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HEALTH MANAGEMENT INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 199805241E)

HMI to consolidate its ownership in Mahkota Medical Centre and Regency Specialist Hospital

Introduction

Health Management International Ltd (“HMI”) announces that it has agreed to consolidate its ownership in its two hospitals, 48.9%-owned Mahkota Medical Centre (“MMC”) and 60.8%-owned Regency Specialist Hospital (“RSH”), to 100% each, for an aggregate purchase price of RM556.5 million (or SGD183.2 million¹) (“Purchase Price”) (“Consolidation”).

The Purchase Price will be satisfied by a combination of cash and new ordinary shares in HMI (“Consideration Shares”) to be issued at SGD0.57 per Consideration Share (“Issue Price”). The cash Purchase Price will be funded by an up to SGD62.0 million senior secured five-year term loan (“Term Loan Facility”), an up to SGD18.5 million renounceable rights issue (“Rights Issue”) of new ordinary shares in HMI (“Rights Shares”) at SGD0.57 per Rights Share (“Rights Price”) and internal cash resources.

Upon completion of the Consolidation (“Consolidation Completion”) and the Rights Issue, the interests of Nam See Investment (Pte) Ltd. (“Nam See”) and its concert party group (collectively referred to as “Nam See Group”)² in HMI will decrease from approximately 52.1% to approximately 39.6% of the resultant issued and outstanding HMI shares, and the existing minority shareholders in MMC and RSH will hold approximately 24.3%³ of the resultant issued and outstanding HMI shares.

Consolidation Completion is expected in March 2017.

Overview of MMC and RSH

Operational since 1994, MMC is a 288-bed capacity tertiary hospital in Malacca, Malaysia. It serves almost 300,000 patients per year, with over 120 practicing consultants. For the financial year ended 30 June 2016 (“FY2016”), MMC recorded RM248.0 million (SGD81.6 million) revenue and RM68.2 million

¹ For the purposes of this Announcement, all RM amounts have been translated into SGD at the rate of SGD1:RM3.0380 (“Agreed Exchange Rate”).

² This comprises (1) Nam See, (2) Dr. Gan See Khem, Executive Chairman and Managing Director of HMI, (3) her husband, Dr. Chin Koy Nam, (4) their daughter, Ms. Chin Wei Jia, Executive Director and Group Chief Executive Officer of HMI, (5) their son, Mr. Chin Wei Yao, Executive Director and Group Chief Financial Officer of HMI and (6) their daughter, Ms. Chin Wei Shan, Director of Nam See.

³ For the purposes of this Announcement, the assumptions in paragraphs 4 to 9 of Schedule 1 have been made.

(SGD22.4 million) EBITDA⁴. MMC continues to develop its range of speciality Centres of Excellence and is expanding bed capacity at its existing building.

Operational since 2009, RSH is a 218-bed capacity tertiary hospital in Iskandar, Johor, Malaysia. It serves over 110,000 patients per year, with over 70 practicing consultants. For FY2016, RSH recorded RM141.7 million (SGD46.6 million) revenue and RM28.0 million (SGD9.2 million) EBITDA.

RSH is also currently planning to build a hospital extension block to add more inpatient beds, clinical service areas, operating theatre capacity, as well as clinic suites for sale or rental to doctors. Construction is expected to commence in 2017 and take approximately 2.5 years to complete. This expansion is expected to be funded by debt and internal cash resources.

Transaction Rationale

HMI aims to be a regional healthcare company with presence in Singapore, Malaysia and Indonesia. This transaction will create an enlarged listed healthcare platform for HMI to achieve this objective.

The transaction is financially attractive for HMI, with only a moderate impact on leverage. The transaction is expected to be 30.4%³ accretive to HMI shareholders on a Pro Forma fully-diluted earnings per HMI share (“**EPS**”) basis for FY2016⁵. Pro Forma ratio of net debt to FY2016 EBITDA (“**Leverage Ratio**”) of HMI and its subsidiaries (“**HMI Group**”) as at FY2016 is expected to be 1.6x³.

HMI’s organizational structure post-transaction will be clearer, with no significant non-controlling interests. This will create clarity for investors, as 100% of net income will be attributable to HMI shareholders.

Transaction Structure

To effect the Consolidation, HMI has entered into separate share purchase agreements on 10 November 2016 to acquire all the shares in:

- MIL Mentari Sdn. Bhd. (“**MIL**”). MIL will hold 38.4% of MMC and a 25.0% effective stake in RSH⁶ (“**MIL Consolidation**”). MIL is a subsidiary of Maju Medik (Malaysia) Sdn. Bhd. (“**MM**”);
- Senipuri Emas Sdn. Bhd. (“**Senipuri**”). Senipuri holds 12.4% of MMC and an 8.1% effective stake in RSH (“**Senipuri Consolidation**”). Senipuri is a holding entity of a group of Singapore-based doctors, including Dr. Cheah Way Mun (“**CWM**”), a non-executive, independent Director of HMI⁷; and
- 2M Medical Consultants Pte. Ltd. (“**2M**”). 2M holds 6.0% of RSH. 2M is a holding entity of a group of Singapore-based doctors, including CWM. In addition, the sellers will assign outstanding shareholders’ loans of approximately SGD3.3 million to HMI (collectively, “**2M Consolidation**”).

⁴ “**EBITDA**” is defined as earnings before interest, tax, depreciation and amortisation, and excludes net currency gains or losses and share of profit of associated corporations.

⁵ This statement should not be interpreted to mean that the future earnings per share for HMI shareholders will necessarily be greater than those for FY2016.

⁶ MM will, prior to Consolidation Completion, undergo an internal restructuring to transfer its interests in MMC and RSH to MIL.

⁷ See “**CWM Consolidation is an “Interested Person Transaction”**” below.

The purchase price for the MIL Consolidation will be satisfied by a combination of cash and Consideration Shares in a 33:67 proportion. The purchase price for Senipuri Consolidation and 2M Consolidation will be satisfied by a combination of cash and Consideration Shares in a 50:50 proportion.

Separately, HMI has also entered into share purchase agreements on 10 November 2016 with two other doctors to purchase their respective direct interests (in aggregate under 0.2%) in MMC and indirect interests (in aggregate under 0.1%) in RSH (“**Dr. A Consolidation**” and “**Dr. B Consolidation**”). The purchase price for the Dr. A Consolidation and Dr. B Consolidation will be satisfied by a combination of cash and Consideration Shares in a 50:50 proportion.

As a result of the Consolidation, HMI will also consolidate its ownership in Regency Medical Centre (Seri Alam) Sdn. Bhd. (“**RMCSA**”) to 100%. As RMCSA holds the land and buildings on which RSH is situated, this will enable HMI to consolidate its ownership of those land and buildings to 100%.

Transaction Terms and Conditions

The Purchase Price is a negotiated price, agreed on an arm's length basis between HMI and the sellers. It takes into account, among other things, the profit contributions of MMC and RSH and the fact that the sellers will continue to retain a significant exposure to the growth of the business via the Consideration Shares as well as a partial monetisation in cash.

The Purchase Price, the number of Consideration Shares, the Issue Price and the Agreed Exchange Rate have been agreed and are fixed, and are not subject to any adjustment.

Consolidation Completion is subject to, among others:

- the approval of the shareholders of HMI at an extraordinary general meeting (“**EGM**”) to be convened – see further “**EGM and HMI Shareholders’ Approval**” below; and
- the approval of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of the Consideration Shares and the Rights Shares on the Mainboard of the SGX-ST.

As at the date hereof, the Nam See Group holds in aggregate 52.1% of the issued and outstanding HMI shares. Each member of the Nam See Group has given HMI an irrevocable undertaking to vote all its HMI shares in favour of the Consolidation (including the issue of the Consideration Shares) at the EGM.

Each of the MIL Consolidation, Senipuri Consolidation, 2M Consolidation, Dr. A Consolidation and Dr. B Consolidation is conditional upon the completion (or where applicable, the waiver) of certain conditions precedent, but the completion of each of the MIL Consolidation, Senipuri Consolidation, 2M Consolidation, Dr. A Consolidation and Dr. B Consolidation is not inter-conditional on the other consolidations.

Transaction Funding

The Purchase Price will be satisfied by a combination of cash and Consideration Shares to be issued at the Issue Price. The cash Purchase Price will be funded by the Rights Issue, the Term Loan Facility and internal cash resources of HMI.

Consideration Shares. In consideration of the Consolidation, HMI will issue in aggregate 199,822,890 Consideration Shares to the minority shareholders in MMC and RSH at the Issue Price.

The Consideration Shares will be issued credited as fully-paid, free from encumbrances and with all rights attached thereto as at Consolidation Completion and will rank *pari passu* in all respects with all other issued and outstanding ordinary shares in HMI, except that they will not rank for any dividends or other distributions the record date for which falls before the date of issue of the Consideration Shares. For the avoidance of doubt, the Consideration Shares will not be entitled to participate in the Rights Issue.

The Consideration Shares will be subject to a lock-up undertaking, pursuant to which the sellers will undertake not to sell, transfer or otherwise dispose of such shares for a period of 12 months after Consolidation Completion.

Rights Issue. Pursuant to the Rights Issue, up to 32,376,443 Rights Shares will be offered at the Rights Price on the basis of 11 Rights Shares for every 200 HMI shares held as at a books closure date (“**Books Closure Date**”) to be determined after the approval of the HMI shareholders for the Rights Issue has been obtained at the EGM. The rights to subscribe for the Rights Shares will be renounceable and will be tradeable on the SGX-ST. The Rights Issue is not underwritten. The completion of the Rights Issue is not a condition precedent to Consolidation Completion. HMI will proceed with the Consolidation even if the Rights Issue is not fully subscribed.

The Rights Price represents:

- a discount of 5.8% to the closing price of SGD0.605 of HMI shares traded on the SGX-ST on 10 November 2016, the last trading date before the release of this Announcement (“**LTD**”); and
- a discount of 5.5% to the theoretical ex-rights price per HMI share of SGD0.603.

The Rights Shares will be issued free from encumbrances and with all rights attached thereto as at completion of the Rights Issue and will, when issued and fully paid, rank *pari passu* in all respects with all other issued and outstanding ordinary shares in HMI, except that they will not rank for any dividends or other distributions the record date for which falls before the date of issue of the Rights Shares.

The Rights Issue is subject to, among others, the approval of the shareholders of HMI at the EGM – see further “**EGM and HMI Shareholders’ Approval**” below. As at the date hereof, the Nam See Group holds in aggregate approximately 52.1% of the issued and outstanding HMI shares. Each member of the Nam See Group has given HMI an irrevocable undertaking:

- to vote all its HMI shares in favour of the Rights Issue at the EGM; and
- to subscribe and pay for all of its *pro-rata* entitlement under the Rights Issue, representing in aggregate approximately 52.1% of the estimated number of Rights Shares to be offered.

In the event that all the Rights Shares are fully subscribed, the estimated net proceeds (the “**Net Proceeds**”) from the Rights Issue is expected to be approximately SGD17.9 million, after deducting estimated costs, expenses and commissions of SGD0.6 million incurred in connection with the Rights Issue. HMI intends to utilise the Net Proceeds to partially pay the cash purchase price for the MIL Consolidation, Senipuri Consolidation and 2M Consolidation.

The offering of the Rights Shares may be prohibited or restricted (either absolutely or subject to various

securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Full details of the terms and conditions of the Rights Issue will be set out in an offer information statement to be lodged by HMI with the Monetary Authority of Singapore in connection with the Rights Issue and to be despatched to entitled HMI shareholders.

Term Loan Facility. HMI is also entering into a senior secured five-year term loan of up to SGD62.0 million, which will be secured against shares in key subsidiaries and certain fixed assets, amongst other collateral.

Internal Cash Resources. The cash purchase price for the Dr. A Consolidation and Dr. B Consolidation will be satisfied from HMI's internal cash resources.

Financial Effects

Schedule 1 hereto sets out the Pro Forma financial effects of the Consolidation and the Rights Issue on:

- the number of issued and outstanding HMI shares;
- the fully-diluted EPS per HMI share for FY2016;
- the Leverage Ratio of the HMI Group as at 30 June 2016; and
- the audited consolidated net tangible assets attributable to HMI shareholders ("**NTA**") / net asset value attributable to HMI shareholders ("**NAV**") per HMI share.

Changes in Directors and Substantial Shareholders Interests

Schedule 2 hereto sets out the interests of the directors and substantial shareholders of HMI following the Consolidation Completion and the Rights Issue.

Consolidation is a "Major Transaction"

The "materiality ratios" of the Consolidation for purposes of Chapter 10 of the Listing Manual of the SGX-ST ("**SGX-ST Listing Manual**") are as follows:

Measure	Consolidation	HMI Group	Materiality Ratio
NPBT ⁸	RM31.1 million (SGD10.2 million)	RM70.1 million (SGD23.1 million)	44.4%
Aggregate consideration	RM556.5 million (SGD183.2 million)	SGD353.9 million ⁹	51.8%
Number of Consideration Shares	199,822,890	588,662,686 ¹⁰	33.9%

⁸ "**NPBT**" is defined as net profits before income tax, minority interest and extraordinary items and is derived by adding the relevant figures for the last 12-month period ended 30 September 2016.

⁹ Market capitalisation of HMI as at LTD.

¹⁰ Number of HMI shares in issue as at LTD.

Accordingly, as:

- the NPBT contributions of the effective stakes in MMC and RSH to be consolidated pursuant to the Consolidation exceeds 20% of the NPBT of the HMI Group for FY2016;
- the aggregate consideration for the Consolidation exceeds 20% of HMI's market capitalisation as at LTD; and
- the number of Consideration Shares exceeds 20% of all the issued and outstanding HMI shares as at LTD,

the Consolidation constitutes a "major transaction" for HMI under Rule 1014 of the SGX-ST Listing Manual.

As such, the Consolidation must be approved by the shareholders of HMI at the EGM. Please refer to "**CWM Consolidation is an "Interested Person Transaction"**" below.

CWM Consolidation is an "Interested Person Transaction"

The consolidation of CWM's shares in Senipuri, and shares and an assignment of shareholders' loans in 2M (collectively referred to as "**CWM Consolidation**") constitutes a material "interested person transaction" for HMI under Rule 906 of the SGX-ST Listing Manual as:

- it involves HMI purchasing shares in Senipuri and shares and an assignment of shareholders' loans in 2M, from CWM, a non-executive, independent Director of HMI; and
- the purchase price for the CWM Consolidation represents 16.2% of the HMI Group audited Net Tangible Assets as at 30 June 2016 of RM232.3 million (SGD76.5 million).

Accordingly, the CWM Consolidation must be approved by the shareholders of HMI at the EGM. As required under the SGX-ST Listing Manual, CWM and his associates (as defined under the SGX-ST Listing Manual) will abstain from voting on the resolution to be tabled at the EGM to approve the CWM Consolidation. As at the date hereof, CWM holds 16.4 million HMI shares, representing 2.8% of all the issued and outstanding HMI shares.

An independent financial adviser ("**IFA**") will be appointed to advise as to whether the CWM Consolidation is on normal commercial terms and is not prejudicial to the interest of HMI and its shareholders (other than CWM and his associates). The IFA advice and the Audit Committee's views will be disclosed in the circular to be issued by HMI to its shareholders convening the EGM ("**EGM Circular**").

There have been no other interested person transactions with CWM or any other interested persons of HMI, excluding transactions which are less than S\$100,000, for the period from 1 July 2016 to the date of this Announcement.

EGM and HMI Shareholders' Approval

HMI will convene an EGM of its shareholders to seek their approval for, *inter alia*:

- the MIL Consolidation;
- the Senipuri Consolidation;
- the 2M Consolidation;
- the Dr. A Consolidation;
- the Dr. B Consolidation;

- the issue of the Consideration Shares; and
- the Rights Issue.

The EGM Circular containing further details on these matters will be posted to shareholders of HMI in due course.

Appointment of Advisers

Credit Suisse (Singapore) Limited is advising HMI with respect to, and will act as the financial advisor to HMI for, the Consolidation. Credit Suisse AG, Singapore Branch is also providing the Term Loan Facility.

Oversea-Chinese Banking Corporation Limited is advising HMI with respect to, and will act as the manager for, the Rights Issue.

Adjustment to Share Options

Pursuant to the rules of the HMI Employee Share Option Scheme (the “**HMI ESOS**”), if a variation in the issued ordinary share capital of HMI (whether by way of a capitalisation of profits or rights issue, reduction, subdivision, consolidation or distribution) shall take place, then the Remuneration Committee may determine whether certain adjustments to the options granted under the HMI ESOS should be made. On 14 November 2014, HMI had granted certain directors and other key management personnel options to subscribe for 3,780,000 ordinary shares of HMI at an exercise price of SGD0.28 per share under the HMI ESOS. These options are exercisable from 14 November 2015 and expire on 13 November 2024. HMI will announce the details of adjustments to the options, if any, as and when appropriate.

Disclosures

As disclosed above, one of the sellers, CWM, is a non-executive, independent Director of HMI.

In connection with the MIL Consolidation, it is proposed that MM will have a right to nominate one person for appointment to the Board of Directors of HMI as a non-executive, non-independent Director. No other person is proposed to be appointed to the Board of Directors of HMI, and hence no director’s service contract is proposed to be entered into by HMI with any person, in connection with the Consolidation.

Save as disclosed in this Announcement, no Director or controlling shareholder of HMI has any interest in the Consolidation or the Rights Issue.

Documents for Inspection

A copy of the share purchase agreements for the MIL Consolidation, Senipuri Consolidation, 2M Consolidation, Dr. A Consolidation and Dr. B Consolidation will be made available for inspection at the registered office of HMI at 7 Temasek Boulevard, #12-10, Suntec Tower One, Singapore 038987, during normal business hours for a period of three months from the date of this Announcement.

By Order of the Board of
Health Management International Ltd

Dr. Gan See Khem
Executive Chairman and Managing Director
11 November 2016, Singapore

Schedule 1

Pro Forma Financial Effects of Consolidation and Rights Issue

Bases and Assumptions

The following Pro Forma financial effects analysis of the Consolidation and Rights Issue has been prepared on the following key bases and assumptions:

- (1) based on the audited consolidated financial statements of HMI and its subsidiaries for FY2016 (“FY2016 Accounts”);
- (2) assuming (a) insofar as NTA / NAV and Leverage Ratio are concerned, that the Consolidation and the Rights Issue have been effected as of 30 June 2016 and (b) insofar as fully-diluted EPS is concerned, that the Consolidation has been effected as of 1 July 2015;
- (3) assuming (a) insofar as NTA / NAV and Leverage Ratio are concerned, an exchange rate of SGD1:RM2.9599, being the exchange rate prevailing as at 30 June 2016, and (b) insofar as fully-diluted EPS is concerned, an exchange rate of SGD1:RM2.9635, being the average of the exchange rate prevailing as at the end of each calendar month in FY2016;
- (4) as at the date of this Announcement, the total number of issued and outstanding HMI shares is 584,882,686;
- (5) the Rights Issue has been fully subscribed by HMI shareholders on a pro-rata basis;
- (6) all the 3,780,000 outstanding options granted under the HMI ESOS have been exercised in full at the current exercise price of SGD0.28 per share prior to the Books Closure Date and the total number of issued and outstanding HMI shares is 588,662,686 as at the Books Closure Date;
- (7) the completion of the MIL Consolidation, Senipuri Consolidation, 2M Consolidation, Dr. A Consolidation and Dr. B Consolidation takes place on the same day and the Consideration Shares are issued upon the Consolidation Completion
- (8) assuming that one-off transaction fees, expenses and taxes are excluded in the computation of fully-diluted EPS and EBITDA, but included in the NTA / NAV and Net Debt / (Cash) calculations; and
- (9) additional debt facility of SGD62.0 million at an interest rate of 5.25%.

Pro Forma Financial Effects

The following Pro Forma financial effects analysis of the Consolidation and Rights Issue is prepared for illustrative purposes only, to show:

- (a) what the number of issued and outstanding HMI shares and the NTA / NAV and Leverage Ratio of the HMI Group as at 30 June 2016 would have been if the Consolidation and Rights Issue had been effected as of that date; and
- (b) what the fully-diluted EPS of HMI would have been if the Consolidation had been effected as of 1 July 2015.

The following Pro Forma financial information may not, because of its nature, give a true picture of what the relevant NTA / NAV and Leverage Ratio, and fully-diluted EPS as at, and for the year ended, 30 June 2016 might have been if the Consolidation had actually been effected as of 30 June 2016 and 1 July 2015, respectively.

Number of Issued and Outstanding HMI Shares

On the bases and assumptions set out above, the Pro Forma effect of the Consolidation and Rights Issue on the number of issued and outstanding HMI shares is as follows:

	Before Consolidation and Rights Issue as at 30 June 2016	Post-Consolidation and Rights Issue
Number of issued and outstanding HMI shares	576,062,686	820,862,019

FY2016 Fully-diluted EPS

On the bases and assumptions set out above, the Pro Forma effect of the Consolidation and Rights Issue on FY2016 fully-diluted EPS of HMI is as follows:

	Before Consolidation and Rights Issue as at 30 June 2016	Post-Consolidation and Rights Issue
Profit After Tax Attributable to Shareholders (RM million)	19.9	36.2
Weighted Average Number of Shares (million)	589.4	821.6
FY2016 Fully-diluted EPS (RM)	3.38	4.40

Leverage Ratio

On the bases and assumptions set out above, the Pro Forma effect of the Consolidation and Rights Issue on the Leverage Ratio the HMI Group is as follows:

	Before Consolidation and Rights Issue as at 30 June 2016	Post-Consolidation and Rights Issue
Net Debt / (Cash) (RM million)	(37.1)	141.7
EBITDA (RM million)	84.5	89.6
Leverage Ratio	(0.4x)	1.6x

NTA / NAV

On the bases and assumptions set out above, the Pro Forma effect of the Consolidation and Rights Issue on the NTA / NAV per HMI share is as follows:

	Before Consolidation and Rights Issue as at 30 June 2016	Post-Consolidation and Rights Issue
NTA / NAV to Ordinary Shareholders (RM million)	170.6	108.9
Total Number of Outstanding Shares (million)	576.1	820.9
NTA / NAV per HMI share (RM)	29.6	13.3

Schedule 2

Directors' and Substantial Shareholders' Interests

	As at the date of this Announcement ⁽¹⁾						After issuance of the Consideration Shares and the Rights Shares ⁽²⁾					
	Direct Interest		Deemed Interest		Total Interest		Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors												
Dr. Gan See Khem ⁽³⁾⁽⁴⁾⁽⁵⁾	8,692,600	1.5	295,889,495	50.6	304,582,095	52.1	10,765,853	1.3	314,556,141	38.3	325,321,994	39.6
Ms. Chin Wei Jia ⁽⁴⁾	8,270,400	1.4	-	-	8,270,400	1.4	10,320,432	1.3	-	-	10,320,432	1.3
Mr. Chin Wei Yao	2,147,600	0.4	-	-	2,147,600	0.4	2,265,718	0.3	-	-	2,265,718	0.3
Dr. Cheah Way Mun	16,422,602	2.8	-	-	16,422,602	2.8	28,207,688	3.4	-	-	28,207,688	3.4
Professor Tan Chin Tiong	2,285,627	0.4	-	-	2,285,627	0.4	2,411,335	0.3	-	-	2,411,335	0.3
Professor Annie Koh	-	-	-	-	-	-	-	-	-	-	-	-
Substantial Shareholder												
Nam See Investment (Pte) Ltd.	280,747,973	48.0	-	-	280,747,973	48.0	296,189,102	36.1	-	-	296,189,102	36.1
Dr. Chin Koy Nam ⁽³⁾⁽⁴⁾⁽⁵⁾	3,288,000	0.6	301,294,095	51.5	304,582,095	52.1	4,266,420	0.5	321,055,574	39.1	325,321,994	39.6
Kabouter Management, LLC ⁽⁶⁾	48,881,965	8.4	-	-	48,881,965	8.4	51,570,464	6.3	-	-	51,570,464	6.3
Maju Medik (Malaysia) Sdn. Bhd. ⁽⁷⁾	-	-	-	-	-	-	154,203,259	18.8	-	-	154,203,259	18.8

Notes:

- (1) Based on the total number of issued and outstanding shares of 584,882,686 (excluding 1,209,600 treasury shares) as at the date of this Announcement and assuming that none of the 3,780,000 outstanding options are exercised.
- (2) Assumes that all 3,780,000 outstanding options are exercised, the Rights Issue is fully subscribed on a pro-rata basis and 32,376,443 Rights Shares are allotted and issued by HMI.
- (3) Dr. Gan See Khem is deemed to have an interest in the shares held by Nam See, her spouse, Dr. Chin Koy Nam, and her children, Ms. Chin Wei Jia, Mr. Chin Wei Yao and Ms. Chin Wei Shan. As at the date of this Announcement, Dr. Gan See Khem has 1,512,000 options outstanding under the HMI ESOS. These 1,512,000 options are assumed to be fully exercised prior to the Books Closure Date. As at the date of this Announcement, Ms. Chin Wei Shan has a direct interest in 1,435,522 shares and after issuance of the Consideration Shares and the Rights Shares, based on the assumption that the Rights Issue is fully subscribed on a pro-rata basis, Ms. Chin Wei Shan will have a direct interest in 1,514,469 shares.
- (4) As at the date of this Announcement, Ms. Chin Wei Jia has 1,512,000 options outstanding under the HMI ESOS. These 1,512,000 options are assumed to be fully exercised prior to the Books Closure Date.
- (5) Dr. Chin Koy Nam is deemed to have an interest in the shares held by Nam See, his spouse, Dr. Gan See Khem, and his children. As at the date of this Announcement, Dr. Chin Koy Nam has 756,000 options outstanding under the HMI ESOS. These 756,000 options are assumed to be fully exercised prior to the Books Closure Date.
- (6) Kabouter Management, LLC's deemed interest in HMI is held through funds managed by Kabouter Management, LLC.
- (7) Maju Medik (Malaysia) Sdn. Bhd. is a company incorporated in Malaysia and its controlling shareholder is Datuk Fakhri Yassin bin Mahiaddin.