.

The loss of, or a downturn in the businesses of, anchor tenants or a significant number of tenants of any of our Group's properties could have an adverse effect on our Group's business, results of operations, financial position and cash flow.

Our Group's business, results of operations, financial position and cash flow may be adversely affected by the bankruptcy or insolvency of, or downturn in the businesses of any of the anchor tenants or a significant number of the tenants of any of our Group's properties, as well as the decision by any of these tenants not to renew its lease or to terminate its lease before it expires. If an anchor tenant terminates its lease or does not renew its lease at expiry, our Group may face difficulties in securing replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

The loss of anchor tenants in any one of our Group's properties could result in periods of vacancy, which could adversely affect the revenue generated by the relevant property. In such an event, the business, financial position, results of operations and cash flow of our Group may be adversely affected.

In Japan, our Group's properties are expected to have an operator as the single tenant. If a lease agreement with the operator were to be terminated, or if the operator were to vacate a property for other reasons (for example, due to bankruptcy, insolvency, a downturn in its business or its failure to maintain necessary licences or to satisfy regulatory requirements), the pool of potential substitute operators may be limited due to a number of factors unique to our Group's assets in Japan. Such factors include the specific use and configuration of the properties as Nursing Facilities and the demand from, and terms of renewal agreements with, existing residents. Furthermore, as a *tokutei mokuteki kaisha* property owner is not allowed to operate Nursing Facilities, our Group may be forced to decrease the rent in order to secure a substitute operator or incur significant refurbishment expenses to prepare a property for a new operator, and this may adversely affect the business, financial position and results of operations of our Group.

Renovation works or physical damage to our Group's properties may disrupt our operations.

Our Group's properties may need to undergo renovation works from time to time to retain their attractiveness to tenants and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of buildings or that may become necessary due to new planning laws or regulations. The costs of maintaining a property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages.

Furthermore, while the management of our Group endeavours to keep any disruptions caused by such renovation works to a minimum, the business and operations of our Group's properties may still suffer from some disruption.

Our Group may not be able to fund future capital expenditures, refurbishments, renovations and enhancement solely from cash generated by our operating activities and we may not be able to obtain additional equity or debt financing on favourable terms or at all.

In addition, physical damage to our Group's properties resulting from adverse weather conditions and natural disasters such as fire, earthquakes or other acts of God may lead to a significant disruption to the business and operation of our properties and together with the foregoing may result in an adverse impact on the business, financial position and results of operations of our Group.

The market values of our properties when completed may differ from the appraised values determined by the independent valuers engaged by our Group.

The valuations for the land acquired by our Group are generally conducted using the direct comparison, capitalisation and residual cash flow methods of valuation. Property valuations generally include a subjective determination of certain factors relating to the relevant property, such as its relative market position, competitive strength and its physical condition. There can be no assurance that the relevant facilities can be leased out at the same or higher market rates once completed. The market value of our Group's properties when completed may therefore differ from the value of the properties as determined by the independent valuers engaged by us.

The value of our Group's properties (as determined by the independent valuers) is not an indication of, and do not guarantee, a sale price at that value at present or in the future. The price at which our Group may sell a property may be lower than its value as determined by such independent valuers.

We rely on expert appraisals and reports.

We obtain expert appraisals as well as reports (such as engineering, environmental and seismic where appropriate) to assist us in determining whether to acquire properties and how to operate properties that we will own.

However, these reports are not intended to be a representation as to the past, present or future value or engineering, environmental or seismic condition of the relevant property. Furthermore, different review methodologies or different sets of assumptions could affect the results of such reports and the conclusions drawn from them. Thus, different experts reviewing the same property could reach significantly different conclusions. Property appraisals are largely based on forward-looking information that is inherently speculative and difficult to verify, and the appraisal values provided to our Group may not reflect the prices that we would obtain upon the sale of the relevant property. The appraisal values of the properties provided to our Group represent the analysis and determination of the relevant appraiser based on his or her particular assumptions, estimations and judgments about the value of the properties appraised, which necessarily include subjective elements. Different sets of assumptions or different estimations and judgments could result in significantly different appraisal values for the same property. Thus, other qualified appraisers could reach materially different conclusions regarding the value of our Group's properties and the properties which our Group intends to acquire.

The engineering, environmental and seismic reports our Group has obtained for our properties have not revealed any liabilities that our Group believes will have a material adverse effect on our business. As such risks are often hidden or difficult to evaluate, the reports that our Group has obtained may not meaningfully assess such risks. If our Group were to discover any significant and previously unidentified engineering, environmental or seismic liabilities, the value of the affected property could fall, and our Group may be required to incur additional costs to procure the discharge of the liability and the process of procuring the discharge of the liability could also be time consuming.

We may face risks associated with the acquisition of completed properties.

While we believe that reasonable due diligence investigations have been conducted with respect to completed properties prior to their acquisition, there can be no assurance that such properties will not have undiscovered defects or deficiencies requiring significant capital expenditures, repair or maintenance expenses, or payment or other obligations to third parties. The expert reports that we relied upon as part of our due diligence investigations may contain inaccuracies and deficiencies, as certain building defects and deficiencies may be difficult or impossible to ascertain due to the limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Costs or liabilities arising from such defects and deficiencies may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material and adverse effect on our earnings and cash flows. In particular, please refer to the sections "*Risk Factors – Risks Relating To Our Business and Our Group – We are subject to litigation, arbitration or other legal risks*" and "*Risk Factors – Risks Relating To Our Properties – Certain of our properties are subject to forfeiture risks*" for details on the risks associated with the acquisition of our development land in Wuxi City, Jiangsu Province, the PRC.

Statutory or contractual representations, warranties and indemnities given by any developer or seller of real estate may not be able to afford satisfactory protection from costs or liabilities arising from such defects and deficiencies.

In addition, laws and regulations (including those in relation to real estate) may have been breached and certain regulatory requirements in relation to the properties may not have been complied with. Such breaches or non-compliance may not have been uncovered by our Group's due diligence investigations and this may result in our Group incurring financial or other obligations to rectify such breaches or non-compliance.

RISKS RELATING TO AN INVESTMENT IN THE “NIL-PAID” RIGHTS, THE RIGHTS SHARES AND THE SHARES

An active trading market in the “nil-paid” Rights may not develop.

An active trading market in the “nil-paid” Rights may not develop on the SGX-ST during the trading period for such “nil-paid” Rights. In addition, because the trading price of the “nil-paid” Rights depends on the trading price of the Shares, the “nil-paid” Rights price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

Shareholders who do not or are not able to accept their “nil-paid” Rights will experience a dilution in their ownership of the Company.

If Shareholders do not or are not able to accept their “nil-paid” Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his “nil-paid” Rights, or such “nil-paid” Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares.

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to our Group’s existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders or if existing Shareholders do not participate in any future fund-raising exercises which involve the issuance by the Company of new Shares on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Our share price may be volatile in future which could result in substantial losses for investors purchasing Shares.

The market price of our Shares may fluctuate significantly and rapidly as a result of, *inter alia*, the following factors, some of which are beyond our control:

- changes in general economic and stock market conditions;
- changes in our operating results;
- perceived prospects and future plans for our business and the general outlook of our industry;
- changes in securities analysts’ estimates of our financial performance and recommendations;
- differences between our actual financial operating results and those expected by investors and securities analysts;
- announcements by our competitors or ourselves of gain or loss of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- our involvement in litigation; and
- addition or loss of key personnel.

Future sale or issuance of Shares could adversely affect our Share price.

Any future sale, availability or issuance of a large number of our Shares in the public market can have a downward pressure on our Share price. The sale of a significant amount of Shares in the market after the Rights Issue, or the perception that such sales may occur could materially and adversely affect the market price of our Shares. These factors could also affect our ability to issue additional equity securities in future.

Negative publicity may adversely affect our Share price.

Any negative publicity or announcement, whether justifiable or not, relating to our Group or any of our Associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

We may not be able to pay dividends in the future.

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company. This is in turn dependent on our ability to implement our future plans, as well as regulatory, competitive, technical and factors such as general economic conditions, demand for and prices of our services and other factors exclusive to the healthcare industry. Any of these factors could have a material adverse effect on our business, financial position and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders after the completion of the Rights Issue.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions, covenants in the loan agreements may also limit when and how much dividends we can declare and pay out.

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price represents a discount of approximately 43.8 per cent to the closing price of S\$0.1200 per Share on the SGX-ST on 17 September 2018, being the last trading date immediately prior to the date of the announcement of the Rights Issue. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price for the Shares on the SGX-ST (including the "nil-paid" Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) variation in its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) fluctuations in stock market prices and volume; (iv) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and/or (v) economic, stock and credit market conditions.

Any of these events could result in a decline in the market price of the Shares (including the "nil-paid" Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement, together with the ARE or the PAL, as the case may be, at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Entitled Depositors who do not receive this Offer Information Statement and/or the ARE may obtain them from CDP or the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and/or the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the trading period for “nil-paid” Rights prescribed by the SGX-ST) their “nil-paid” Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares (if applicable) will be disregarded in arriving at the Shareholders’ entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold “nil-paid” Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

All dealings in and transactions of the “nil-paid” Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the “nil-paid” Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or acceptance of, or subscription for, “nil-paid” Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of “nil-paid” Rights to any Securities Account, the receipt of any “nil-paid” Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the offer and sale of, or acceptances of, or subscription for, “nil-paid” Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the excess Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the “nil-paid” Rights through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the “nil-paid” Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL or decline to register any ARE, ARS or PAL (a) which appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction or (b) which purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the “nil-paid” Rights, which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in “nil-paid” Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them **AT THEIR OWN RISK** by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder or persons acting to the account or benefit of any such person is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP, the Sponsor, the Share Registrar and/or their respective officers in connection therewith.

Where such provisional allotments are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP, the Sponsor, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Rights Shares or the “nil-paid” Rights.

If such “nil-paid” Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the “nil-paid” Rights, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP, the Sponsor, the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

Listing and Quotation of the Rights Shares

On 19 September 2018, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for 2,221,564,603 Rights Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries and/or their securities.

Upon listing and quotation on the Catalist of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

Arrangements for Scripless Trading

Entitled Scripholders and their renouncees who wish to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

TAKE-OVER LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional adviser(s) immediately.

The Singapore Take-over Code

The Singapore Take-over Code regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Under Rule 14 of the Singapore Take-over Code, except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30 per cent or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent but not more than 50 per cent of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional Shares carrying more than 1 per cent of the voting rights of the Company,

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares in accordance with the provisions of the Singapore Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Singapore Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares, should consult the SIC and/or their professional adviser(s) immediately.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES)
REGULATIONS 2005**

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**

Names of Directors	Addresses
Mr. Lee Yi Shyan (Chairman and Non-Independent Non-Executive Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Dr. Stephen Riady (Non-Independent Non-Executive Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Dr. Wong Weng Hong (Chief Executive Officer and Executive Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Mr. Masato Mohri (Non-Independent Non-Executive Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Mr. Roger Tan Chade Phang (Lead Independent Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Mr. Eric Sho Kian Hin (Independent Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Mr. Jackson Tay Eng Kiat (Independent Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809
Mr. Johji Sato (Independent Director)	c/o 6 Shenton Way #10-09 OUE Downtown 2 Singapore 068809

Advisers

2. Provide the names and addresses of –

- (a) the issue manager to the offer, if any;**
- (b) the underwriter to the offer, if any; and**
- (c) the legal adviser for or in relation to the offer, if any.**

Role	Name and Addresses
Manager of the Rights Issue	: Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 Singapore 049514
Underwriter to the Rights Issue	: Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 Singapore 049514
Legal advisor to the Company in relation to the Rights Issue as to Singapore law	: Rajah & Tann Singapore LLP 9 Battery Road, #25-01 Singapore 049910

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Role	Name and Addresses
Share Registrar	: Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623
Receiving Bank	: Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 Singapore 049514

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Renounceable underwritten rights issue of 2,221,564,603 Rights Shares at an issue price of S\$0.0675 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if applicable) to be disregarded.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section "*Indicative Timetable of Key Events*".

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the "nil-paid" Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

As at the date of this Offer Information Statement, the Company does not expect the timetable set out in the section "*Indicative Timetable of Key Events*" to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP and with the agreement of the Manager and Underwriter, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and (if applicable) the excess Rights Shares are payable in full upon acceptance and/or (if applicable) application. Details of the methods of payment for the Rights Shares are contained in Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

Please refer to the section “*Indicative Timetable of Key Events*” for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the “nil-paid” Rights to Entitled Depositors so that the “nil-paid” Rights are available for trading on 3 October 2018 or through the despatch of the PALs to Entitled Scripholders on or about 3 October 2018.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to them by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and/or successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices B, C and D of this Offer Information Statement and the ARE, ARS and PAL (as the case may be) for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable as no pre-emptive rights have been offered in relation to the Rights Issue.

7. **Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of the Rights Issue

The Company will announce the results of the Rights Issue, as soon as it is practicable after the Closing Date, through an SGXNET announcement to be posted on the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date as follows:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk within three (3) Market Days after the commencement of trading of the Rights Shares to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar, within 14 days after the Closing Date; and
- (iii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Bank at their own risk within three (3) Market Days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please refer to Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be) for details of refunding excess amounts paid by applicants.

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$1,200,000) are expected to be approximately S\$148,755,611.

All net proceeds from the Rights Issue will go to the Company for allocation to its principal intended uses set out in paragraph 3 below.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

The total estimated net proceeds from the Rights Issue is approximately S\$148,755,611 after deducting estimated expenses of approximately S\$1,200,000. The Company intends to use the net proceeds from the Rights Issue in the following manner:

- (a) approximately S\$39,553,000 (which is equivalent to approximately 26.6% of the net proceeds from the Rights Issue) will be used to finance the proposed acquisition by the Company of 400,000 ordinary shares, representing 40.0% of the total issued share capital of Bowsprit Capital Corporation Limited held by LK REIT Management Pte. Ltd. (**“Proposed Manager Acquisition”**);
- (b) approximately S\$102,653,000 (which is equivalent to approximately 69.0% of the net proceeds from the Rights Issue) will be used to finance the proposed acquisition by the Company, through its indirect wholly-owned Subsidiary OLH Healthcare Investments Pte. Ltd., of 83,593,683 units (**“Sale Units”**), representing approximately 10.63% of the total issued units of First Real Estate Investment Trust from Bridgewater International Limited (**“Proposed Units Acquisition”**, and together with the Proposed Manager Acquisition, the **“Proposed Transactions”**, details of which are set out in the Company’s announcement dated 18 September 2018); and

- (c) approximately S\$2,500,000 (which is equivalent to approximately 1.7% of the net proceeds from the Rights Issue) will be used to pay professional fees and other fees and expenses incurred or expected to be incurred by the Company, in connection with the Proposed Transactions,

with the balance of the net proceeds from the Rights Issue to be used for general corporate and/or working capital requirements of the Group.

In the event that the Proposed Transactions are not completed for whatever reason, the full amount of the net proceeds will be allocated for working capital requirements of the Group, funding debt repayment (as further detailed in paragraph 7 of the section *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information"* and/or such other acquisitions and projects which the Group may identify in due course and announce in accordance with its obligations under the Catalist Rules.

In view of the Proposed Transactions, the minimum amount that needs to be raised from the Rights Issue is approximately S\$142,206,000, being the aggregate consideration of the Proposed Transactions.

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

In the reasonable opinion of the Directors, taking into consideration the existing banking facilities available to the Group, the Group's internal resources and operating cash flows, and the factors mentioned below, the working capital available to the Group as at the date of the lodgement of this Offer Information Statement is sufficient for the present requirements of the Group and the Rights Issue is being undertaken for the reasons stated above.

The opinion of the Directors referred to above has also taken into account the following factors:

- (a) on 17 February 2017, OUE had issued a comfort letter to the Company, and had set out that its long-term intention, subject to its review of the business and financial situation of the Group, is to work towards stabilising the Company's business and financial position, with the understanding that the Company is expected to operate as a going concern in view of its listing status on the Catalist (please refer to the SGXNET announcement dated 21 February 2017);
- (b) on 15 February 2018, the Company completed a share placement of 562,500,000 Shares to BHPL at S\$0.14 per Share to raise gross proceeds of S\$78,750,000 and net proceeds of approximately S\$77,450,000 (please refer to the SGXNET announcements dated 10 January 2018 and 19 February 2018). As at the Latest Practicable Date, S\$49,479,000 of the net proceeds of approximately S\$77,450,000 remains unutilised (please refer to the SGXNET announcements dated 14 March 2018 and 12 April 2018); and
- (c) on 6 March 2018, OUE provided a letter of undertaking to the Company which stated that OUE will not demand repayment of the TIHPL Loan and OUE Treasury Loan for a period of at least 12 months.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of approximately S\$149,955,611 from the Rights Issue, the Company will use:

- (i) approximately 26.4 cents to finance the Proposed Manager Acquisition;
- (ii) approximately 68.5 cents to finance the Proposed Units Acquisition;
- (iii) approximately 1.7 cents to pay professional fees and other fees and expenses incurred or expected to be incurred by the Company, in connection with the Proposed Transactions;
- (iv) approximately 0.8 cents to pay for the expenses incurred in connection with the Rights Issue; and
- (v) approximately 2.7 cents for general corporate and/or working capital requirements of the Group.

In the event that the Proposed Transactions are not completed for whatever reason, the full amount of the net proceeds will be allocated for working capital requirements of the Group, funding debt repayment (as further detailed in paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*”) and/or such other acquisitions and projects which the Group may identify in due course and announce in accordance with its obligations under the Catalist Rules.

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

As stated in paragraphs 3 and 4 above, it is intended that the net proceeds from the Rights Issue will be used to finance, *inter alia*, the Proposed Transactions.

Assets to be Acquired under Proposed Transactions and Relevant Consideration Payable

Under the Proposed Manager Acquisition, the Company will acquire 400,000 ordinary shares representing 40% of the total issued share capital of the shares of Bowsprit Capital Corporation Limited (“**Bowsprit**”), for a total consideration of approximately S\$39,553,000. Bowsprit is a public limited company incorporated in Singapore on 17 May 2006 and is the manager of First REIT.

Under the Proposed Units Acquisition, the Company will through its indirect wholly-owned Subsidiary OLH Healthcare Investments Pte. Ltd. (“**OHI**”) acquire an interest in 83,593,683 units representing approximately 10.63%⁴ of the total issued units of the units of First REIT, for a total consideration of approximately S\$102,653,000. First REIT is a real estate investment trust listed on the Main Board of the SGX-ST on 11 December 2006. First REIT

⁴ Calculated based on 786,684,626 units, being the total number of issued units of First REIT as at the Latest Practicable Date.

is a healthcare real estate investment trust which invests in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes. First REIT has 20 properties across Indonesia, Singapore and South Korea.

Proposed Transactions as Interested Person Transactions

Each of the Proposed Manager Acquisition and the Proposed Units Acquisition constitutes an interested person transaction under Chapter 9 of the Catalyst Rules.

Each of LK REIT Management Pte. Ltd. (“**LKRM**”) and Bridgewater International Limited (“**Bridgewater**”) is an indirectly wholly-owned subsidiary of PT Lippo Karawaci Tbk (“**PT LK**”). Based on publicly disclosed information, PT Inti Anugerah Pratama directly holds 52.4% interest in PT LK. PT Inti Anugerah Pratama is in turn 40.0% held by Fullerton Capital Limited, a company wholly owned by Dr. Stephen Riady, who is the Non-Independent, Non-Executive Director of the Company, and 60.0% held by PT Trijaya Utama Mandiri, a company wholly owned by Mr. James Riady, who is the brother of Dr. Stephen Riady. As such, each of LKRM and Bridgewater is considered an Associate of Dr. Stephen Riady and an interested person of the Company as defined under Chapter 9 of the Catalyst Rules.

Each of the Company and OHI is an entity-at-risk as defined under Chapter 9 of the Catalyst Rules. Accordingly, each of the Proposed Manager Acquisition between the Company and LKRM and the Proposed Units Acquisition between OHI and Bridgewater constitutes an interested person transaction under Chapter 9 of the Catalyst Rules.

The consideration for the Proposed Manager Acquisition was arrived based on a price-earnings ratio of approximately 9.6 times of the audited profit after tax of Bowsprit for FY2017, of which the profit after tax attributable to 40.0% of the issued share capital of Bowsprit is approximately S\$4,118,000.

The consideration for the Proposed Units Acquisition was arrived at based on a price of S\$1.2280 per Sale Unit which amounted to approximately S\$102,653,000, which represents a discount of 7.5% to S\$1.3276 per Sale Unit, being the average of the intraday high price for the entire units in issue of First REIT transacted on the SGX-ST for the ninety (90) trading days period up to and including 14 September 2018.

The Proposed Manager Acquisition and the Proposed Units Acquisition are subject to Shareholders’ approval at an extraordinary general meeting of the Company to be held on 11 October 2018.

Please refer to the Company’s announcement dated 18 September 2018 and circular dated 26 September 2018 for further information in respect of the Proposed Transactions.

- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

Please refer to paragraph 5 of this Part IV.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

In the event that the Proposed Transactions are not completed for whatever reason, the Company intends to use approximately 64.35% of the net proceeds from the Rights Issue towards repayment of each of the TIHPL Loan and the OUE Treasury Loan.

Each loan under the TIHPL Loan and the OUE Treasury Loan shall be repayable after one calendar month from each respective drawdown date. Notwithstanding the foregoing, all loans under the TIHPL Loan and the OUE Treasury Loan shall be repayable upon first demand by TIHPL and OUE Treasury. The proceeds of the TIHPL Loan and the OUE Treasury Loan were used for general working capital and/or day-to-day operations of the Company.

8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 10.33% of the total number of Rights Shares) are underwritten by the Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

In consideration of the Manager and Underwriter's agreement to underwrite the Underwritten Rights Shares, the Company will pay to the Manager and Underwriter an underwriting commission of 2.75 per cent of the aggregate Issue Price of the Underwritten Rights Shares.

Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*" for further details of the terms of the Management and Underwriting Agreement.

Information on the Relevant Entity

9. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**

Registered Office : 9 Battery Road, #15-01
Singapore 049910

Singapore Office : 6 Shenton Way, #10-09A
OUE Downtown 2
Singapore 068809

Telephone Number : 6578 9188

Facsimile Number : 6476 4647

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Group provides high quality and sustainable healthcare solutions through the acquisition, development, management, and operation of healthcare facilities. The Company currently owns, operates and/or manages healthcare and related facilities in Japan and China, and continually seeks to expand its portfolio across Pan-Asia.

- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:**

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The significant developments of the business of the Group in chronological order since FY2015 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details. In particular, Shareholders should note that the current Board and key management of the Company were appointed after the close of FY2016, and hence the write-up for FY2015 and FY2016 set out below are based on the announcements and annual reports released by the Company via SGXNET for the relevant periods under the previous board of directors and key management of the Company.

FY2015

On 1 January 2015, the Group acquired 100% equity interest in and control over Jiangsu Chang San Jiao Medical Co., a company incorporated in China, for a cash consideration of S\$1,690,000. The principal activity of Jiangsu Chang San Jiao Medical Co. is that of trading and supplying of pharmaceutical supplies and drugs.

On 23 January 2015, the Company announced the establishment of a S\$500,000,000 multicurrency medium term note programme, under which it announced the launch and pricing of S\$50,000,000 6 per cent Medium Term Notes due 2018 on 30 January 2015 and S\$50,000,000 7 per cent Medium Term Notes due 2017 on 20 April 2015 which were issued on 6 February 2015 and 27 April 2015, respectively.

On 28 January 2015, the Company announced that it was in discussions with a prospective vendor for a potential acquisition of a retail mall in Penang Malaysia, although no definitive agreement had been entered into.

On 28 January 2015, the Group, through a Subsidiary, Kang Hui (Wuxi) Investment Management Co., Ltd., acquired 100% equity interest in Wuxi Yilin Health Management Co., Ltd., which holds approximately 70.5% equity interest in and effectively controls Health Kind (Shanghai) Investment Management Co., Ltd., for a cash consideration of S\$291,000. The principal activities of Wuxi Yilin Health Management Co., Ltd. and Health Kind (Shanghai) Investment Management Co., Ltd. are the provision of health assessment services and investment holding respectively.

On 17 April 2015, the Company announced that it had issued 26,751,000 Shares at S\$0.28 per Share to Bank Muamalat Malaysia Berhad, the holding company of Muamalat Venture Sdn. Bhd., towards the settlement of a portion of the financing arrangement, pursuant to the shirkah joint venture agreement dated 9 June 2014 entered into by the Company with Muamalat Venture Sdn. Bhd. based on Islamic financing principles.

On 18 June 2015, the Company announced that it had incorporated a wholly owned Subsidiary company in Singapore named MA Investment Holding Pte. Ltd. to carry out investment holding activities.

On 19 June 2015, the Company announced that it had entered into an implementation agreement for the proposed acquisition by the Company of the entire issued and paid-up ordinary shares in the capital of Healthway Medical Corporation Limited, to be effected by way of a scheme of arrangement. The Company subsequently announced on 9 August 2016 that the scheme was terminated with effect from 8 August 2016.

On 22 June 2015, the Group completed the acquisition of the freehold land and freehold commercial property at Geelong Private Medical Centre in Australia, for a cash consideration of S\$28,904,400.

On 15 September 2015, the Company announced the termination of a sale and purchase agreement pursuant to which the Company was to sell two freehold properties in Melbourne, Australia to a third party buyer. The third party buyer had on 9 September 2015 given notice to the Group to terminate the sale and purchase agreement, and the Company had decided to retain the aforesaid properties in order to start a private real estate investment trust in Australia with a larger portfolio of assets.

FY2016

On 22 March 2016, the Company announced that it had acquired 1 ordinary share representing the entire issued and paid up share capital of OUELH Senior Housing (HK) Limited (formerly known as IHC Senior Housing (HK) Limited), an indirect wholly-owned Subsidiary of the Company, from IHC Star Limited, another indirect wholly-owned Subsidiary of the Company, pursuant to which OUELH Senior Housing (HK) Limited (formerly known as IHC Senior Housing (HK) Limited) became a direct wholly-owned Subsidiary of the Company, for a cash consideration of HK\$1.00.

On 12 April 2016, the Company announced that it had capitalised a loan amount of S\$45,734,138 owing by its wholly-owned Subsidiary, OUELH Japan Medical Facilities Pte. Ltd. (formerly known as IHC Japan Medical Facilities Pte. Ltd.), to the Company and was issued with 45,734,138 new ordinary shares in the capital of OUELH Japan Medical Facilities Pte. Ltd. (formerly known as IHC Japan Medical Facilities Pte. Ltd.).

On 20 April 2016, the Group held its ceremony for the Wuxi Hospital Redevelopment Project and the opening of its International Medical Centre in the Group's Wuxi New District Phoenix Hospital.

On 2 May 2016, the Company announced that it had recently completed the refinancing of the TMK Bonds issued by OUELH Japan First TMK (formerly known as IHC Japan First TMK), an indirect wholly owned Subsidiary of the Company, the outstanding amount of which was JPY12.83 billion. The issue of the TMK Bonds was used to finance the acquisition of 12 nursing homes and 1 annex owned by OUELH Japan First TMK (formerly known as IHC Japan First TMK).

On 3 May 2016, the Company announced that on 26 April 2016, the Board was informed that Enterprise Fund III Ltd, Value Monetization III Ltd and VMF3 Ltd (collectively, the “**Funds**”) had appointed receivers (“**Receivers**”) over the entire issued share capital of its wholly-owned investment holding Subsidiaries IHC Medical RE Pte. Ltd. (“**IHC Medical**”), IHC Management Pte. Ltd. (“**IHC Management**”) and IHC Management (Australia) Pty Ltd (“**IHCM Australia**”) (collectively referred to as “**Affected Subsidiaries**”).

On 2 June 2016, the Company announced that on 1 June 2016, an application was made by the Company to the High Court of Singapore to wind up IHC Medical under Section 254 of the Companies Act.

On 15 August 2016, the Company announced that the Court had made certain injunction orders (“**Injunction Orders**”) in relation to the Group, Crest Capital Asia Pte Ltd, as manager of the Fund, (“**Manager**”), the Affected Subsidiaries, IHC Healthcare REIT, and the unit trust schemes held under it. On 16 September 2016, the Company announced, *inter alia*, that it had commenced proceedings against the Funds and the Receivers to dispute the validity of the appointment of the Receivers over the Affected Subsidiaries, and had applied to the Court for orders to, among others, set aside the Injunction Order or for the Funds to fortify their undertaking to pay damages, and to prevent the disbursement of the proceeds of sale of the Australian Properties to the Funds and/or their nominees. The aforesaid application was heard by the Court on 20 October 2016.

On 16 September 2016, the Company announced that receivers and managers had been appointed by Westpac Banking Corporation and the National Australian Bank (“**Australian Receivers**”) over three properties in Australia (“**Australian Properties**”), of which the Company through the Affected Subsidiaries is the ultimate beneficial owner of. Prior to the appointment, the Company’s negotiations for the sale of two of the Australian Properties to independent third parties were at advanced stages, which to the best of the Company’s knowledge, the receivers appointed by Westpac Banking Corporation (“**Westpac Receiver**”) intended to proceed with. Subsequently in November 2016, the Company was informed by the Westpac Receiver that contracts of sale for the Company’s two Australian Properties had been signed for a combined contracted price of AUD117,750,000.

On 15 December 2016, the Company announced that it had signed a non-binding term sheet with a major international bank for a mezzanine loan of up to JPY8 billion (approximately S\$99.2 million) with a loan period of 3 years, to refinance the TMK Bonds issued by OUE LH Japan First TMK (formerly known as IHC Japan First TMK).

FY2017

On 23 January 2017, at an extraordinary general meeting of the Company, the previous board of directors of the Company was replaced entirely by a new board of directors, comprising Mr. Roger Tan Chade Phang, Mr. Eric Sho Kian Hin and Mr. Jackson Tay Eng Kiat as independent directors.

On 26 February 2017, the Company announced that TIHPL, a wholly-owned subsidiary of OUE, had entered into a loan agreement with the Company on 24 February 2017, pursuant to which TIHPL had agreed to lend the Company up to an aggregate amount of S\$50 million for the Company’s working capital requirements and/or day-to-day operations.

On 10 March 2017, the Company held an informal creditor’s meeting to provide an update to its creditors on the financial position and affairs of the Company. At the creditors’ meeting, the Company also sought the support of its creditors to allow a standstill of repayment of amounts which may be owing to them. Subsequent thereto, an informal steering committee was constituted in relation to the Company’s Multicurrency Medium Term Note Programme.

On 13 April 2017, OUE held an indirect 86.16% stake in the Company following a general offer announced on 16 February 2017 by Standard Chartered Bank and Credit Suisse (Singapore) Limited for and on behalf of TIHPL as offeror.

On 14 July 2017, at an extraordinary general meeting of the Company, approval was obtained for the Company to obtain each of the TIHPL Loan and OUE Treasury Loan at amended interest rates, each of which constitute an interested person transaction under the Catalist Rules.

On 14 July 2017, the Company announced that it had completed a new round of refinancing of the TMK Bonds issued by OUE LH Japan First TMK (formerly known as IHC Japan First TMK), an indirect wholly owned Subsidiary of the Company, the outstanding amount of which was JPY11.7 billion. The issue of the TMK Bonds was used to finance the acquisition of 12 nursing homes and 1 annex owned by OUE LH Japan First TMK (formerly known as IHC Japan First TMK). Shinsei Bank had subscribed for all JPY10.0 billion of new TMK Bonds ("**New TMK Bonds**"), the interest rate of which had been reduced from a floating interest rate of three-month Yen LIBOR plus 3.20% per annum to a floating interest rate of three-month Yen LIBOR plus 1.03% per annum.

On 9 October 2017, at an extraordinary general meeting, the Company's shareholders approved the renaming of the Company from "International Healthway Corporation Limited" to "OUE Lippo Healthcare Limited".

On 7 November 2017, the Company announced that through the acquisition by its wholly-owned Subsidiary, LCM (China) Pte. Ltd. ("**LCM**"), of the entire issue share capital comprising one issued ordinary share in Brainy World Holdings Limited ("**BWH**") from Lippo Investments Limited ("**LIL**"), it had entered into a joint venture with the China Merchant Group ("**China Merchant Joint Venture**") to provide the Group with the opportunity to grow its business in China where the demand for specialised and quality healthcare services will be expected to increase.

On 14 November 2017, the Company also announced it had, together with Healthway Medical Corporation Limited, entered into a technical collaboration agreement in November 2017 with SK Telecom Co., Ltd., Seoul National University Bundang Hospital and HealthConnect Co., Ltd. to reflect the Group's strategic focus on leveraging on information and communications technology in healthcare applications, so as to improve operational efficiencies and enhance customer care and patient management.

1 January 2018 up to the Latest Practicable Date

On 2 January 2018, the Company announced the completion of the China Merchant Joint Venture.

On 10 January 2018, the Company announced its entry into a placement agreement with ITOCHU Corporation's indirect wholly-owned subsidiary, Brownly Healthcare Pte. Ltd. ("**BHPL**"), to make a placement of Shares to BHPL to give it a 25.3% stake in the enlarged issued share capital of the Company for a consideration of S\$78.75 million. The placement was completed in February 2018. The placement will enable the Company to tap into ITOCHU's extensive network in Asia to grow its existing business, strengthen the financial position of the Group and put it in good stead to execute its business plans.

On 6 February 2018, the Company announced that it had fully redeemed all outstanding S\$50 million 6 per cent Medium Term Notes Series 001 due 2018 ("**Notes**") issued under the Company's S\$500 million Multicurrency Medium Term Note Programme (the "**MTN**").

Programme”), and that following the redemption, the Notes had been cancelled in accordance with the terms and conditions of the Notes and there were no outstanding Notes under the MTN Programme.

On 22 June 2018, the Company announced that 招商力宝医院管理(深圳)有限公司 (China Merchants Lippo Hospital Management (Shenzhen) Limited) (“**CMLHM**”), a 50:50 joint venture company between the Company’s indirect wholly-owned Subsidiary, Lippo Healthcare Limited, and 深圳市招商创业有限公司 (China Merchants Landmark (Shenzhen) Co., Ltd) have entered into a framework agreement (“**Framework Agreement**”) with 中国长江航运集团有限公司 (China Changjiang National Shipping Group Co., Ltd) (“**China Changjiang**”) and 上海长江轮船有限公司 (Shanghai Changjiang Shipping Co., Ltd.) (“**Shanghai Changjiang**”) for the incorporation of a new joint venture company in China between China Changjiang and CMLHM to manage the operation of Shanghai Changhang Hospital (上海长航医院), which is currently operated by Shanghai Changjiang. CMLHM and China Changjiang will hold a 51% stake and a 49% stake in the joint venture company respectively.

On 18 September 2018, the Company announced that it was proposing to undertake the Rights Issue and in connection with the Rights Issue, the Company announced that, *inter alia*:

- (i) the Company had entered into a conditional share purchase agreement (the “**Manager SPA**”) as purchaser with LKRM as vendor and PT LK as guarantor, to acquire 400,000 ordinary shares, representing 40.0% of the total issued share capital of Bowsprit (the manager of First REIT) held by LKRM, for a consideration of approximately S\$39,553,000;
 - (ii) OUE had also as purchaser entered into the Manager SPA to acquire 600,000 ordinary shares, representing 60.0% of the total issued share capital of Bowsprit (the “**OUE Manager Acquisition**”);
 - (iii) subject to completion of the Proposed Manager Acquisition and the OUE Manager Acquisition, Bowsprit shall be the subject of a joint venture between the Company and OUE; and
 - (iv) the Company, through its indirect wholly-owned Subsidiary OHI, had entered into a unit purchase agreement (the “**Units SPA**”) with Bridgewater as vendor and PT LK as guarantor to acquire 83,593,683 units, representing approximately 10.63% of the total issued units of First REIT, for a consideration of approximately S\$102,653,000. First REIT is a healthcare real estate investment trust which invests in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes.
- (d) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:**
- (i) **in the case of the equity capital, the issued capital; or**
 - (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the issued share capital of the Company is approximately S\$270,156,969 comprising 2,221,564,603 Shares.

As at the Latest Practicable Date, the Company does not have any outstanding loan capital. In July 2017, OUEH Japan First TMK (formerly known as IHC Japan First TMK), an indirect wholly owned Subsidiary of the Company, had issued the New TMK Bonds of an aggregate amount of JPY10.0 billion, of which JPY9.9 billion is outstanding as at the Latest Practicable Date. The interest rate of the New TMK Bonds issued by OUEH Japan First TMK (formerly known as IHC Japan First TMK) is a floating interest rate of three-month Yen LIBOR plus 1.03% per annum.

(e) where:

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

The interests of the Substantial Shareholders as at the Latest Practicable Date (calculated based on the issued share capital of the Company of 2,221,564,603 Shares) are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	per cent	No. of Shares	per cent
Treasure International Holdings Pte. Ltd.	1,429,514,500	64.35 ⁽²⁷⁾	—	—
Brownly Healthcare Pte. Ltd.	562,500,000	25.32 ⁽²⁷⁾	—	—
OUE Limited ⁽¹⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
OUE Realty Pte. Ltd. ⁽²⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Golden Concord Asia Limited ⁽³⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Fortune Code Limited ⁽⁴⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Lippo ASM Asia Property Limited ⁽⁵⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Pacific Landmark Holdings Limited ⁽⁶⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
HKC Property Investment Holdings Limited ⁽⁷⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Hongkong Chinese Limited ⁽⁸⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Hennessy Holdings Limited ⁽⁹⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Prime Success Limited ⁽¹⁰⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Lippo Limited ⁽¹¹⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Lippo Capital Limited ⁽¹²⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Lippo Capital Holdings Company Limited ⁽¹³⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Lippo Capital Group Limited ⁽¹⁴⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
PT Trijaya Utama Mandiri ⁽¹⁵⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Admiralty Station Management Limited ⁽¹⁶⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
ASM Asia Recovery (Master) Fund ⁽¹⁷⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
ASM Asia Recovery Fund ⁽¹⁸⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾
Argyle Street Management Limited ⁽¹⁹⁾	—	—	1,429,514,500	64.35 ⁽²⁷⁾

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	per cent	No. of Shares	per cent
Argyle Street Management Holdings Limited ⁽²⁰⁾	–	–	1,429,514,500	64.35 ⁽²⁷⁾
Mr. James Tjahaja Riady ⁽²¹⁾	–	–	1,429,514,500	64.35 ⁽²⁷⁾
Dr. Stephen Riady ⁽²²⁾	–	–	1,429,514,500	64.35 ⁽²⁷⁾
Mr. Kin Chan ⁽²³⁾	–	–	1,429,514,500	64.35 ⁽²⁷⁾
Mr. V-Nee Yeh ⁽²⁴⁾	–	–	1,429,514,500	64.35 ⁽²⁷⁾
ITOCHU Singapore Pte Ltd ⁽²⁵⁾	–	–	562,500,000	25.32 ⁽²⁷⁾
ITOCHU Corporation ⁽²⁶⁾	–	–	562,500,000	25.32 ⁽²⁷⁾

Notes:

- (1) OUE is the holding company of TIHPL. Accordingly, OUE has a deemed interest in the Shares held by TIHPL.
- (2) OUE Realty Pte. Ltd. (“**OUE**”) is the holding company of OUE. Accordingly, OUE has a deemed interest in the Shares in which OUE has an interest.
- (3) Golden Concord Asia Limited (“**GCAL**”) is the holding company of OUE, and an intermediate holding company of OUE. Accordingly, GCAL has a deemed interest in the Shares in which OUE has an interest.
- (4) Fortune Code Limited (“**FCL**”) is the holding company of GCAL, and an intermediate holding company of OUE. Accordingly, FCL has a deemed interest in the Shares in which OUE has an interest.
- (5) Lippo ASM Asia Property Limited (“**LAAPL**”) is the holding company of FCL. FCL is an intermediate holding company of OUE. Accordingly, LAAPL has a deemed interest in the Shares in which OUE has an interest.
- (6) OUE is a subsidiary of LAAPL which is jointly held by Admiralty Station Management Limited (“**Admiralty**”) and Pacific Landmark Holdings Limited (“**Pacific Landmark**”). Accordingly, Pacific Landmark has a deemed interest in the Shares in which OUE has an interest.
- (7) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. HKC Property Investment Holdings Limited (“**HKC Property**”) is the holding company of Pacific Landmark. Accordingly, HKC Property has a deemed interest in the Shares in which OUE has an interest.
- (8) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Hongkong Chinese Limited (“**HCL**”) is an intermediate holding company of Pacific Landmark. Accordingly, HCL has a deemed interest in the Shares in which OUE has an interest.
- (9) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Hennessy Holdings Limited (“**Hennessy**”) is an intermediate holding company of Pacific Landmark. Accordingly, Hennessy has a deemed interest in the Shares in which OUE has an interest.
- (10) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Prime Success Limited (“**PSL**”) is an intermediate holding company of Pacific Landmark. Accordingly, PSL has a deemed interest in the Shares in which OUE has an interest.
- (11) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Lippo Limited (“**LL**”) is an intermediate holding company of Pacific Landmark. Accordingly, LL has a deemed interest in the Shares in which OUE has an interest.
- (12) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Lippo Capital Limited (“**LCL**”) is an intermediate holding company of Pacific Landmark. Accordingly, LCL has a deemed interest in the Shares in which OUE has an interest.
- (13) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Lippo Capital Holdings Company Limited (“**LCH**”) is an intermediate holding company of Pacific Landmark. Accordingly, LCH has a deemed interest in the Shares in which OUE has an interest.
- (14) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Lippo Capital Group Limited (“**LCG**”) is the holding company of LCH, which in turn is an intermediate holding company of Pacific Landmark. Accordingly, LCG has a deemed interest in the Shares in which OUE has an interest.

- (15) OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. PT Trijaya Utama Mandiri ("**PT Trijaya**") holds more than 20% of the shares in LCL, which is an intermediate holding company of Pacific Landmark. Accordingly, PT Trijaya has a deemed interest in the Shares in which OUE has an interest.
- (16) LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, Admiralty has a deemed interest in the Shares in which OUE has an interest.
- (17) ASM Asia Recovery (Master) Fund ("**AARMF**") is a majority shareholder of Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, AARMF has a deemed interest in the Shares in which OUE has an interest.
- (18) ASM Asia Recovery Fund ("**AARF**") is a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, AARF has a deemed interest in the Shares in which OUE has an interest.
- (19) Argyle Street Management Limited ("**ASML**") manages AARF, a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, ASML has a deemed interest in the Shares in which OUE has an interest.
- (20) Argyle Street Management Holdings Limited ("**ASMHL**") is the holding company of ASML. ASML manages AARF, a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, ASMHL has a deemed interest in the Shares in which OUE has an interest.
- (21) Mr. James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL is an intermediate holding company of Pacific Landmark. OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Accordingly, Mr. James Tjahaja Riady has a deemed interest in the Shares in which OUE has an interest.
- (22) Dr. Stephen Riady holds all the shares in LCG, which is the holding company of LCH. LCH is an intermediate holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the indirect holding company of TIHPL. TIHPL has a direct interest in 1,429,514,500 Shares. Accordingly, Dr. Stephen Riady has a deemed interest in the Shares held by TIHPL.
- (23) Mr. Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL, the holding company of ASML. ASML manages AARF, a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, Mr. Kin Chan has a deemed interest in the Shares in which OUE has an interest.
- (24) Mr. V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL, the holding company of ASML. ASML manages AARF, a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and Pacific Landmark. Accordingly, Mr. V-Nee Yeh has a deemed interest in the Shares in which OUE has an interest.
- (25) ITOCHU Singapore Pte. Ltd. ("**ITOCHU SG**") holds 60 per cent of the issued share capital of BHPL. Accordingly, ITOCHU SG has a deemed interest in the Shares held by BHPL.
- (26) ITOCHU Corporation ("**ITOCHU Corp**") is the holding company of ITOCHU SG and ITOCHU SG has a deemed interest in the Shares held by BHPL. Accordingly, ITOCHU Corp has a deemed interest in the Shares held by BHPL.
- (27) Based on the total number of issued Shares of 2,221,564,603 Shares as at the Latest Practicable Date.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any litigation or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months

immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole, save as disclosed below:

(A) Litigation cases with The Enterprise Fund III Ltd, Value Monetization III Ltd and VMF3 Ltd (collectively, the “Funds”)

On 7 April 2016, the Funds appointed receivers (“**Receivers**”) over the entire issued share capital of IHC Medical RE Pte. Ltd. (“**IHC Medical**”), IHC Management Pte. Ltd. (“**IHC Management**”) and IHC Management (Australia) Pty Ltd (“**IHC Australia**”), which are wholly-owned Subsidiaries of the Group, in connection with the notices of default issued by the Funds alleging that the Company together with IHC Medical, owe the Funds a total amount of S\$34,003,000 which included outstanding interest of S\$7,912,000 as at the date of the notices of default.

The Company together with IHC Medical has commenced High Court Suit No. 441 of 2016 (“**Suit 441**”) against, amongst other parties, the Funds to challenge sums claimed under the notices of default, and Aathar Ah Kong Andrew (“**Individual A**”) for, amongst others, conspiracy and dishonest assistance in causing the Company to enter into and drawdown on the Standby Facility.

Separately, the Funds have counter-sued the Company and certain of its Subsidiaries in Suit 441 and High Court Suit No. 856 of 2016 for damages, on the basis that the Group has deprived the Funds of the alleged security over the shares of IHC Medical, IHC Management and IHC Australia and had caused losses to the Funds as a result of the diminution in the value of the shares.

In 2017, the Company commenced a further proceeding in Originating Summons No. 380 of 2017 (“**OS 380**”) for a declaration that it had validly avoided one of the loan facilities for contravention of Section 76 of the Companies Act. The Company has also commenced Suit No. 439 of 2018 proceedings against the Receivers and the Funds to set aside the purported sale of the entire issued share capital of IHC Medical by the Receivers to the Funds.

By reason of its claim against Individual A in Suit 441, the Company is a creditor of Individual A. Individual A applied for a voluntary arrangement, which was purportedly approved at a creditors’ meeting held on 19 October 2017 (the “**Creditors’ Meeting**”). The Company’s vote in respect of its claim against Individual A in Suit 441 was not taken into account at the Creditor’s Meeting. The Company, along with three other creditors, filed applications to, amongst others, appeal against the decision on the Company’s ability to vote at the Creditors’ Meeting. On 14 March 2018, the High Court revoked the approval of Individual A’s voluntary arrangement obtained at the Creditors’ Meeting and ordered that no further creditors’ meetings be called. On 2 April 2018, Individual A filed an appeal against the decision of the High Court by way of Civil Appeal No. 62 of 2018 (“**CA 62**”), which has been fixed for hearing on a date between 25 February 2019 to 28 February 2019 (both dates inclusive). On 16 April 2018, Individual A applied for the interim order in respect of his voluntary arrangement to be extended until the determination of, amongst others, CA 62. His application was dismissed at first instance and again on appeal by the High Court. Individual A has now appealed to the Court of Appeal against the High Court decision, which the Company has applied to strike out by way of Civil Appeal No. 111 of 2018. The Company’s striking out application has been fixed for hearing on 25 February 2019.

On 8 May 2018, the Company amended its statement of claim in Suit 441 to add its former Executive Director, Ms Lim Beng Choo, as a defendant to Suit 441.

On 2 July 2018, the High Court decided OS 380 in the Company's favour ordering, amongst others, that the loan facility in question and its related contracts and transactions had been avoided by the Company by notice and that the Company bears no contractual liability to the Funds in relation to the Standby Facility and its related contracts or transactions.

On 25 July 2018, the Funds filed an appeal against the decision of the High Court in OS 380.

On 6 September 2018, the Company commenced Originating Summons No. 1104 of 2018 1104/2018 against the Funds for the return of the sum of S\$4,508,800 paid by the Company under the Standby Facility in 2015. The Company also filed applications in Suit 441 and High Court Suit No. 856 and 439 for the release of approximately S\$9 million from the surplus proceeds from the sale of the Australian properties held by the Funds pursuant to an Order of Court dated 20 October 2016 in Suit 856.

As at the Latest Practicable Date, the remaining related proceedings are still ongoing, with most of the cases to be heard only in 2019.

(B) Litigation cases with Mr David Lin Kao Kun ("Individual B"), a non-controlling shareholder of certain Subsidiaries

In 2013, the Group acquired 74.97% effective interest and control over Health Kind International Limited ("HKIL") and its subsidiaries, which are Health Kind International (Shanghai) Co., Ltd. ("HKIS") and Wuxi New District Phoenix Hospital Co., Ltd. ("WNDH").

In 2015, the Group has through a Subsidiary, Kang Hui (Wuxi) Investment Management Co., Ltd. ("KHWI") acquired 100% equity interest in Wuxi Yilin Health Management Co., Ltd., which holds approximately 71% equity interest in and effectively controls Health Kind (Shanghai) Investment Management Co., Ltd. ("HKIM").

In 2017, Individual B sought a court order to determine that he is the owner of the 71% equity interest in HKIM. The first court hearing was completed in December 2017. Subsequently in August 2018, Individual B filed an application to request to withdraw the case, which was approved by the Shanghai Pudong Court New District Courts. The proceedings have thus concluded and no further action is required by the Group.

In 2017, Weixin Hospital Investment Management (Shanghai) Co. Ltd ("Weixin"), a company controlled by Individual B, had sought a court order for the shares in WNDH to be transferred to Weixin. The Shanghai Courts had rendered a judgment in favour of Weixin on or around 13 December 2017 and the Group has appealed against the first instance judgment. In August 2018, the Shanghai Courts had decided to dismiss the appeal and maintain the first instance decision. As at the Latest Practicable Date, the Company has given instructions to its PRC counsel to file an application for a retrial of these proceedings before the Shanghai High Court.

In 2017, Individual B sought repayment of the sum of RMB6.0 million from WNDH, which he claims is the outstanding amount due and owing by WNDH to him under an entrusted bank loan extended through the Bank of Nanjing, Shanghai branch. On 6 November 2017, the Wuxi Courts granted a judgment at first instance in favour of Individual B. WNDH appealed against the first instance judgment. As at the Latest Practicable Date, the proceedings are still ongoing.

In end 2017/early 2018, the Company commenced arbitration proceedings in Singapore against Individual B and brought claims for Individual B's breaches of various warranties and/or obligations under a share purchase agreement. As at the Latest Practicable Date, the arbitration proceedings are still ongoing.

In August 2018, Weixin commenced legal proceedings against Wuxi Yilin Real Estate Development Co Ltd ("**Wuxi Yilin Real Estate**"), a Subsidiary of the Company and WNDH, seeking to declare a land transfer agreement between Wuxi Yilin Real Estate and WNDH dated 15 January 2015 to be void. As at the Latest Practicable Date, the proceedings are still ongoing.

(C) Litigation case with Ms Lim Beng Choo ("Individual C"), a former director of the Company over employment matters

In January 2017 and April 2017, the Company received letters from the solicitors of a former director of the Company, Individual C, claiming for (i) the sum of S\$120,000, being compensation payments allegedly due and owing to Individual C, (ii) the sum of S\$116,048.90, being the alleged disbursements incurred by Individual C at the Company's request, (iii) damages for alleged wrongful restraint and/or false imprisonment of Individual C, (iv) unpaid salaries, (v) 3 months' salary in lieu of notice of termination of Individual C's employment and (vi) pay in lieu for leave unconsumed by Individual C during Individual C's employment.

In June 2017, the Company fully settled Individual C's claim for the sum of S\$120,000 being the compensation payments asserted by Individual C. In August 2017, the Company entered into full and final settlement with Individual C in respect of Individual C's claim for the sum of S\$116,048.90 being the alleged disbursements incurred by Individual C at the request of the Company.

In December 2017, Individual C commenced court proceedings against the Company for the sum of S\$60,000, being the alleged amount due and owing to Individual C for unpaid salaries.

In August 2018, Individual C further commenced court proceedings against the Company for (i) the sum of S\$90,000, being the alleged aggregate of Individual C's 3 months' salary in lieu of notice, (ii) the sum of S\$72,000, being the alleged encashment of Individual C's unconsumed leave, and (iii) further damages to be assessed in respect of Individual C's alleged constructive dismissal by the Company.

As at the Latest Practicable Date, the above proceedings are still ongoing.

(D) Claim by Mdm Chee Yin Meh ("Individual D")

In early 2017, Individual D wrote to the Company demanding that the Company pay her a sum of S\$330,000 in repayment of outstanding advances owing to her by the Company. The Company was subsequently informed by Individual D's solicitors that Individual D would be entitled to present a winding-up application in the High Court for the Company to be wound up, unless the said sum was paid, secured or compounded to her reasonable satisfaction within a stipulated period. The Company announced on 14 September 2018 that it entered into a settlement agreement (the terms of which are confidential) with Individual D in full and final settlement of her claim.

(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

On 15 February 2018, the Company completed a share placement of 562,500,000 Shares to BHPL at S\$0.14 per Share to raise S\$78,750,000.

Save as disclosed above, no securities or equity interests have been issued by the Company for cash within the 12 months immediately preceding the Latest Practicable Date.

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

The Company has not issued any securities or equity interests in return for services within the 12 months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgement of this Offer Information Statement:

- the Management and Underwriting Agreement, the details of which are set out in paragraph 7 of the section *“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing”*;
- the Manager SPA, the details of which are set out in paragraph 9(c) of the section *“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information”*;
- the Units SPA, the details of which are set out in paragraph 9(c) of the section *“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information”*;
- the placement agreement dated 10 January 2018 entered into between the Company and BHPL in relation to the placement of 562,500,000 new Shares by the Company to BHPL;
- the sale and purchase agreement dated 7 November 2017 entered into between LCM and LIL in relation to (i) the acquisition by LCM of the entire issue share capital comprising one issued ordinary share in BWH and (ii) the assignment to LCM of the loan of HK\$14,578,298.20 from LIL to BWH, for an aggregate consideration of HK\$14,578,306;

- the subscription agreement dated 14 July 2017 entered into between OUE LH Japan First TMK (formerly known as IHC Japan First TMK) and Shinsei Bank in relation to the subscription by Shinsei Bank for JPY10.0 billion of New TMK Bonds, to refinance the TMK Bonds issued by OUE LH Japan First TMK (formerly known as IHC Japan First TMK);
- the loan agreement dated 24 April 2017 (as amended by a supplemental agreement dated 21 June 2017 and a second supplemental agreement dated 21 July 2017) entered into between the Company and OUE Treasury in relation to the grant of a loan by OUE Treasury to the Company of up to an aggregate amount of S\$45,000,000 at an interest rate of 4% per annum; and
- the loan agreement dated 24 February 2017 (as amended by a supplemental agreement dated 24 April 2017 and a second supplemental agreement dated 21 July 2017) entered into between the Company and TIHPL in relation to the grant of a loan by TIHPL to the Company of up to an aggregate amount of S\$130,000,000 at an interest rate of 4% per annum.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from:

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

Please refer to paragraph 2 below.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per Share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per Share; and
- (c) earnings or loss per Share, after any adjustment to reflect the sale of new securities.

Set out below are extracts of the audited consolidated income statements of the Group for FY2015, FY2016 and FY2017 and the unaudited consolidated income statements of the Group for 1H2017 and 1H2018. These extracts should be read in entirety together with the aforementioned financial statements of the Group for such financial years/periods (as the case may be).

	1H2018	1H2017	FY2017	FY2016	FY2015
	Unaudited	Unaudited	Audited	Audited	Audited (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	19,333	21,281	43,571	49,060	45,004
Cost of sales	(10,461)	(11,834)	(24,976)	(26,218)	(23,974)
Gross profit	8,872	9,447	18,595	22,842	21,030
Administrative expenses	(8,632)	(6,849)	(18,321)	(13,386)	(25,938)
Other operating expenses	–	–	–	(3,323)	(344)
Other (losses)/gains, net	–	(17,408)	(62,042)	(57,233)	41,881
Share of results of equity-accounted investees, net of tax	(179)	–	–	–	–
	61	(14,810)	(61,768)	(51,100)	36,629

	1H2018	1H2017	FY2017	FY2016	FY2015
	Unaudited	Unaudited	Audited	Audited	Audited (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Finance income	162	135	190	2,583	4,581
Finance costs	(6,087)	(13,610)	(20,187)	(27,299)	(26,183)
Net finance costs	(5,925)	(13,475)	(19,997)	(24,716)	(21,602)
(Loss)/Profit before tax	(5,864)	(28,285)	(81,765)	(75,816)	15,027
Tax expense	220	(3,496)	(8,223)	(1,051)	(14,561)
(Loss)/Profit for the period/year	(5,644)	(31,781)	(89,988)	(76,867)	466
(Loss)/Profit attributable to:					
Owners of the Company	(5,644)	(31,781)	(90,700)	(76,847)	368
Non-controlling interests	–	–	712	(20)	98
(Loss)/Profit for the period/year	(5,644)	(31,781)	(89,988)	(76,867)	466
Other comprehensive income					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences relating to foreign operations	4,482	520	(3,745)	(3,174)	2,050
Foreign currency translation differences realised on deconsolidation of subsidiaries reclassified to profit of loss	–	–	–	4,186	–
Other comprehensive income, net of tax	4,482	520	(3,745)	1,012	2,050
Total comprehensive income for the period/year	(1,162)	(31,261)	(93,733)	(75,855)	2,516
Total comprehensive income attributable to:					
Owners of the Company	(1,162)	(31,261)	(94,451)	(75,840)	2,196
Non-controlling interests	–	–	718	(15)	320
Total comprehensive income for the period/year	(1,162)	(31,261)	(93,733)	(75,855)	2,516
(Loss)/Profit per Share attributable to owners of the Company (cents per Share)⁽¹⁾					
Basic	(0.27)	(1.92)	(5.47)	(4.63)	0.02
Diluted	(0.27)	(1.92)	(5.47)	(4.63)	0.02
(Loss)/Profit per Share attributable to owners of the Company (cents per Share) after adjustment to reflect the Rights Issue⁽²⁾					
Basic	(0.13)	(0.82)	(2.34)	(1.98)	0.01
Diluted	(0.13)	(0.82)	(2.34)	(1.98)	0.01

Notes:

- (1) Calculated based on weighted average number of Shares for the relevant financial period.
- (2) Purely for illustrative purposes only, being the loss per Share attributable to owners of the Company for the relevant financial period adjusted by the additional 2,221,564,603 Shares arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account any theoretical ex-rights adjustment factor.

The Company has not declared any dividends in respect of FY2015, FY2016, FY2017, 1H2017 and 1H2018.

3. In respect of:

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Please refer to the extracts of the financial performance of the Group for FY2015, FY2016, FY2017, 1H2017 and 1H2018 as set out in Appendix A of this Offer Information Statement, which have been extracted from the SGXNET announcements and the relevant annual reports of the Company for these financial years/periods. These extracts should be read in entirety together with the audited and unaudited financial statements of the Group for such financial years/periods (as the case may be).

Financial Position

- 4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:**
 - (a) the most recent completed financial year for which audited financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period.**

Please refer to paragraph 5 below.

- 5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
 - (a) number of shares after any adjustment to reflect the sale of new securities;**
 - (b) net assets or liabilities per Share; and**
 - (c) net assets or liabilities per Share after any adjustment to reflect the sale of new securities.**

Set out below are the extracts of audited consolidated balance sheet of the Group as at 31 December 2017 and the unaudited consolidated balance sheet of the Group as at 30 June 2018. These extracts should be read in entirety together with the aforementioned financial statements of the Group for FY2017 and 1H2018, respectively.

	As at 30 June 2018	As at 31 December 2017
	Unaudited S\$'000	Audited S\$'000
Assets		
Property, plant and equipment	5,828	6,520
Intangible assets and goodwill	3,376	467
Investment properties	292,738	287,784
Investment properties under development	127,079	123,712
Lease prepayments	5,677	5,540
Joint venture	1,572	–
Non-current assets	436,270	424,023
Inventories	1,001	1,137
Trade and other receivables	41,236	41,751
Cash and cash equivalents	67,318	21,530
Current assets	109,555	64,418
Total assets	545,825	488,441
Equity		
Share capital	270,157	192,707
Merger reserve	(65,742)	(65,742)
Asset revaluation reserve	3,630	3,630
Foreign currency translation reserve	731	(6,538)
Statutory surplus reserve	327	327
Accumulated losses	(94,854)	(86,423)
Equity attributable to owners of the Company	114,249	37,961
Non-controlling interests	74	74
Total equity	114,323	38,035
Liabilities		
Loans and borrowings	141,359	160,164
Trade and other payables	7,543	7,419
Deferred tax liabilities	37,251	36,715
Non-current liabilities	186,153	204,298
Loans and borrowings	171,036	173,814
Trade and other payables	27,281	25,243
Provisions	46,000	46,000
Current tax liabilities	1,032	1,051
Current liabilities	245,349	246,108
Total liabilities	431,502	450,406
Total equity and liabilities	545,825	488,441
Number of Shares as adjusted for the Rights Issue ⁽¹⁾	4,443,129,206	3,880,629,206
Net assets per Share (cents)	5.14	2.29
Net assets per Share as adjusted for the Rights Issue ⁽²⁾ (cents)	5.92	4.81

Notes:

- (1) Purely for illustrative purposes only, being the number of Shares outstanding as at the respective date adding the 2,221,564,603 Shares arising from the Rights Issue (the "Adjusted Number of Shares").
- (2) Purely for illustrative purposes only, being the sum of the net assets after adjusting for the Rights Issue divided by the corresponding Adjusted Number of Shares.

Liquidity and Capital Resources**6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:**

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

Set out below are extracts of the audited consolidated cash flow statement of the Group for FY2017 and the unaudited consolidated cash flow statement of the Group for 1H2018. These extracts should be read in entirety together with the aforementioned financial statements of the Group for FY2017 and 1H2018, respectively.

	1H2018	FY2017
	Unaudited S\$'000	Audited S\$'000
Cash flows from operating activities		
Loss before tax	(5,644)	(89,988)
Adjustments for:		
Depreciation of property, plant and equipment	990	1,833
Amortisation of lease prepayments	22	290
Amortisation of intangible assets	120	234
Impairment losses on trade and other receivables	–	17,554
Loss on disposal of property, plant and equipment	1	52
Interest income	(162)	(190)
Interest expense	6,235	19,354
Provisions	–	46,000
Fair value gains on investment properties	–	(588)
Fair value gains on investment properties under development	–	(257)
Share of loss of equity-accounted investees, net of tax	179	–
Tax (credit)/expense	(220)	8,223
	1,521	2,517

	1H2018	FY2017
	Unaudited S\$'000	Audited S\$'000
Changes in working capital:		
Decrease/(Increase) in inventories	152	(386)
Decrease/(Increase) in trade and other receivables	883	(2,236)
Decrease in trade and other payables	(4,008)	(866)
Cash flows used in operations	(1,452)	(971)
Taxes paid	(23)	(57)
Net cash flows used in operating activities	(1,475)	(1,028)
Cash flows from investing activities		
Additions to investment properties	(157)	(51)
Additions to investment properties under development	(86)	(311)
Purchase of property, plant and equipment	(121)	(913)
Acquisition of subsidiaries, net of cash acquired	(2,120)	–
Interest received	162	190
Net cash flows used in investing activities	(2,322)	(1,085)
Cash flows from financing activities		
Proceeds from borrowings	6,653	164,313
Repayment of borrowings	(31,809)	(139,866)
Payment of finance lease liability	(106)	(668)
Interest paid	(3,004)	(14,853)
Proceeds from issuance of share capital	78,750	–
Issuance costs	(1,300)	–
Net cash flows from financing activities	49,184	8,926
Net increase in cash and cash equivalents	45,387	6,813
Cash and cash equivalents at beginning of financial period/year	21,530	15,186
Effect of exchange fluctuations on cash and cash equivalents	401	(469)
Cash and cash equivalents at end of financial period/year	67,318	21,530

Please refer to Appendix A for further information on the material sources and amounts of cash flows from operating, investing and financing activities in respect of 1H2018 and FY2017.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

In the reasonable opinion of the Directors, taking into consideration the existing banking facilities available to the Group, the Group's internal resources and operating cash flows, and the factors mentioned below, the working capital available to the Group as at the date of the lodgement of this Offer Information Statement is sufficient for the present requirements of the Group.

The opinion of the Directors referred to above has also taken into account the following factors:

- (a) on 17 February 2017, OUE had issued a comfort letter to the Company, and had set out that its long-term intention, subject to its review of the business and financial situation of the Group, is to work towards stabilising the Company's business and financial position, with the understanding that the Company is expected to operate as a going concern in view of its listing status on the Catalist (please refer to the SGXNET announcement dated 21 February 2017);
- (b) on 15 February 2018, the Company completed a share placement of 562,500,000 Shares to BHPL at S\$0.14 per Share to raise gross proceeds of S\$78,750,000 and net proceeds of approximately S\$77,450,000 (please refer to the SGXNET announcements dated 10 January 2018 and 19 February 2018). As at the Latest Practicable Date, S\$49,479,000 of the net proceeds of approximately S\$77,450,000 remains unutilised (please refer to the SGXNET announcements dated 14 March 2018 and 12 April 2018); and
- (c) on 6 March 2018, OUE provided a letter of undertaking to the Company which stated that OUE will not demand repayment of the TIHPL Loan and OUE Treasury Loan for a period of at least 12 months.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –

- (a) a statement of that fact;
- (b) details of the credit arrangement or bank loan; and
- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, as at the date of lodgement of this Offer Information Statement, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements and are also subject to certain risks. Please refer to the section “*Cautionary Note on Forward-Looking Statements*” of this Offer Information Statement.

The Company had in 1H2018 put in place various strategic initiatives to enable the Group to rebuild its financial health and also to develop and expand its business network in Asia. The key initiatives included the refinancing of existing loans at lower interest rates, repayment of high interest-bearing loans and the strategic partnerships with ITOCHU Corporation and the China Merchant Group.

On 22 June 2018, 招商力宝医院管理(深圳)有限公司 (China Merchants Lippo Hospital Management (Shenzhen) Limited) (“**CMLHM**”), a 50:50 joint venture company between the Company’s indirect wholly-owned subsidiary, Lippo Healthcare Limited, and the China Merchant Group entered into a framework agreement (“**Framework Agreement**”) with 中国长江航运集团有限公司 (China Changjiang National Shipping Group Co., Ltd) (“**China Changjiang**”) and 上海长江轮船有限公司 (Shanghai Changjiang Shipping Co., Ltd.) (“**Shanghai Changjiang**”) for the incorporation of a new joint venture company in China between China Changjiang and CMLHM to manage the operation of Shanghai Changhang Hospital (上海长航医院), which is currently operated by Shanghai Changjiang. Shanghai Changjiang is a wholly-owned subsidiary of China Changjiang.

On 15 February 2018, the Company welcomed ITOCHU Corporation as its strategic investor through the placement of 562,500,000 new ordinary shares to BHPL.

The Group will continue to focus on rebuilding its financial position, developing its pan-Asian healthcare business network and building up its core competencies to deliver high quality and sustainable healthcare services by leveraging on the strengths of its major shareholders as well as strategic partnerships with local and industry leaders.

Certain business factors or risks which could materially affect the Group’s profitability are set out in the section “Risk Factors” of this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

Please also refer to *paragraph 9(c) of the section “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*”, as well as paragraphs 2 and 5 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part V – Operating and Financial Review and Prospects*”, Appendix A of this Offer Information Statement and the SGXNET announcements released by the Company.

- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of:

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement and SGXNET announcements, there is no event that has occurred from 30 June 2018 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of "published"

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price is S\$0.0675 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

However, for Electronic Applications made through ATMs of Participating Banks, a non-refundable administrative fee will be charged by each of the respective Participating Banks at the point of application, and such administrative fee will be borne by the subscribers of the Rights Shares.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Shares are, and the Rights Shares will be, listed, quoted and traded on the Catalist of the SGX-ST.

- 3. If –**

- (a) any of the relevant entity's shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable as no pre-emptive rights have been offered in relation to the Rights Issue.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section "*Eligibility of Shareholders to Participate in the Rights Issue*" for further details.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 September 2018 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded per month⁽³⁾
	High (\$⁽¹⁾)	Low (\$⁽²⁾)	
September 2017	0.099	0.090	1,213,400
October 2017	0.132	0.096	6,083,000
November 2017	0.129	0.120	5,431,100
December 2017	0.135	0.119	1,138,400
January 2018	0.150	0.121	18,052,200
February 2018	0.144	0.132	2,045,800
March 2018	0.136	0.127	1,151,900
April 2018	0.140	0.123	729,000
May 2018	0.130	0.122	399,900
June 2018	0.130	0.118	798,500
July 2018	0.134	0.101	796,100
August 2018	0.125	0.104	484,400
1 September 2018 to the Latest Practicable Date	0.120	0.093	3,160,300

Source: Bloomberg Finance L.P.. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company and the Manager and Underwriter have included the above information in its proper form and context and have not verified the accuracy of such information.

Notes:

(1) High Price was based on the highest closing price for the Shares in a particular month/period.

(2) Low Price was based on the lowest closing price for the Shares in a particular month/period.

(3) Volume was based on the total volume of the Shares traded in a particular month/period.

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed and quoted on the Catalist of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

Save for the trading suspensions set out below, no significant trading suspension of the Shares has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date:

Period of Trading Suspension	Reason for Trading Suspension
(a) 16 September 2015 to 21 September 2015	On 16 September 2015, the Company requested for a voluntary suspension of trading of its Shares to allow it time to finalise the documentation and announcement in relation to the revised terms of an implementation agreement the Company had entered into for the proposed acquisition by the Company of the entire issued and paid-up share capital of Healthway Medical Corporation Limited by way of a scheme of arrangement. The trading suspension was lifted on 21 September 2015.
(b) 27 January 2017 to 8 February 2017	The Company requested for a trading halt of its Shares on 24 January 2017 following the replacement of all the members of the Board at the extraordinary general meeting of the Company held on 23 January 2017. The trading halt was converted into a voluntary trading suspension on 27 January 2017 to allow the Interim Transition Committee and the new Board more time to determine the then state of affairs of the Company and its Subsidiaries.

Period of Trading Suspension	Reason for Trading Suspension
(c) 20 February 2017 to 21 February 2017	The Company converted its trading halt, which had been requested on 15 February 2017, to a trading suspension on 20 February 2017 as it faced potential going concern issues arising from a redemption event which had occurred in relation to the Company's Multicurrency Medium Term Note Programme. On 21 February 2017, the Company announced a resumption of trading, following its announcement that OUE had issued a comfort letter to the Company, setting out its long-term intention, subject to a review of the business and financial situation of the Group, to work towards stabilising the Company's business and financial position, with the understanding that the Company is expected to operate as a going concern in view of its listing status on the Catalist of the SGX-ST.
(d) 18 September 2018	The Company requested for a trading halt of its Shares on 18 September 2018 prior to its announcement of the Proposed Transactions and the Rights Issue. The trading halt was lifted on the same day.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to paragraph 4(a) of the section *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing"* for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date falls and for the period from 1 September 2018 to the Latest Practicable Date.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements (if applicable) to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. 2,221,564,603 Rights Shares will be issued.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their “nil-paid” Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade on the SGX-ST during the trading period for “nil-paid” Rights prescribed by the SGX-ST their “nil-paid” Rights. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders’ entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold “nil-paid” Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Manager and Underwriter.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section “*Eligibility of Shareholders to Participate in the Rights Issue*” for further details.

7. **Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 10.33 per cent of the total number of Rights Shares) are underwritten by the Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement is conditional upon certain events, including (i) approval being granted by the SGX-ST for the Rights Shares to be admitted to the Catalist of the SGX-ST, and such approval not having been revoked, and any condition imposed by the SGX-ST in giving its approval which is required to be fulfilled, being fulfilled; and (ii) the Irrevocable Undertakings being in full force and effect and each of BHPL and OUE having performed all their obligations under their respective Irrevocable Undertakings.

Please refer to paragraph 8 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*” for details of the underwriting commission payable by the Company to the Management and Underwriter. In addition, the Company has paid to the Manager and Underwriter a management fee of S\$200,000. If the Rights Issue is aborted or terminated for whatever reasons, an abortive fee equivalent to S\$200,000 shall be immediately payable to Manager and Underwriter.

The Manager and Underwriter may, under the terms of the Management and Underwriting Agreement, terminate the agreement on account of, among other things, the occurrence of events involving a material adverse change in the earnings, assets, business, prospects, results of operations or condition, financial or otherwise, of the Group. The Manager and Underwriter cannot terminate the Management and Underwriting Agreement for reason of a force majeure event on or after the commencement of Shares trading ex-Rights.

Under the Management and Underwriting Agreement, the Company has agreed, *inter alia*, that other than in connection with the Rights Issue, it will not and will procure that none of its Subsidiaries will, at any time in the period from the date of the Management and Underwriting Agreement up to 90 days following the date on which the Company allots and issues the Rights Shares without the prior written consent of the Manager and Underwriter, such consent not to be unreasonably withheld, directly or indirectly issue any new Shares or other securities or otherwise alter its capital structure or effect any Share repurchases or offer, issue, sell, contract to issue or sell, or grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares).

Irrevocable Undertakings

As at the date of the Irrevocable Undertakings, (a) BHPL holds a direct interest in 562,500,000 Shares representing approximately 25.32 per cent of the total number of issued Shares (“**Existing BHPL Shares**”) of the Company, and (b) OUE holds an indirect interest in 1,429,514,500 Shares (“**Existing OUE Shares**”) through its wholly-owned subsidiary, TIHPL, representing approximately 64.35 per cent of the total number of issued Shares of the Company.

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Shareholders have separately, on or around 18 September 2018, given the Irrevocable Undertakings, pursuant to which:

- (a) BHPL has irrevocably undertaken to the Company that, *inter alia*:
 - (i) it will subscribe and pay in full for its full entitlement of 562,500,000 Rights Shares in accordance with the terms and conditions of the Rights Issue no later than the last time and date for acceptance and payment for the Rights Shares under the Rights Issue; and
 - (ii) it will not, on or before the Closing Date, sell, transfer or otherwise dispose of or encumber the Existing BHPL Shares (or any interest therein); and

(b) OUE has irrevocably undertaken to the Company that, *inter alia*:

- (i) it will procure TIHPL to subscribe and pay in full for its full entitlement of 1,429,514,500 Rights Shares, in accordance with the terms and conditions of the Rights Issue no later than the last time and date for acceptance and payment for the Rights Shares under the Rights Issue; and
- (ii) it will procure TIHPL to not, on or before the Closing Date, sell, transfer or otherwise dispose of the Existing OUE Shares (or any interest therein).

The Undertaken Rights Shares constitute approximately 89.67 per cent of the total number of Rights Shares.

No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

The Manager and Underwriter has given, and has not, before the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of MAS, withdrawn its written consent to being named in this Offer Information Statement as the Manager and Underwriter for the Rights Issue.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**

- (a) **the relevant entity's business operations or financial position or results; or**
- (b) **investments by holders of securities in the relevant entity.**

Save as disclosed in this Offer Information Statement and SGXNET announcements, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities in the Company.

**PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER
OF SECURITIES BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to the section “*Summary of the Rights Issue*” for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

11 October 2018 at 5.00 p.m.

Please refer to the section “*Indicative Timetable of Key Events*” for more details.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

17 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the section “*Indicative Timetable of Key Events*” for more details.

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

17 October 2018 at 5.00 p.m.

Entitled Depositors who wish to renounce their “nil-paid” Rights in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his “nil-paid” Rights.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions contained in this Offer Information Statement, in particular Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*” for details of the terms of the Irrevocable Undertakings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 10.33 per cent of the total number of Rights Shares) are underwritten by the Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement and the Irrevocable Undertakings will help to ensure that all the Rights Shares will be fully taken up and subscribed, thereby enhancing the objective of a successful rights issue.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

3(b) Working Capital

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The summary of the working capital of the Group as at 31 December 2015, 31 December 2016, 31 December 2017 and 30 June 2018 is set out below:

	As at 30 June 2018 Unaudited S\$'000	As at 31 December 2017 Audited S\$'000	As at 31 December 2016 Audited S\$'000	As at 31 December 2015 Audited (Restated) S\$'000
Current Assets				
Inventories	1,001	1,137	776	911
Trade and other receivables	41,236	41,751	58,333	18,820
Cash and other cash equivalents	67,318	21,530	15,186	25,751
Total Current Assets	109,555	64,418	74,295	45,482
Current Liabilities				
Loans and borrowings	171,036	173,814	170,336	231,470
Trade and other payables	27,281	25,243	27,214	24,867
Provisions	46,000	46,000	—	—
Current tax liabilities	1,032	1,051	1,080	1,770
Current Liabilities	245,349	246,108	198,630	258,107
Net Current Liabilities	135,794	181,690	124,335	212,625

30 June 2018 vs 31 December 2017

Net current liabilities reduced by S\$45.9 million from S\$181.7 million as at 31 December 2017 to S\$135.8 million as at 30 June 2018. The reduction was due mainly to the completion of the share placement to BHPL in February 2018 which raised net proceeds of approximately S\$77.5 million.

31 December 2017 vs 31 December 2016

Net current liabilities increased by S\$57.4 million from S\$124.3 million as at 31 December 2016 to S\$181.7 million as at 31 December 2017. The increase was due mainly to provisions made for litigation and related expenses of S\$46.0 million. In 2017, the Company received shareholder's loans from OUE amounting to S\$165.4 million. The loans were used mainly to repay borrowings and interest amounting to S\$154.7 million.

31 December 2016 vs 31 December 2015

Net current liabilities reduced by S\$88.3 million from S\$212.6 million as at 31 December 2015 to S\$124.3 million as at 31 December 2016. The decrease was due mainly to:

- (a) an increase in trade and other receivables of S\$39.5 million; and
- (b) a decrease in loans and borrowings of S\$61.1 million.

The increase in trade and other receivables was due mainly to an amount of S\$55.3 million due from certain deconsolidated Subsidiaries due to a deconsolidation event in 2016. Please refer to the Company's announcement dated 15 August 2016 for details of the deconsolidation event.

The decrease in loans and borrowings was due mainly to the reclassification of S\$140.6 million of the Tokutei Mokutei Kaisa ("TMK") bonds as non-current liabilities as at 31 December 2016 following the completion of refinancing of the TMK bonds. The decrease was partly offset by a reclassification of S\$99.3 million of the outstanding medium-term notes as at 31 December 2016 from non-current liabilities to current liabilities arising from a breach of the loan covenants.

The above extract should be read in entirety together with the financial statements for the relevant financial years/periods.

3(c) Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules**
- (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences**

Not applicable. The Rights Issue does not involve an issue of convertible securities.

3(d) A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A

Oversea-Chinese Banking Corporation Limited, the Manager and Underwriter, confirms that, to the best of its knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts relating to the Rights Issue, the Company and its Subsidiaries and that it is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

No profit forecast is contained in this Offer Information Statement.

APPENDIX A – EXTRACTS OF FINANCIAL PERFORMANCE OF THE GROUP FOR FY2015, FY2016, FY2017, 1H2017 AND 1H2018

These extracts should be read in entirety together with the audited and unaudited financial statements of the Group in such financial years/periods.

1H2018 vs 1H2017

Revenue

Revenue for 1H2018 decreased by S\$2.0 million to S\$19.3 million as compared to S\$21.3 million for 1H2017.

The decrease was mainly due to lower revenue recorded by the Wuxi New District Phoenix Hospital and the China pharmaceutical distribution business. Revenue from rental of the Japan nursing facilities was stable in Japanese Yen terms but was lower when translated to the Singapore dollar due to lower 1H2018 average exchange rate as compared with the average exchange rate for 1H2017.

Finance costs

Finance costs decreased by S\$7.5 million to S\$6.1 million in 1H2018. The decrease was due mainly to:

- (i) interest savings of S\$3.2 million and lower amortisation costs of S\$1.7 million following the refinancing of the Japan TMK bonds in July 2017;
- (ii) interest savings of S\$2.0 million and lower amortisation costs of S\$0.7 million relating to the redemption of the S\$50.0 million 6% Medium Term Notes Series 001 (“**MTN-001**”) and the S\$50.0 million 7% Medium Term Notes Series 002 (“**MTN-002**”);
- (iii) interest savings of S\$0.8 million from the repayment of various high interest borrowings; and
- (iv) foreign exchange gains of S\$1.0 million.

The decrease was partially offset by an increase in interest cost of S\$2.4 million incurred on loans from TIHPL and OUE Treasury, which are wholly-owned subsidiaries of OUE. Please refer to the circular to shareholders dated 29 June 2017, notice of Extraordinary General Meeting (“**EGM**”) dated 29 June 2017 and results of EGM dated 14 July 2017 for further details on the loans.

Loss after tax

The Group recorded a loss after tax of S\$5.6 million in 1H2018.

FY2017 vs FY2016

Revenue

Revenue was S\$5.5 million lower compared with FY2016. The decrease was due mainly to the deconsolidation of IHC Management Pte. Ltd., IHC Management (Australia) Pty Ltd, IHC Medical RE Pte. Ltd., IHC Healthcare REIT, IHC Australia First Trust and IHC Australia Second Trust (collectively, the “**Deconsolidated Subsidiaries**”). The deconsolidation was due to the loss of control over the Deconsolidated Subsidiaries as a result of the events described in the Company’s announcement dated 15 August 2016. Therefore, the revenue of the Deconsolidated Subsidiaries was not included as part of the Group’s results from September 2016.

Finance costs

Finance costs amounted to S\$20.2 million, which was S\$7.1 million lower compared with FY2016. The reduction was due mainly to the repayment of high-cost borrowings, the partial redemption of the S\$50.0 million 6% MTN-001 and the full redemption of the S\$50.0 million 7% MTN-002 during the year offset by loans from TIHPL and OUE Treasury Pte. Ltd., which are wholly-owned subsidiaries of OUE.

Loss after tax

The loss after tax incurred in FY2017 was due mainly to one-off expenses, such as the provision for legal and related expenses, impairment of trade and other receivables, and provision for deferred tax liabilities.

FY2016 vs FY2015

Revenue

Revenue increased by S\$4.1 million to S\$49.1 million for the financial year ended 31 December 2016 compared to S\$45.0 million for the same period a year ago mainly attributable to (i) S\$3.6 million increase in revenue derived from the investment properties in St. Kilda, Australia and Geelong, Australia (both collectively known as “**Australia Properties**”). Lower revenue derived from Australia Properties during financial year ended 31 December 2015 mainly attributable to first nine months rental income amounted to another S\$7.8 million was classified as part of other operating income; (ii) S\$1.8 million increase in rental revenue from the Group’s operational nursing facilities in Japan. The increase was mainly attributable to the strengthening of Japanese Yen against Singapore Dollar during FY2016; and (iii) S\$0.8 million increase in revenue from Jiangsu Chang San Jiao Biomedical Co. Ltd, a licensed drug distribution company. The increase in revenue was partially offset by (i) decrease in revenue due to the loss of control of the Australia Properties from September 2016 onwards due to the Deconsolidation Event as elaborated below, coupled with the (ii) S\$2.1 million decrease in revenue derived from Wuxi New District Phoenix Hospital in Wuxi, Jiangsu, China.

Pursuant to the events that were announced by the Company on 15 August 2016, the Company was deemed to have lost control of the Deconsolidated Subsidiaries. As a result, the Group was required to deconsolidate the assets and liabilities of the Deconsolidated Subsidiaries according to Singapore Financial Reporting Standards 110 (FRS 110) from the date of the Court order (“**Deconsolidation Event**”).

Finance costs

Finance costs increased by S\$1.1 million to S\$27.3 million mainly due to additional borrowings obtained from private lenders with higher interest rates, and higher amortisation costs of S\$0.8 million.

Loss after tax

The Group recorded a loss after tax of S\$76.9 million in FY2016 compared to profit after tax of S\$0.5 million in FY2015.

LIQUIDITY AND CAPITAL RESOURCES

Operating activities utilised net cash of S\$1.5 million and S\$1.0 million for 1H2018 and for FY2017 respectively. The increase in cash utilised during 1H2018 was due mainly to payment of trade and other payables; while for FY2017, it was due to increase in trade and other receivables.

Investing activities utilised net cash of S\$2.3 million and S\$1.1 million for 1H2018 and for FY2017 respectively. The cash utilised for the acquisition of Subsidiaries in 1H2018 related to the acquisition of Brainy World Holdings Limited. (Please refer to the Company's announcement dated 7 November 2017.) The cash utilised in FY2017 related mainly to additions to property, plant and equipment, and expenditures incurred in relation to the Group's investment properties under development.

Financing activities generated net cash of S\$49.2 million and S\$8.9 million for 1H2018 and for FY2017 respectively. The Company completed a share placement to BHPL and raised gross proceeds of S\$78.8 million in 1H2018, partially offset by borrowings and interest paid amounted to S\$34.8 million during the period. In FY2017, the proceeds from borrowings related mainly to shareholder's loans from OUE and the loans were used to repay other external borrowings of S\$139.9 million and interest of S\$14.9 million.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution and the instructions in the ARE. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if applicable) having been disregarded). The Securities Accounts of Entitled Depositors will be credited by CDP with the “nil-paid” Rights as indicated in the ARE. Entitled Depositors may accept their “nil-paid” Rights in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the “nil-paid” Rights and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.
- 1.3 If an Entitled Depositor wishes to accept his “nil-paid” Rights specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the “nil-paid” Rights and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the **“Free Balance”** of the Entitled Depositor’s Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the “nil-paid” Rights, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of “nil-paid” Rights directly from the market.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS 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.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Applications through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE “NIL-PAID” RIGHTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BYWAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR/ITS ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the “nil-paid” Rights and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier’s Order/Banker’s Draft payable to **“CDP – OUE LIPPO HC RIGHTS ISSUE ACCOUNT”**; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by hand to **OUE LIPPO HEALTHCARE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 17 OCTOBER 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – OUE LIPPO HC RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the "nil-paid" Rights accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of "Nil-paid" Rights and Trading of "Nil-paid" Rights

An Entitled Depositor may choose to accept his "nil-paid" Rights specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his "nil-paid" Rights and trade the balance of his "nil-paid" Rights on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of "nil-paid" Rights which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his "nil-paid" Rights by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 above.

The balance of his "nil-paid" Rights may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their "nil-paid" Rights on the SGX-ST during the trading period for "nil-paid" Rights should note that the "nil-paid" Rights will be tradable in board lot sizes of 100 Rights Shares. Such Entitled Depositors may start trading their "nil-paid" Rights as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the trading period for "nil-paid" Rights.

2.6 Sale of “Nil-paid” Rights

The ARE need not be forwarded to the purchasers of the “nil-paid” Rights (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASER’S OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the “nil-paid” Rights may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the “nil-paid” Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the “nil-paid” Rights credited to their Securities should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH “NIL-PAID” RIGHTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE “NIL-PAID” RIGHTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE “NIL-PAID” RIGHTS ON THEIR BEHALF.

2.7 Renunciation of “Nil-paid” Rights

Entitled Depositors who wish to renounce in full or in part their “nil-paid” Rights in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of “nil-paid” Rights which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his “nil-paid” Rights. The last time and date for acceptance of the “nil-paid” Rights and payment for the Rights Shares by the renounee is **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his “nil-paid” Rights by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of “nil-paid” Rights and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotments of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares	(1) By way of Electronic Application Accept his entire provisional allotments of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 17 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Through CDP

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 10,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$675.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – OUE LIPPO HC RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by hand to **OUE LIPPO HEALTHCARE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #0 1-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **OUE LIPPO HEALTHCARE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than 5.00 p.m. on **17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

Alternatives

- (b) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

Procedures to be taken

(1) By way of Electronic Application

Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Through CDP

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$67.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the trading period for “nil-paid” Rights. Entitled Depositors should note that the “nil-paid” Rights would be tradable in the ready market in board lot sizes of 100 Rights Shares during the trading period for “nil-paid” Rights. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market during the trading period for “nil-paid” Rights.

Alternatives

- (c) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and reject the balance.

Procedures to be taken

(1) By way of Electronic Application

Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Through CDP

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotments of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$67.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 17 October 2018** or if an acceptance is not made through CDP by **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 17 OCTOBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 17 OCTOBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser by **5:00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from Depository Agents, the “nil-paid” Rights shall be deemed to have been declined and shall forthwith lapse and become void, and such “nil-paid” Rights not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR’S OR PURCHASER’S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix, an Entitled Depositor should note that:

- (a) by accepting his “nil-paid” Rights and/or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the “nil-paid” Rights and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

- (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the “nil-paid” Rights and (if applicable) in respect of his application for excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the “nil-paid” Rights; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the “nil-paid” Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of “nil-paid” Rights and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Application for Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution. Applications for excess Rights Shares will, at the Directors’ absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the “nil-paid” Rights together with the aggregated fractional entitlements to the Rights Shares (if applicable), any unsold “nil-paid” Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any

application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the “nil-paid” Rights is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**CDP – OUE LIPPO HC RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier’s order or Banker’s Draft is submitted by hand to **OUE LIPPO HEALTHCARE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **OUE LIPPO HEALTHCARE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and/or excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of "nil-paid" Rights credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (the "**T-Pin**"). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of "nil-paid" Rights credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, YOUR ACCEPTANCE OF THE "NIL-PAID" RIGHTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the "nil-paid" Rights and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '1' for all CDP account related queries

4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your rights application status
6. Enter your 12 digit CDP securities account number
7. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent **BY ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Manager and Underwriter (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (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.

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

This is your
shareholdings as at
Books Closure Date.

Shares as at
28 September 2018
(Books Closure Date)

This is the date to
determine your Rights
Share entitlements.

Number of Rights
Shares provisionally
allotted*

XX,XXX

This is your number of
Rights Shares
entitlement.

Issue Price

S\$0.0675 per Rights Share

This is the price that
you need to pay when
you subscribe for one
Rights Share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on 17 October 2018**
- Participating Banks are **Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. (including POSB) and United Overseas Bank Limited.**
- 2. Mail** Complete section below and submit this form to CDP by **5.00 p.m. on 17 October 2018**
- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP – QUE LIPPO HC RIGHTS ISSUE ACCOUNT"** will be accepted
- (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the Rights Shares through ATM and CDP.

You can apply your
Rights Shares through
ATMs of these
Participating Banks.

This is the payee name to be issued on your Cashier's Order where OUE LIPPO HC is the name of the Company.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of Participating banks and payee name on the Cashier's Order.

6.3 Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

- i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

- ii. Cashier's Order/Banker's Draft Details:**
(Input last 6 digits of CO/BD)

--	--	--	--	--	--

--

Signature of Shareholder(s)

Date _____

Fill in the total number of the Rights Shares and excess Rights Shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the Cashier's Order/ Banker's Draft number (eg. 001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order

CASHIER'S ORDER		DATE
		DD / MM / YY
PAY CDP -	RIGHTS ISSUE ACCOUNT	OR ORDER
SINGAPORE DOLLARS	**SEVEN THOUSAND SIX HUNDRED ONLY**	S\$ 7,600.00
BANK REF. : 01050B5000052		S1
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈⑆⑈001764⑈7171⑈105⑆1050999997⑈		

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (**“Steps in respect of the Rights Issue”**). Please read carefully the terms and conditions contained in this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept “nil-paid” Rights and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the **“Applicant”** in the terms and conditions for Electronic Applications and the Steps in respect of the Rights Issue shall mean the Entitled Depositor or the Purchaser who accepts “nil-paid” Rights and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (**“Rights Issue Transaction Record”**), confirming the details of his Electronic Application. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose “nil-paid” Rights are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the “nil-paid” Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions contained in this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his “nil-paid” Rights and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP’s records, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of “nil-paid” Rights, his acceptance of his “nil-paid” Rights and (if applicable) application for excess Rights Shares and any other information to the Company, the Manager and Underwriter and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his “nil-paid” Rights and (if applicable) application for excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Manager and Underwriter (the “**Relevant Parties**”).

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of “nil-paid” Rights and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts his “nil-paid” Rights both by way of the ARE and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the “nil-paid” Rights standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of acceptance through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant’s acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant’s application.

7. The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Manager and Underwriter, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Manager and Underwriter, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, the CDP, the Manager and Underwriter, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 17 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Manager and Underwriter, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays. Electronic Applications shall close at 9.30 p.m. on 17 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
11. **All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.**

12. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
13. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.
14. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 17 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with MAS);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Manager and Underwriter, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the "nil-paid" Rights and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application 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 thereto 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.

15. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
16. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
17. In the event that the Applicant accepts the “nil-paid” Rights and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application, the “nil-paid” Rights and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
 - (a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
 - (b) by crediting the Applicant’s bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.
18. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the “nil-paid” Rights which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
 - (a) the total number of Rights Shares represented by the “nil-paid” Rights which the Applicant has validly accepted, whether under the ARE, the ARS, and/or any other form of acceptance (including Electronic Application) for Rights Shares and/or excess Rights Shares;
 - (b) the total number of Rights Shares represented by the “nil-paid” Rights standing to the credit of the “**Free Balance**” of the Applicant’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the “nil-paid” Rights which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company’s and/or CDP’s determination shall be conclusive and binding on him.

19. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the “nil-paid” Rights accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

20. Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the “Free Balance” of the Applicant’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
21. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the “nil-paid” Rights and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the “nil-paid” Rights and (if applicable) application for excess Rights Shares.

APPENDIX D – PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The “nil-paid” Rights and application for excess Rights Shares are governed by the terms and conditions contained in this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of “nil-paid” Rights allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements (if applicable) to be disregarded). Entitled Scripholders may accept their “nil-paid” Rights, in full or in part, and are eligible to apply for excess Rights Shares.
- 1.3 Full instructions for the acceptance of and payment for the “nil-paid” Rights allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

- 1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the PAL and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the “nil-paid” Rights and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the “nil-paid” Rights and (if applicable) application for excess Rights Shares.

- 1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Manager and Underwriter in the performance of its obligation under the Management and Underwriting Agreement.
- 1.7 **Entitled Scripholders who intend to trade any part of their “nil-paid” Rights on the SGX-ST should note that all dealings in, and transactions of, the “nil-paid” Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs for the Rights Issue will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL 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 thereto 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.

2. FORM OF ACCEPTANCE (FORM A)

- 2.1 An Entitled Scripholder who wishes to accept his entire “nil-paid” Rights or to accept any part of it and decline the balance should:
- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
 - (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled “*Appropriation*” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his “nil-paid” Rights, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their “nil-paid” Rights, or who wish to renounce all or part of their “nil-paid” Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their “nil-paid” Rights under the PAL split into separate PALs for the Rights Issue (“**Split Letters**”) according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on 11 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 11 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their “nil-paid” Rights they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 11 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.3 Entitled Scripholders who wish to renounce their entire “nil-paid” Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of “nil-paid” Rights which they wish to renounce and deliver the PAL in its entirety to the renounees.
- 3.4 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 17 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.5 Each Entitled Scripholder may consolidate the “nil-paid” Rights in the PAL together with those comprised in any PALs for the Rights Issue and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as defined hereinafter) stated on each of them.

- 3.6 A renouncee who is not an Entitled Scripholder and who wishes to consolidate the “nil-paid” Rights comprised in several renounced PALs for the Rights Issue and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs for the Rights Issue and/or Split Letters and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS FOR THE RIGHTS ISSUE AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

- 4.1 Payment in relation to the PALs for the Rights Issue must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**OUE LH – RIGHTS ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post **AT THE SENDER’S OWN RISK**, in the enclosed self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 17 October 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
- 4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the “nil-paid” Rights will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such “nil-paid” Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **OUE LIPPO HEALTHCARE LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 17 October 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- 5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares (if applicable), any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.
- 5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (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.

7. GENERAL

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s).**
- 7.3 Upon listing and quotation on the Catalist of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" and "*Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares*" as the same may be amended from time to time, copies of which are available from CDP.

- 7.4 **Entitled Scripholders and their renounees who wish to accept the “nil-paid” Rights and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 7.5 If the Entitled Scripholders’ addresses stated in the PALs for the Rights Issue are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE LAST DATE AND TIME FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 17 OCTOBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

APPENDIX E – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. Oversea-Chinese Banking Corporation Limited;
2. United Overseas Bank Limited; and
3. DBS Bank Ltd. (including POSB).

This Offer Information Statement is dated 1st October 2018.

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

For and on behalf of **OUE LIPPO HEALTHCARE LIMITED**

Lee Yi Shyan

Stephen Riady

Wong Weng Hong

Masato Mohri

Roger Tan Chade Phang

Eric Sho Kian Hin

Jackson Tay Eng Kiat

Johji Sato

