

**PACIFIC HEALTHCARE HOLDINGS LTD.**  
(Incorporated in Singapore)  
Company Registration Number 200100544H

**RADIANCE INVESTMENT PTE. LTD.**  
(Incorporated in Singapore)  
Company Registration Number 201304389D

## JOINT ANNOUNCEMENT

### DIRECTED DELISTING OF PACIFIC HEALTHCARE HOLDINGS LTD.

#### 1. INTRODUCTION

- 1.1 On 5 June 2013, Pacific Healthcare Holdings Ltd. (the “**Company**”) was placed on the watch-list (the “**Watch-list**”) by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rule 1311 of the Listing Manual of the SGX-ST (the “**Listing Manual**”). On 3 June 2015, the Company received a notification letter from the SGX-ST (the “**Delisting Notification**”) informing the Company that as the Company is unable to meet the requirements under Rule 1314 of the Listing Manual for its removal from the Watch-list, the SGX-ST will proceed to delist the Company pursuant to Rule 1315. Trading in the Company’s securities has been suspended from 9.00 am, 6 July 2015, and will remain suspended until completion of an exit offer.
- 1.2 The Company and Radiance Investment Pte. Ltd. (the “**Offeror**”) wish to jointly announce that the Offeror has presented to the directors of the Company (the “**Directors**”) a formal proposal to make an exit offer to the shareholders of the Company (the “**Shareholders**”) pursuant to Rules 1306 and 1309 of the Listing Manual (the “**Delisting Proposal**”) in connection with the delisting of the Company (the “**Delisting**”) by the SGX-ST in accordance with Rule 1315 of the Listing Manual and the Delisting Notification. Under the Delisting Proposal, the Offeror will make an exit offer (the “**Exit Offer**”) to acquire all the issued ordinary shares in the share capital of the Company (the “**Shares**”) (excluding treasury shares), other than those Shares already held directly or indirectly by the Offeror as at the date of the Exit Offer (the “**Offer Shares**”).
- 1.3 An exit offer letter (the “**Exit Offer Letter**”) containing the terms of the Exit Offer, together with the relevant acceptance forms (the “**Acceptance Forms**”), will be despatched to the Shareholders by the Offeror in due course. The Shareholders are advised to read the Exit Offer Letter and the Acceptance Forms carefully.

#### 2. LISTING MANUAL PROVISIONS ON THE DELISTING AND THE EXIT OFFER

- 2.1 Under Rule 1306 of the Listing Manual, if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309 of the Listing Manual. As mentioned in paragraph 1.1 above, on 3 June 2015, the Company received the Delisting Notification from the SGX-ST directing the delisting of the Company from the Official List of the SGX-ST pursuant to Rule 1315 of the Listing Manual.
- 2.2 Under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the Official List of the SGX-ST:
- (a) a reasonable exit alternative, which should normally be in cash, should be offered to the Shareholders and holders of any other classes of listed securities to be delisted; and
  - (b) the Company should normally appoint an independent financial adviser to advise on the Exit Offer.

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

- 3.1 The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. It is an integrated healthcare provider offering a comprehensive range of services in specialist medical care, dentistry and general practice medicine.
- 3.2 As at the date of this announcement (the “**Joint Announcement Date**”), the board of Directors of the Company comprises the following:
- (a) Mr. Lew Oon Yew (Non-Independent Non-Executive Chairman);
  - (b) Mr. Lien Kait Long (Non-Independent Non-Executive Director);
  - (c) Mr. Pang Yoke Min (Non-Independent Non-Executive Director);
  - (d) Mr. Hudson Chua Jain (Lead Independent Director);
  - (e) Mr. Chong Fook Choy, Christopher (Independent Non-Executive Director);
  - (f) Ms. Yeo Su-Lynn (Independent Non-Executive Director); and
  - (g) Mr. Pang Wei Kuan, James (Alternate Director to Mr. Pang Yoke Min).
- 3.3 As at the Joint Announcement Date, the Company has an issued share capital comprising 573,742,933 Shares and there are no treasury shares.
- 3.4 As at the Joint Announcement Date, the Company has not issued any instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

### **4. INFORMATION ON THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT**

- 4.1 The Offeror is a company incorporated in Singapore and having its registered address at 15 Pandan Road, Singapore 609263. Its principal activity is that of investment holding.
- 4.2 As at the Joint Announcement Date, the Offeror is a substantial shareholder of the Company, holding a direct interest in 72,117,379 ordinary shares in the Company, representing approximately 12.57% of the issued and paid-up share capital of the Company.
- 4.3 As at the Joint Announcement Date, the directors of the Offeror, Mr. Pang Yoke Min and Mr. Pang Wei Kuan, James, also sit as Directors on the board of the Company.
- 4.4 As at the Joint Announcement Date, the Offeror is wholly owned by Mr. Pang Yoke Min.

### **5. TERMS OF THE EXIT OFFER**

- 5.1 Under the terms of the Exit Offer, the Offeror will make the Exit Offer at the exit offer price of S\$0.001 in cash for each Offer Share (the “**Exit Offer Price**”).
- 5.2 The Exit Offer will be extended to all Offer Shares and the Exit Offer Price is applicable to all Offer Shares tendered in acceptance. Shareholders may accept the Exit Offer in full or in part of their holdings of Offer Shares.
- 5.3 The Exit Offer is subject to the Offeror having received, by the close of the Exit Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Exit Offer and pursuant to the Exit Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number

of Shares carrying more than 50% of the total voting rights attributable to the issued share capital of the Company as at the close of the Exit Offer (the “**Acceptance Condition**”).

For the avoidance of doubt, the Exit Offer Price will not be revised except as mentioned in paragraph 5.4 below.

- 5.4 The Offer Shares are to be acquired (a) fully paid, (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever (“**Encumbrance**”), and (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Joint Announcement Date. If any dividend, right, distribution, return of capital or any other entitlement is announced, declared, paid or made on or after the Joint Announcement Date to a Shareholder who accepts or has accepted the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such dividend, right, distribution, return of capital or any other entitlement.
- 5.5 Acceptance of an Exit Offer by a Shareholder will be deemed to constitute an irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, declared, paid or made by the Company on or after the Joint Announcement Date).
- 5.6 The Exit Offer will remain open for acceptance by Shareholders for a period of at least 28 days after the day of despatch of the Exit Offer Letter to Shareholders by the Offeror. Although no extension of the Exit Offer is currently contemplated by the Offeror, if the Exit Offer is extended, an announcement will be made of such extension, and the Exit Offer will remain open for acceptance for such period as may be announced by the Offeror. If the Exit Offer is extended, Shareholders who have validly accepted the Exit Offer in respect of part of their Shares will be entitled to tender additional Offer Shares in acceptance of the Exit Offer.
- 5.7 As at the Joint Announcement Date, none of the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept or reject the Exit Offer.

## 6. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

- 6.1 An application was made by the Offeror to the Securities Industry Council (the “**SIC**”) to seek clarification regarding the extent to which the provisions of the Singapore Code on Take-overs and Mergers (the “**Code**”) applied to the Exit Offer. The SIC ruled on 24 November 2015, 7 December 2015 and 22 April 2016, *inter alia*, that:
- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
- (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
  - (ii) Rule 22 on the offer timetable;
  - (iii) Rule 28 on acceptances; and
  - (iv) Rule 29 on the right of acceptors to withdraw their acceptances,
- (b) the Exit Offer is subject to the following conditions:
- (i) disclosure in the Exit Offer Letter of:-
    - (A) the consolidated net tangible assets (“**NTA**”) per share of the group comprising the Company, its subsidiaries and associated companies

based on the latest published accounts prior to the date of the Exit Offer Letter; and

- (B) particulars of all known material changes as of the latest practicable date which may affect the consolidated NTA per share referred to in paragraph 6.1(b)(i)(A) above or a statement that there are no such known material change; and
- (ii) the Exit Offer remaining open for at least 28 days after the date of the despatch of the Exit Offer Letter; and
- (iii) the Acceptance Condition referred to in paragraph 5.3 above being fulfilled, and
- (c) certain Directors, namely, Mr. Pang Yoke Min and his alternate, Mr. Pang Wei Kuan (collectively, the “**Relevant Directors**”), are exempted from the requirement to make a recommendation to the Shareholders on the Exit Offer as the Relevant Directors, being the concert parties of the Offeror, face irreconcilable conflict of interests in doing so. Nevertheless, the Relevant Directors must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Exit Offer.

6.2 Mr. Lew Oon Yew, Mr. Lien Kait Long, Mr. Hudson Chua Jain, Mr. Chong Fook Choy, Christopher and Ms. Yeo Su-Lynn, being the other Directors of the Company (collectively, the “**Independent Directors**”), will be considered independent for the purposes of providing a recommendation on the Exit Offer to the Shareholders.

## 7. THE OFFEROR’S INTENTIONS FOR THE COMPANY

Save for the proposed disposal of the business and assets in relation to Pacific Healthcare Imaging as previously announced on 3 August 2015 and subsequently approved by the Shareholders at an Extraordinary General Meeting held on 27 January 2016, following the close of the Exit Offer, the Offeror has no current intention of (a) making material changes to the existing business, (b) re-deploying the fixed assets, or (c) discontinuing the employment of the employees of the Company and its subsidiaries, other than in the ordinary course of business. Nonetheless, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

## 8. COMPULSORY ACQUISITION

Under Section 215(1) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), in the event that the Offeror acquires 90% or more of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer at a price equal to the Exit Offer Price.

**The Offeror intends to compulsorily acquire all the Shares not tendered in acceptance of the Exit Offer pursuant to Section 215(1) of the Companies Act if it is entitled to do so.**

In addition, Shareholders who have not accepted the Exit Offer have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror or its nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total issued Shares (excluding treasury shares).

Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent professional advice.

## 9. CONFIRMATION OF FINANCIAL RESOURCES

United Overseas Bank Limited (“UOB”), being the financial adviser of the Offeror in connection with the Exit Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Exit Offer on the basis of the Exit Offer Price.

## 10. INDEPENDENT FINANCIAL ADVISER

The Company has appointed NRA Capital Pte.Ltd. as the independent financial adviser (“IFA”) to advise the Independent Directors on the Exit Offer. The advice of the IFA and recommendation of the Independent Directors regarding the Exit Offer will be set out in the Exit Offer Letter.

## 11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

The details of the Directors' and substantial shareholders' interests in the Shares as at the Joint Announcement Date are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
Pang Yoke Min	-	-	72,117,379 <sup>(1)</sup>	12.57	72,117,379	12.57
Pang Wei Kuan, James	-	-	195,000 <sup>(2)</sup>	0.03	195,000	0.03
<b>Substantial Shareholders</b>						
Chong Lai Leong, William	16,000,684	2.79	38,741,000 <sup>(3)</sup>	6.75	54,741,684	9.54
Pacific Investments Pte Ltd	35,919,000	6.26	-	-	35,919,000	6.26
Valuecare Limited	128,579,692	22.41	-	-	128,579,692	22.41
Al-Faiz Fund I Limited	-	-	128,579,692 <sup>(4)</sup>	22.41	128,579,692	22.41
Affluent Healthcare Holdings Pte. Ltd.	-	-	147,033,802 <sup>(5)</sup>	25.63	147,033,802	25.63
Sri Widati Ernawan Putri	-	-	147,033,802 <sup>(5)</sup>	25.63	147,033,802	25.63
Offeror	72,117,379	12.57	-	-	72,117,379	12.57

### Notes:

- (1) Mr. Pang Yoke Min is deemed to be interested in the Shares held by the Offeror, as the Offeror is wholly-owned by Mr. Pang Yoke Min.
- (2) Mr. Pang Wei Kuan, James is deemed to be interested in the Shares held by his wife, Ms. Alexia Kwan Yi.
- (3) Dr. Chong Lai Leong, William is deemed to have an interest in the following Shares: (a) 35,919,000 Shares held by Pacific Investments Pte Ltd, a company wholly-owned by Dr. Chong Lai Leong, William, and (b) 2,822,000 Shares held through United Overseas Bank Nominees (Private) Limited.
- (4) Al-Faiz Fund I Limited is a corporation incorporated in Malaysia. Al-Faiz Fund I Limited is deemed to be interested in the 128,579,692 Shares held by its wholly-owned subsidiary, Valuecare Limited.
- (5) Affluent Healthcare Holdings Pte. Ltd. is deemed interested in the 147,033,802 Shares held through HSBC (Singapore) Nominees Pte. Ltd. As Affluent Healthcare Holdings Pte. Ltd. is wholly-owned by Sri Widati Ernawan Putri, Sri Widati Ernawan Putri is also deemed interested in the Shares held through HSBC (Singapore) Nominees Pte. Ltd.

Save as disclosed in this announcement, as at the Joint Announcement Date, none of the Offeror or UOB (collectively, the “**Relevant Persons**”) (i) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options and derivatives in respect of such Shares or securities (collectively, the “**Relevant Securities**”); (ii) has received any irrevocable undertaking from

any party to accept or reject the Exit Offer; (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer, and (iv) has (A) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise; (B) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold), or (C) lent any Relevant Securities to another person.

None of the Relevant Persons has dealt for value in any Shares during the three (3)-month period immediately preceding the Joint Announcement Date.

## **12. CONFIDENTIALITY**

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Exit Offer. Similarly, UOB has also not made any enquiries in respect of its subsidiaries and associate companies and their respective directors. Further enquiries will be made of such parties and the relevant disclosures, if any, will be made in due course subsequently and in the Exit Offer Letter.

## **13. EXIT OFFER LETTER**

No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer. Shareholders will be advised on the procedure for accepting the Exit Offer when the Exit Offer Letter is despatched.

## **14. OVERSEAS SHAREHOLDERS**

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by the Exit Offer Letter and the Acceptance Forms, which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted.

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

Copies of this announcement and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the law of that jurisdiction (the “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Exit Offer shall be open to all Shareholders including those to whom the Exit Offer Letter and the Acceptance Forms will not be sent.

The Exit Offer Letter (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

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

## 15. RESPONSIBILITY STATEMENT

The directors of the Offeror (the “**Offeror Directors**”) (including any Offeror Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

The Directors of the Company (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror, the IFA and the Relevant Persons) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror or the IFA or the Relevant Persons, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

**Pacific Healthcare Holdings Ltd.**

Mr Hudson Chua Jain  
Lead Independent Director  
26 April 2016

BY ORDER OF THE BOARD

**Radiance Investment Pte. Ltd.**

Mr Pang Wei Kuan, James  
Director  
26 April 2016

### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.*