

OFFER INFORMATION STATEMENT DATED 18 JUNE 2018 (NOT FOR DISTRIBUTION OUTSIDE SINGAPORE)

(Lodged with Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 18 June 2018)

THIS OFFER INFORMATION STATEMENT 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 ADVISOR(S) IMMEDIATELY.

The Rights Shares (as defined herein) offered are issued by Singapore Medical Group Limited (the "Company"), an entity whose shares are listed for quotation on the Catalist Board of the SGX-ST (the "Catalist Board"). The Company intends to list the Rights Shares and an application has been made for permission for the Rights Shares to be listed for quotation on the Catalist Board. The SGX-ST had on 8 May 2018 issued the listing and quotation notice to deal in and for the listing of and quotation for the Rights Shares on the Catalist Board, subject to certain conditions. The issue of 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 (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities.

Companies listed on the Catalist Board may carry higher investment risk when compared to larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on the Catalist Board 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 Board. 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 advisor.

This offer is accompanied by a copy of this Offer Information Statement (the "OIS"), together with a copy of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "ARS"), that have been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this OIS, the PAL, the ARE and the ARS (collectively, the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness or accuracy of any of the statements or opinions made or reports contained therein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Rights Issue, and the Rights Shares being offered, or in respect of which an invitation is made for investment in the Company, its subsidiaries and their securities.

The lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

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

A listing and quotation notice has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist Board subject to certain conditions which include, *inter alia*, compliance with the SGX-ST's listing requirements. The Rights Shares will be admitted to the Catalist Board after all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited have been despatched.

This OIS and its accompanying documents have been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any other persons or for any other purposes.

After the expiration of six (6) months from the date of lodgement of this OIS, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS, 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 OIS. **Your attention is drawn to the section titled "Risk Factors" of this OIS for a discussion of certain factors to be considered in connection with an investment in the Rights Shares.**

All the documentation relating to the Rights Issue have been seen and approved by the Directors (as defined herein) and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these Documents misleading.

This OIS has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this OIS. The Sponsor has given and has not withdrawn its written consent to the inclusion herein of its name in the form and context in which it appears in this OIS. The contact person for the Sponsor is Mr. Eric Wong, Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place #09-01, Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.



SINGAPORE MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore on 10 March 2005)

(Company Registration Number: 200503187W)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 23,341,800 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY (THE "RIGHTS ISSUE"), AT AN ISSUE PRICE OF S\$0.48 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWENTY (20) EXISTING ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager of the Rights Issue and Sponsor to the Company



CIMB BANK BERHAD (13491-P)

Singapore Branch

(Incorporated in Malaysia)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	28 June 2018 at 5.00 p.m.
Last date and time for acceptance and payment*	:	4 July 2018 at 5.00 p.m.
Last date and time for renunciation and payment	:	4 July 2018 at 5.00 p.m.
Last date and time for excess application and payment*	:	4 July 2018 at 5.00 p.m.

* The last date and time for acceptance and/or excess application and payment through an ATM (as defined herein) of a Participating Bank (as defined herein) is 4 July 2018 at 9.30 p.m.

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meaning ascribed to them under “**Definitions**” of this OIS.

For Entitled Depositors and their Renounees, acceptances of the Rights Shares and/or applications for excess Rights Shares may be made through CDP or by way of Electronic Applications. For Entitled Scripholders and their Renounees, acceptances of the Rights Shares and/or applications for excess Rights Shares may be made through the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd).

Payment for acceptance and (if applicable) application may also be made by way of Cashier’s Order or Banker’s Draft. Please read Appendix A or, as the case may be, Appendix C of this OIS for further information.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and/or applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. Any application made directly through CDP or through ATMs will be rejected.

SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should read the section “Important Notice to (A) SRS Investors and (B) Investors who hold Shares through a finance company and/or Depository Agent” of this OIS for important details relating to the application and acceptance procedures.

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

The existing Shares (as defined herein) are listed and quoted on the Catalist Board.

Persons wishing to subscribe for the Rights Shares offered by this OIS should, before deciding whether to subscribe, carefully read this OIS in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position and performance and prospects of the Company and/or the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this OIS in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their business, financial, legal, investment, tax or other professional advisors before deciding whether to purchase or subscribe for the Rights, the Rights Shares and/or the Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this OIS 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 or the Manager. Save as expressly stated in this OIS, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this OIS, 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 may make an announcement of the same via SGXNET, and if required, lodge a supplementary or replacement OIS with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renounees should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager is making any 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. No information in this OIS should be considered to be business, financial, legal, investment or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal, investment or tax advice regarding an investment in the “nil-paid” Rights, the Rights Shares and/or the Shares.

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights Issue, the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this OIS or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and/or the Group and shall be deemed to have done so.

This OIS and its accompanying documents have been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any persons other than the Entitled Shareholders (and their Renounees) and Purchasers to whom it is despatched by the Company, or for any other purpose.

This OIS and its accompanying documents (including the PAL, the ARE and the ARS) may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under 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 OIS and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” Rights and the Rights Shares may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this OIS or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Manager or any other person involved in the Rights Issue. Please refer to the section “Eligibility of Shareholders to Participate in the Rights Issue” of this OIS for further information.

CIMB Bank Berhad, Singapore Branch, as the Manager, has given and has not withdrawn its written consent to the issue of this OIS with the inclusion of its name and all references thereto, in the form and context in which it appears in this OIS.

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

SRS Investors and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent (as defined herein) can only accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares by instructing, as the case may be, (a) in the case of SRS Investors, the relevant SRS Approved Banks in which they hold their SRS accounts and (b) their respective finance companies and/or Depository Agents, to do so on their behalf.

Any acceptance and/or application made directly by the above-mentioned investors through CDP, the Share Registrar or the Company, or by way of Electronic Applications, will be rejected.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents. Such investors are advised to provide their respective SRS Approved Banks, finance companies and/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.

(A) SRS Investors

SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this OIS. 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

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

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this OIS.

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CORPORATE INFORMATION

Directors of the Company	:	Mr. Tony Tan Choon Keat (<i>Non-Executive Chairman</i>) Dr. Beng Teck Liang (<i>Executive Director and Chief Executive Officer</i>) Dr. Wong Seng Weng (<i>Executive Director</i>) Mr. Ho Lon Gee (<i>Independent Director</i>) Mr. Jimmy Yim Wing Kuen (<i>Independent Director</i>) Ms. Stefanie Yuen Thio (<i>Independent Director</i>)
Registered Office of the Company	:	1004 Toa Payoh North #06-03/07 Singapore 318995
Company Secretaries	:	Chan Wan Mei Lee Pay Lee
Manager of the Rights Issue and Sponsor to the Company	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01, Singapore Land Tower Singapore 048623
Legal Adviser to the Company	:	TSMP Law Corporation 6 Battery Road Level 41 Singapore 049909
Share Registrar	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #02-00 Singapore 068898
Receiving Banker	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01, Singapore Land Tower Singapore 048623

DEFINITIONS

For the purposes of this OIS, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Applicant”** : Shall have the meaning ascribed to it in Appendix B of this OIS
- “ARE”** : Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist Board through the book-entry (scripless) settlement system
- “associate”** : (a) In relation to any director, chief executive officer, 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% 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% or more
- “Astra Companies”** : Astra Women’s Specialists (WB) Pte. Ltd., The Women’s Specialist Centre (HC) Pte. Ltd., Fong’s Clinic Pte. Ltd., Astra Centre for Women & Fertility Pte. Ltd., Astra Women’s Specialists (JL) Pte. Ltd., TCK@Novena Pte. Ltd. and Alpha Healthcare International Pte. Ltd.
- “ATM”** : Automated teller machine of a Participating Bank
- “BCSC”** : Babies and Children Specialist Clinic Pte. Ltd.
- “Board of Directors” or “Board”** : The board of Directors of the Company as at the date of this OIS

“Books Closure Date”	:	5.00 p.m. on 14 June 2018 (or such other time and date as the Directors may determine), being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue
“Catalist” or “Catalist Board”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	The circular to Shareholders dated 21 May 2018 issued by the Company in relation to the Rights Issue
“Closing Date”	:	5.00 p.m. on 4 July 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, being the last time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue through CDP; or 9:30 p.m. on 4 July 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, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Code”	:	The Singapore Code on Take-Overs and Mergers
“Companies Act” or “Act”	:	The Companies Act (Chapter 50), as amended or modified from time to time
“Company”	:	Singapore Medical Group Limited
“controlling shareholder”	:	a person who:– (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company; or (b) in fact exercises control over a company
“CPF”	:	The Central Provident Fund
“CPF Funds”	:	CPF Investible Savings
“Directors”	:	The directors of the Company as at the date of this OIS
“EGM”	:	The extraordinary general meeting of the Company convened and held on 6 June 2018 at 4:30 p.m.

“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the excess Rights Shares through the ATM of one of the Participating Banks in accordance with the terms and conditions of this OIS and the relevant procedures for electronic application at ATMs as set out in this OIS or on the ATM screens. For the purposes of this OIS, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service
“Entitled Depositors”	:	Shareholders whose securities accounts with CDP are credited with Shares as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the CDP with addresses in Singapore for the service of notices and documents
“Entitled Rights Shares”	:	The 8,921,824 Rights Shares that the Undertaking Shareholders are entitled to subscribe for pursuant to the terms and conditions of the Rights Issue
“Entitled Scripholders”	:	Shareholders whose Shares are not registered in the name of CDP but whose names appear in the Register of Members of the Company with registered addresses in Singapore as at the Books Closure Date or 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”	:	Shareholders whose registered addresses with the Company or the CDP (as the case may be) are in Singapore as at the Books Closure Date (namely the Entitled Scripholders and Entitled Depositors), or who have, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or CDP (as the case may be) addresses in Singapore for the service of notices and documents
“Excess Rights Scenario”	:	Up to 23,341,800 Rights Shares which will be issued pursuant to the Rights Issue, assuming that only the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares, and none of the other Shareholders subscribes and pays for any Rights Shares (and the Relevant Shareholders subscribe for all the excess Right Shares)
“Existing Issued Share Capital”	:	The existing issued share capital of the Company comprising 466,171,036 Shares as at the Latest Practicable Date

“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
“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 to the Books Closure Date, provided to the Company, the CDP or the Share Registrar (as the case may be) addresses in Singapore for the service of notices and documents
“FY”	:	The financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries, collectively
“immediate family”	:	in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Independent Shareholders”	:	Shareholders other than the Relevant Shareholders and their concert parties, and are not involved in, or interested in, the proposed Rights Issue
“Irrevocable Undertakings”	:	Has the meaning ascribed to it in Paragraph 1(f) of Part X of this OIS
“Issue Price”	:	The sum payable in respect of each Right Share being S\$0.48
“Kids Clinics”	:	Children Clinic Central Pte. Ltd. and Kids Clinic @ Bishan Pte. Ltd.
“Latest Practicable Date” or “LPD”	:	11 June 2018, being the latest practicable date prior to the printing of this OIS
“Listing Manual” or “Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
“MAS” or “Authority”	:	The Monetary Authority of Singapore
“Manager” or “CIMB”	:	CIMB Bank Berhad, Singapore Branch, the issue manager for the Rights Issue
“Market Day”	:	A day on which SGX-ST is open for securities trading
“Maximum Subscription Scenario”	:	Up to 23,341,800 Rights Shares which will be issued pursuant to the Rights Issue, assuming that all Shareholders (including Undertaking Shareholders) subscribe and pay for all the Rights Shares (including Entitled Rights Shares)

“Minimum Subscription Scenario”	:	Up to 8,921,824 Rights Shares which will be issued pursuant to the Rights Issue, assuming that only the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares; and none of the other Shareholders subscribe and pay for any Rights Shares
“NAV”	:	Net asset value
“NRIC”	:	National Registration Identity Card
“Offer Information Statement” or “OIS”	:	This document including (where the context requires) the the PAL, the ARE, the ARS, any other accompanying documents, and any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
“Participating Banks”	:	The banks set out in Appendix D of this OIS, that will be participating in the Rights Issue by making available their ATMs to Entitled Depositors and Purchasers for acceptances of the Rights Shares and applications for excess Rights Shares, as the case may be, to be made under the Rights Issue
“Purchaser”	:	A person who purchases the provisional allotments of Rights Shares through the book-entry (scripless) settlement system
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	The register of members of the Company
“Relevant Shareholders”	:	The Undertaking Shareholders (save for Dr. Wong Seng Weng)
“Renouncee”	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue

“Rights”	:	Provisional allotments of Rights Shares, being Rights to subscribe for one (1) Rights Share for every twenty (20) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Issue”	:	The renounceable and non-underwritten rights issue of up to 23,341,800 Rights Shares at the Issue Price for each Rights Share, on the basis of one (1) Rights Share for every twenty (20) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 23,341,800 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and each a “Rights Share”
“Securities Account”	:	The securities account maintained by a Depositor with the CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289), as amended or modified from time to time
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Share Transfer Books”	:	The share transfer books of the Company
“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 so admits, mean the persons to whose Securities Accounts maintained with CDP are credited with the Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the share capital of the Company and “Share” shall be construed accordingly
“SIC”	:	Securities Industry Council of Singapore
“Sponsor” or “CIMB”	:	CIMB Bank Berhad, Singapore Branch, the Company’s sponsor

“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“subsidiary”	:	Has the meaning ascribed to it in section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest of 5.0% or more of the aggregate of the nominal amount of all the Shares of the Company
“Undertaking Shareholders”	:	Mr. Tony Tan Choon Keat, Dr. Beng Teck Liang, Dr. Ho Choon Hou, and Dr. Wong Seng Weng
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of odd lots in quantities less than the board lot size
“Whitewash Resolution”	:	The whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer from the Relevant Shareholders at the highest price paid by the Relevant Shareholders and their concert parties for the ordinary Shares in the Company in the six (6) months preceding the offer, for all the issued and paid-up Shares in the capital of the Company not already owned, controlled or agreed to be acquired by them and their concert parties as a result of the subscription for the Entitled Rights Shares by the Relevant Shareholders pursuant to the proposed Rights Issue and the Deeds of Undertaking; the possible subscription by, and allotment to, the Relevant Shareholders of excess Rights Shares under the proposed Rights Issue
“Whitewash Waiver”	:	The SIC’s confirmation that the Relevant Shareholders will not be required to make a mandatory general offer for the remaining Shares in issue not already owned, controlled or agreed to be acquired by them and their concert parties in the event that the Relevant Shareholders’ aggregate voting rights in the Company increases by more than 1% in any six (6) month period as a result of the Relevant Shareholders subscribing for (i) their Entitled Rights Shares pursuant to the Irrevocable Undertakings and (ii) up to 14,419,976 excess Rights Shares, subject to the conditions set out in the section entitled “ Take-over Limits ” of this OIS being met
“1Q”	:	For the period from 1 January until 31 March

Currencies, Units and Others

“S\$” or “cents” : Singapore dollars and cents, respectively

“%” or “per cent” : Per centum or percentage

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

The terms “**concert parties**” and “**parties acting in concert**” shall have the respective meanings ascribed to them in the Code.

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

Any reference to a time of day in this OIS, the ARE, the ARS and the PAL shall be a reference to Singapore time and date unless otherwise stated. Any reference to a date and/or time in this OIS, the ARE, the ARS and 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.

Any reference in this OIS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the SFA, the Companies Act or the Listing Manual or any statutory or regulatory modification thereof and used in this OIS shall, where applicable, have the meaning assigned to it under the SFA, the Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

The headings in this OIS are inserted for convenience only and shall be ignored in construing this OIS.

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

Any reference to “**we**”, “**us**” and “**our**” in this OIS is a reference to the Group or any member of the Group as the context requires.

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 OIS, and is qualified in its entirety by reference to information appearing elsewhere in this OIS.

- Number of Rights Shares to be issued** : Up to 23,341,800 Rights Shares.
- Basis of Provisional Allotment** : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every twenty (20) Shares standing to the credit of the Securities Account of the Entitled Depositor or held by the Entitled Scripholder, as the case may be, as at the Book Closure Date, fractional entitlements to be disregarded.
- Issue Price** : S\$0.48 for each Rights Share, payable in full upon acceptance and/or application.
- The Issue Price represents (a) a discount of approximately 14.3% to the closing price of S\$0.56 per Share as at 27 February 2018, being the last trading day prior to the release of the Rights Issue announcement on 1 March 2018 (the “**Announcement**”); and (b) a discount of approximately 13.7% to the theoretical ex-rights price of S\$0.556 based on the last transacted Share price of S\$0.56 on 27 February 2018, prior to the release of the Announcement.
- Status of the Rights Shares** : The Rights Shares are payable in full upon acceptance and/or application and 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, the Record Date for which falls before the date of allotment and issue of the Rights Shares.
- Estimated Proceeds** : In the Maximum Subscription Scenario or the Excess Rights Scenario, assuming that the Rights Issue is fully subscribed or the Relevant Shareholders subscribe for all the excess Rights Shares (as the case may be) and based on 23,341,800 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$250,000, is expected to be approximately S\$11.0 million.
- In the Minimum Subscription Scenario, based on 8,921,824 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$250,000, is expected to be approximately S\$4.0 million.

- Eligibility to participate in 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 entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this OIS.
- Listing of the Rights Shares** : The Company had on 8 May 2018 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist Board of SGX-ST. The Rights Shares will be admitted on the Catalist Board of SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.
- The listing and quotation notice is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Trading of the Rights Shares** : Upon the listing and quotation of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares.
- Acceptance, excess applications and payment procedures** : Entitled Shareholders will be at liberty to accept, decline, trade or otherwise renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist Board during the “nil-paid” rights trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.
- All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, will be aggregated and used to satisfy excess applications for Rights Shares (if any) or allotted or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.
- In the allotment of excess Rights Shares, preference will be given to Shareholders for 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 of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment are contained in Appendices A, B and C to this OIS and in the PAL, the ARE and the ARS.

Use of CPF Funds : Shares are not eligible for purchase under the CPF Investment Scheme. As such, CPF funds may not be used for the payment of the Issue Price of the Rights Shares or excess Rights Shares or for the purchase of provisional allotments of the Rights Shares.

Use of SRS Funds : SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this OIS. 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Irrevocable Undertakings : As an indication of each Undertaking Shareholder's support and commitment to the Company, each Undertaking Shareholder has, subject to the terms of the deeds of irrevocable undertaking dated 1 March 2018, agreed to, *inter alia*, subscribe and pay in full for all the provisional allotments of the Entitled Rights Shares in accordance with the terms and conditions of the Rights Issue, on or before the Closing Date.

Please see Paragraph 1(f) of Part X of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Additional Information Required for Offer of Securities by Way of Rights Issue**" of this OIS for more details.

Non-Underwritten basis : The Rights Issue is not underwritten in view of the Irrevocable Undertakings by the Undertaking Shareholders. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.

Governing Law : Laws of the Republic of Singapore.

EXPECTED TIMETABLE OF KEY EVENTS

Shares traded ex-rights	:	12 June 2018 from 9.00 a.m.
Books Closure Date	:	14 June 2018 at 5.00 p.m.
Despatch of the OIS (together with the ARE or PAL (as the case may be)) to the Entitled Shareholders	:	20 June 2018
Commencement of trading of “nil-paid” rights	:	20 June 2018 from 9.00 a.m.
Last date and time for splitting of Rights	:	28 June 2018 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights	:	28 June 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	4 July 2018 at 5.00 p.m. for acceptance and payment through CDP or the Share Registrar (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) ⁽²⁾
Last date and time for application and payment for excess Rights Shares ⁽¹⁾	:	4 July 2018 at 5.00 p.m. for acceptance and payment through CDP or the Share Registrar (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) ⁽²⁾
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Last date and time for acceptance of and payment for Rights Shares by Renounees ⁽¹⁾	:	4 July 2018 at 5.00 p.m.
Expected date for issuance of Rights Shares	:	12 July 2018
Expected date for crediting of Rights Shares	:	12 July 2018
Expected date for refund of unsuccessful applications (if made through CDP)	:	12 July 2018
Expected date for the listing and quotation of Rights Shares	:	12 July 2018
Expected date for commencement of trading of Rights Shares	:	12 July 2018

Notes:

- (1) SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) SRS Investors, and (B) Investors who hold Shares through a finance company and/or Depository Agent” of this OIS. Any application made by these investors directly through CDP or through ATMs 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.
- (2) Electronic Applications through ATMs may only be made through ATMs of the Participating Banks. Electronic Applications through ATMs of banks other than the Participating Banks will not be accepted.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company, may upon consultation with the Manager and the approval of the SGX-ST, the Sponsor and/or CDP, modify the above timetable subject to any limitations under any applicable laws, rules or regulations. In that event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this OIS or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for Rights Shares and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE or ARS is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when a PAL, ARE or ARS is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this OIS together with the ARE or the PAL (as the case may be) and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this OIS and/or the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this OIS and/or the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, trade or otherwise renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist Board during the "nil-paid" rights trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.

The Rights Shares which are not otherwise taken up or allotted for any reason in accordance with the terms of the Rights Issue, shall be used to satisfy excess Rights Shares applications as the Directors may, in their absolute discretion, deem fit. In the allotment of excess Rights Shares, preference will be given to Shareholders for 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 of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

Pursuant to Rule 803 of the Catalist Rules, the Company will not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

All dealings in, and transactions of, the provisional allotments of Rights Shares on the Catalist Board 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 Catalist Board.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company, c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgement process.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares and/or the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this OIS and in the PAL, the ARE and the ARS.

2. Foreign Shareholders and Purchasers

This OIS and its accompanying documents have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this OIS and its accompanying documents may be prohibited or restricted (either absolutely or subject to various 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 legislations applicable in countries, other than in Singapore where Shareholders may have their registered addresses, the Rights Issue is only made in Singapore and this OIS and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside of Singapore.

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

This OIS and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotment of the Rights Shares should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares and/or any applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any PAL, ARE and/or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable securities legislations of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty or confirmation whether express, or deemed, to be given.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the Catalist Board as soon as practicable after dealings in the provisional allotments of Rights Shares commence. 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 expenses 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 by means of a crossed cheque drawn on a bank in Singapore and **sent by ordinary post at their own risk** or in such other manner as the Foreign Shareholders have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder 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 shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

If such provisional allotments of Rights Shares cannot be or are not sold on the Catalist Board as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy excess applications 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, 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, Entitled Shareholders and any other person having possession of this OIS and its accompanying documents are advised to keep themselves informed of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company. No person in any territory outside Singapore receiving this OIS 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 violating any regulatory or legal requirements in those territories.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue should have provided a Singapore address by notifying in writing, as the case may be, (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or (b) the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 at least three (3) Market Days before the Books Closure Date.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Rights Shares applications or as the Directors may, in their absolute discretion, deem fit. In the allotment of excess Rights Shares, preference will be given to Shareholders for 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 of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares and/or the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this OIS and in the PAL, the ARE and the ARS.

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

A listing and quotation notice has been issued by the SGX-ST on 8 May 2018 for the dealing in, listing of and quotation for the Rights Shares on the Catalist Board, subject to certain conditions which include, *inter alia*, 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 their securities.

Upon the listing of and quotation for the Rights Shares on the Catalist Board, any trading of the Rights Shares on the Catalist Board will be under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist Board, each board lot of Shares will comprise 100 Shares. 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 CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist Board 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 and issued to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renounees who wish to accept the Rights Shares 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 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 be **forwarded to them by ordinary post at their own risk** but will not be valid for delivery pursuant to trades done on the Catalist Board 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) of an Entitled Scripholder who has not deposited his share certificate(s) with CDP, but wishes to trade on the Catalist Board, must deposit his respective share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP (including any applicable fees), 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.

3. TRADING OF ODD LOTS

Shareholders should note that the Rights Shares are quoted on Catalist in board lot sizes of 100 Rights Shares.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require.

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the SGX-ST's Unit Share Market. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on Catalist.

Following the Rights Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist will be able to do so on the SGX-ST's Unit Share Market. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on the Catalist 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. Entitled Shareholders should be aware of the risks of subscribing for the Rights Shares of such companies and should make the decision to subscribe for the Rights Shares only after careful consideration and if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this OIS, statements made in press releases and oral statements that may be made by the Company or its officers, Directors 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 “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this OIS 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 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 that expected, expressed or implied by the forward-looking statements in this OIS, undue reliance must not be placed on these forward-looking statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager, the Sponsor nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company, the Manager and the Sponsor disclaim 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. However, the Company may lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgment of this OIS with the SGX-ST, acting as agent on behalf of the Authority, that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company.

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% or more of the voting rights of the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the 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 an obligation to extend an offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new Shares which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code, but the exercise of any conversion or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their professional advisers.

Note 5 to Rule 14.1 of the Code provides, *inter alia*, that when a group of persons acting in concert holds over 50%, no obligation normally arises from acquisitions by any member of the group. However, subject to certain considerations, the SIC may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30% or more or, if he/it already holds between 30% to 50%, by more than 1% in any period of six (6) months.

The Undertaking Shareholders (which includes the Relevant Shareholders) have given Irrevocable Undertakings to the Company to subscribe for their full entitlement of the Rights Shares under the Rights Issue.

In the Excess Rights Scenario, assuming that (i) in fulfilment of their Irrevocable Undertakings, the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares; (ii) none of the other Shareholders of the Company subscribe for their provisional allotments of Rights Shares under the Rights Issue; and (iii) the Relevant Shareholders subscribe for all of the excess Rights Shares, the Relevant Shareholders' shareholdings in the Company will increase from approximately 34.69% as at the Latest Practicable Date to approximately 37.58%. The resultant increase of 2.89% would trigger a mandatory take-over offer.

In the Minimum Subscription Scenario, assuming that (i) only the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares; and (ii) none of the other Shareholders subscribes and pays for any Rights Shares, the Relevant Shareholders' shareholdings in the Company will increase from approximately 34.69% as at the Latest Practicable Date to approximately 35.74%. The resultant increase of 1.05% would trigger a mandatory take-over offer.

In the Maximum Subscription Scenario, the Relevant Shareholders' shareholdings in the Company will decrease from 34.69% as at the Latest Practicable Date to 34.64% as at the Books Closure Date; and assuming all Shareholders (including Undertaking Shareholders) subscribe and pay for all the Rights Shares (including Entitled Rights Shares), the Relevant Shareholders' shareholdings in the Company will remain at 34.64%. No mandatory take-over offer obligation thus arises.

In view of the Excess Rights Scenario and Minimum Subscription Scenario, an application was made to the SIC for a confirmation, and the SIC had confirmed on 27 April 2018, that the Relevant Shareholders will not be required to make a mandatory general offer for the remaining Shares in issue not already owned, controlled or agreed to be acquired by them and their concert parties in the event that the Relevant Shareholders' aggregate voting rights in the Company increases by more than 1% in any six (6) month period as a result of the Relevant Shareholders subscribing for (i) their Entitled Rights Shares pursuant to the Irrevocable Undertakings and (ii) up to 14,419,976 excess Rights Shares, subject to, *inter alia*, the following conditions:–

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Relevant Shareholders;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Relevant Shareholders and their concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Relevant Shareholders and their concert parties did not acquire and are not to acquire any Shares in the Company or instruments convertible into and options in respect of Shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares in the Company which have been disclosed in the Circular):–
 - (i) during the period between the announcement of the proposed Rights Issue and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the announcement of the proposed Rights Issue, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the proposed Rights Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:–
 - (i) details of the proposed Rights Issue, including the Irrevocable Undertakings and the Relevant Shareholders' intention to subscribe for up to 14,419,976 excess Rights Shares;

- (ii) the possible dilution effect to existing holders of voting rights of the Company as a result of the Relevant Shareholders acquiring the Entitled Rights Shares pursuant to the Irrevocable Undertakings, and the excess Rights Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares in the Company held by the Relevant Shareholders and their concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the Relevant Shareholders as a result of their acquisition of the Entitled Rights Shares pursuant to the Irrevocable Undertakings and the excess Rights Shares; and
 - (v) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Relevant Shareholders and their concert parties at the highest price paid by the Relevant Shareholders and their concert parties for the Company's Shares in the past six (6) months preceding the commencement of such offer period;
- (g) the Circular states that the waiver granted by SIC to the Relevant Shareholders from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at paragraphs (a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition by the Relevant Shareholders of the Entitled Rights Shares pursuant to the Irrevocable Undertakings and the excess Rights Shares must be completed within three (3) months of the approval of the Whitewash Resolution.

The SIC also ruled that the purchase of rights to subscribe for Rights Shares by the Relevant Shareholders and their concert parties would invalidate SIC's waiver.

The Whitewash Resolution was approved by way of a poll by a majority of the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory general offer from the Relevant Shareholders pursuant to Rule 14 of the Code for the remaining Shares in issue not already owned, controlled or agreed to be acquired by them and their concert parties.

As at the Latest Practicable Date, the Relevant Shareholders hold an aggregate of 161,704,267 Shares, representing approximately 34.69% of the existing share capital of the Company.

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 each of the directors or equivalent persons of the relevant entity.
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The names and addresses of the Directors or equivalent persons are as follows:

Directors	Address
Mr. Tony Tan Choon Keat (<i>Non-Executive Chairman</i>)	c/o 1004 Toa Payoh North, #06-03/07, Singapore 318995
Dr. Beng Teck Liang (<i>Executive Director and Chief Executive Officer</i>)	c/o 1004 Toa Payoh North, #06-03/07, Singapore 318995
Dr. Wong Seng Weng (<i>Executive Director</i>)	c/o 1004 Toa Payoh North, #06-03/07, Singapore 318995
Mr. Ho Lon Gee (<i>Independent Director</i>)	c/o 1004 Toa Payoh North, #06-03/07, Singapore 318995
Mr. Jimmy Yim Wing Kuen (<i>Independent Director</i>)	c/o 1004 Toa Payoh North, #06-03/07, Singapore 318995
Ms. Stefanie Yuen Thio (<i>Independent Director</i>)	c/o 1004 Toa Payoh North, #06-03/07, Singapore 318995

Advisers

2. Provide the names and addresses of the issue manager, the underwriter and the legal adviser to the Rights Issue, if any.
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Issue Manager	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01, Singapore Land Tower Singapore 048623
Underwriter	:	Not applicable as the Rights Issue is not underwritten.
Legal Adviser to the Company	:	TSMP Law Corporation 6 Battery Road #41-00 Singapore 049909

Registrars and Agents

3. Names and addresses of the registrars, transfer agents and receiving bankers for the Rights Issue, where applicable.

Share Registrar and Transfer Agent : Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898

Receiving Bankers : CIMB Bank Berhad, Singapore Branch
50 Raffles Place
#09-01, Singapore Land Tower
Singapore 048623

PART III (OFFER STATISTICS AND TIMETABLE)

Offer Statistics

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

Method of offer	:	Renounceable non-underwritten rights issue of Rights Shares.
Basis of allotment	:	One (1) Rights Share for every twenty (20) Shares standing to the credit of the Securities Account of the Entitled Depositor or held by the Entitled Scripholder, as the case may be, as at the Book Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.48 per Rights Share.
Number of Rights Shares	:	Up to 23,341,800 Rights Shares to be issued by the Company based on the Existing Issued Share Capital as at the Latest Practicable Date.
Status of Rights Shares	:	The Rights Shares are payable in full upon acceptance and/or application and 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, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part in relation 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.**
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Please refer paragraphs 3 to 7 of this Part III below.

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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 lodgment 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.
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Offer Period	:	Please refer to the section entitled “ Expected Timetable of Key Events ” of this OIS.
Circumstances under which the offer period may be modified	:	As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “ Expected Timetable of Key Events ” of this OIS to be modified. However, the timetable may be subject to such modifications as the Company may decide, in consultation with the Manager and with the approval of the SGX-ST, the Sponsor and/or CDP, subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST’s website at http://www.sgx.com .
Name and address of person to whom purchase or subscription to applications are to be submitted	:	The details of the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares and/or the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this OIS and in the PAL, the ARE and the ARS.

Acceptances and applications should be made in the manner set out in this OIS as well as the applicable PAL, the ARE or the ARS to the persons named therein to the following addresses:

- (a) In the case of Entitled Depositors, by hand to **SINGAPORE MEDICAL GROUP 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 **SINGAPORE MEDICAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; and
- (b) In the case of Entitled Scripholders, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 Robinson Road, #02-00, Singapore 068898.**

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 are payable in full upon acceptance and/or application. The details of the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares and/or the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this OIS and in the PAL, the ARE and the ARS.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this OIS 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.**
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The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 19 June 2018 by crediting the provisional allotments of Rights Shares into the Securities Accounts of the Entitled Depositors or through the despatch of the PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances of Rights Shares and/or successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares and/or excess Rights Shares will be **sent by ordinary post, at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, 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 certificates representing such number of Rights Shares and/or excess Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) 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 to the respective subscribers **by ordinary post and at their own risk**, to their mailing addresses in Singapore as maintained in the records of CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices A, B and C to this OIS and the PAL, the ARE and the ARS (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. No pre-emptive rights have been offered.

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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).**
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Results of the Rights Issue

The Company will publicly announce, *inter alia*, the results of the allotment or allocation of the Rights Shares as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of refund

When any acceptance for Rights Shares and/or excess Rights Shares application is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application will be returned or refunded to the relevant Entitled Shareholder, Purchaser or their Renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date at their own risk by any one or a combination of the following:–

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore 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 drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as recorded with the Share Registrar; and/or
- (iii) where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

Please refer to Appendices A, B and C to this OIS, the PAL, the ARE and the ARS (as the case may be) for further details.

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 of this Part.

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.

In the Maximum Subscription Scenario or the Excess Rights Scenario, assuming that the Rights Issue is fully subscribed or the Relevant Shareholders subscribe for all the excess Rights Shares (as the case may be) and based on 23,341,800 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$250,000, are expected to be approximately S\$11.0 million.

In the Minimum Subscription Scenario, based on 8,921,824 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$250,000, are expected to be approximately S\$4.0 million.

All net proceeds of the Rights Issue will go to the Company for allocation to the intended uses set out in paragraph 3 of this Part IV 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 Company intends to utilise the estimated net proceeds (after deducting estimated expenses of approximately S\$250,000 incurred in connection with the Rights Issue) in the manner set out below and any change to the use of proceeds will be subject to the Listing Manual and appropriate announcements by the Company shall be made:

(i) Maximum Subscription Scenario

In the event of the Maximum Subscription Scenario, the net proceeds of approximately S\$11.0 million from the Rights Issue will be used for the following:–

Proposed Use of Rights Proceeds	Maximum Rights Proceeds (S\$ million)
Mergers and acquisitions	7.7
Growing existing business	3.3
Total	11.0

(ii) **Minimum Subscription Scenario**

In the event of the Minimum Subscription Scenario, the net proceeds of approximately S\$4.0 million from the Rights Issue will be used for the following:–

Proposed Use of Rights Proceeds	Minimum Rights Proceeds (S\$ million)
Mergers and acquisitions	2.8
Growing existing business	1.2
Total	4.0

The Company is proposing to undertake the Rights Issue to fund the Group's mergers and acquisitions, and to fund the growth of the existing business of the Group.

Pending the deployment of the net proceeds for the purposes mentioned above, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

In the reasonable opinion of the Directors, there is no minimum amount which must be raised by the Rights Issue.

In view of the Irrevocable Undertakings and taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

For the purpose of Rule 814(1)(e) of the Listing Manual, the Directors are of the opinion that:–

- (i) after taking into consideration the present financial position of the Group, including the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding this, the reason for proposing to undertake the Rights Issue is to fund the mergers and acquisitions and business growth of the Group, as described in this Paragraph 3; and
- (ii) after taking into consideration the present bank facilities of the Group and the minimum net proceeds of the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

The Company will make periodic announcements on the use of proceeds from the Rights Issue as and when such proceeds are materially disbursed and will report on the use of the proceeds from the Rights Issue in the annual report(s) of the Company, until such time when such proceeds have been fully utilised. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

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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.
-

Assuming the Maximum Subscription Scenario, S\$11.0 million will be raised from the Rights Issue. The proportion of the allocation of the net proceeds from the Rights Issue and each dollar of such proceeds raised from the Rights Issue is as follows:–

Intended uses	Amount (S\$ million)	For each dollar of net proceeds of the Rights Issue (cents)
Mergers and acquisitions	7.7	70
Growing existing business	3.3	30
Total	11.0	100

In the Maximum Subscription Scenario, for each dollar of gross proceeds from the Rights Issue, the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue is approximately 2.2 cents (representing approximately 2.2% of the gross proceeds).

Assuming the Minimum Subscription Scenario, S\$4.0 million will be raised from the Rights Issue. The proportion of the allocation of the net proceeds from the Rights Issue and each dollar of such proceeds raised from the Rights Issue is as follows:–

Intended uses	Amount (S\$ million)	For each dollar of net proceeds of the Rights Issue (cents)
Mergers and acquisitions	2.8	70
Growing existing business	1.2	30
Total	4.0	100

In the Minimum Subscription Scenario, for each dollar of gross proceeds from the Rights Issue, the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue is approximately 5.8 cents (representing approximately 5.8% of the gross proceeds).

-
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.
-

Not applicable. As at the Latest Practicable Date, the Company has no intention of using the net proceeds from the Rights Issue, directly or indirectly, to acquire or refinance the acquisition of an asset that is not in the ordinary course of business. However, the Company may pursue such an approach if the opportunity arises and if it is in the best interests of the Company.

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.

Not applicable. As at the Latest Practicable Date, the Company has no intention of using the net proceeds from the Rights Issue to finance or refinance the acquisition of another business. However, the Company may pursue such an approach if the opportunity arises and if it is in the best interests of the Company.

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.

Not applicable. The net proceeds will not be used to discharge, reduce or retire the indebtedness of the Company or the Group.

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.

Not applicable. The Rights Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

Information on the Relevant Entity

9(a) State 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	:	1004 Toa Payoh North, #06-03/07, Singapore 318995
Principal place of business	:	1004 Toa Payoh North, #06-03/07, Singapore 318995
Telephone Number	:	+65 6887 4232
Facsimile Number	:	+65 6887 4234

9(b) State 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 Company was incorporated in the Republic of Singapore under the name of Lasik Club Pte. Ltd. on 10 March 2005 under the Companies Act as a private company limited by shares. The Company changed its name to Singapore Medical Group Pte Ltd on 4 August 2006. On 9 July 2009, the Company was converted into a public company limited by shares and its name was changed to Singapore Medical Group Limited. The Company was listed on the Catalist Board on 23 July 2009.

The Group is principally engaged in the business of providing multi-disciplinary specialist healthcare services such as obstetrics and gynaecology, paediatric medicine, medical oncology, diagnostic imaging, aesthetic medicine, ophthalmology, dentistry and cardiology.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of company	Principal place of business	Principal activities	Proportion (%) of effective interest
Singapore Vision Centre Pte. Ltd.	Singapore	Provision of general ophthalmological services	100
Cancer Centre Pte. Ltd.	Singapore	Provision of oncology services	90
The Lasik Surgery Clinic Pte. Ltd.	Singapore	Provision of LASIK services	100
The Dental Studio Pte. Ltd.	Singapore	Provision of dental services	65
SMG Specialist Centre Pte. Ltd.	Singapore	Provision of multi-disciplines specialist medical services	100
SMG International Partners Pte. Ltd.	Singapore	Provision of business consultancy services	100
The Obstetrics & Gynaecology Centre Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
The Medical Suite Pte. Ltd.	Singapore	Provision of family medicine and health screening services	100
PT Singapore Medical Group	Indonesia	Dormant company	65
SMG Orthopaedic Group Pte. Ltd.	Singapore	Provision of general orthopaedic services	100
Centre for Wellness & Healthy Aging Pte. Ltd.	Singapore	Provision of aesthetic services	100
SMG Dental Pte. Ltd.	Singapore	Dormant company	80
SMG Ear, Nose & Throat Centre Pte. Ltd.	Singapore	Dormant company	100
SMG Dermatology Centre Pte. Ltd.	Singapore	Provision of dermatology services	100

Name of company	Principal place of business	Principal activities	Proportion (%) of effective interest
TOGC @Gleneagles Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Novena Radiology Pte. Ltd	Singapore	Provision of radiology/ diagnostic imaging services	100
Lifescan Imaging Pte. Ltd	Singapore	Provision of radiology/ diagnostic imaging services	100
SMG Astra Women's Specialists Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services and investment holding	100
SMG Astra O&G Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
SMG Kids Clinic Pte. Ltd.	Singapore	Provision of paediatrics services and investment holding	100
SMG Aesthetics & Plastic Surgery Pte. Ltd.	Singapore	Provision of aesthetic services	100
SMG Heart Centre Pte. Ltd.	Singapore	Provision of cardiology services	100
SMG Astra Women's Health Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Alpha Healthcare International Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Astra Centre for Women & Fertility Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Astra Women's Specialists (JL) Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Astra Women's Specialists (WB) Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Fong's Clinic (TB) Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
TCK @Novena Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
The Women's Specialists Centre (HC) Pte. Ltd.	Singapore	Provision of obstetrics and gynaecology services	100
Children's Clinic Central Pte. Ltd.	Singapore	Provision of paediatrics services	100
Kids Clinic @ Bishan Pte. Ltd.	Singapore	Provision of paediatrics services	100
Babies and Children Specialist Clinic Pte. Ltd.	Singapore	Provision of paediatrics services	100
Pheniks Pte. Ltd.	Singapore	Provision of aesthetic and plastic surgery services	85
SW1 Plastic Surgery Pte. Ltd.	Singapore	Dormant company	68

9(c) State 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 general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this OIS for further details.

Key developments in FY 2015

The Group expanded into new medical businesses in 2015 and saw the number of medical doctors in the Group increase by 47%. These new clinics and start-ups spanned across the following medical areas: facial plastic surgery, dermatology, family medicine, general aesthetics, otorhinolaryngology, age management & wellness, health screening, and psychology.

In addition, the Group entered into two new joint ventures in 2015 that encompassed aesthetic and diagnostic services. Leveraging on the expanding footprint of the aesthetics cluster, Dr. L Dermatology Aesthetics & Facial Plastic Surgery (“**Dr. L**”) was launched in October 2015. Dr. L is a joint venture of the Group with Leaders, a cosmetic division of Samsung Life & Sciences Co., Ltd, and is one of the largest aesthetic skin & laser Korean joint venture clinics in Singapore. On 20 July 2015, the Group entered into diagnostic services with its joint venture entity, Lifescan Imaging Pte. Ltd (“**LSI**”), which generated synergies among the Group’s existing businesses to enhance the services provided to patients.

In the health business, the Group also welcomed several new specialists from diverse medical specialities, and launched 4 other clinics in 2015 – SMG ENT Centre Ear Nose Throat Face Neck (SMG ENT Centre), SMG Vision Centre (SMGVC), The Skin Specialist (TSS) and Wellness & Gynaecology Centre by Dr Julinda Lee.

The Group also launched its first overseas General Ophthalmology and Refractive clinic, through its joint venture, PT Ciputra SMG, in Jakarta, Indonesia, in March 2015. The Lasik Surgery Clinic (LSC) and Ciputra SMG Eye Clinic each prevailed as one of the largest and most established private laser vision correction centres in Singapore and Jakarta to offer a comprehensive suite of services (including ReLEx® SMILE, LASIK, Epi-LASIK and LASEK).

As announced on 13 January 2015, 25,093,500 rights shares were allotted and issued on 12 January 2015 pursuant to the 2015 right issues for a net consideration of approximately S\$3.6 million.

Key developments in FY 2016

In FY2016, the Group continued expanding its investments in Diagnostic Imaging services. Following the 40% investment in LSI as announced on 20 July 2015, the Group further acquired the remaining 60% equity interest of LSI on 9 September 2016, making it a wholly owned subsidiary of the Group. As announced on 1 April 2016, the Group acquired 100% of the equity interest of Novena Radiology Pte Ltd, an entity which owned two imaging centres at Novena areas. The three imaging centres which have been re-named to Lifescan Imaging Centre have been fully integrated and occupied more than 9,000 square feet of medical space in Paragon and Novena. Lifescan Imaging further enhanced its capabilities with the acquisition of an additional Magnetic Resonance Imaging machine in November 2016.

On 1 June 2016, the Company entered into a joint venture agreement with Cardioscan Pty Ltd with the objective to establish a company to engage in the provision cardiac monitoring and reporting services in Singapore, Malaysia, Indonesia and Thailand.

On 6 December 2016, the Group entered into six (6) share purchase agreements to acquire the Astra Companies for a total consideration of S\$60.0 million to be satisfied by S\$33.0 million in cash and the remaining S\$27.0 million through the issuance of 81,110,310 new Shares of the Company.

Key developments in FY 2017

As announced on 7 January 2017, the Group ventured into Vietnam through a joint venture with CityClinic Asia Investments Pte Ltd, to tap into the potential of the Vietnamese healthcare market. The Group made an initial significant investment with CityClinic Asia Investments Pte Ltd, who is the holder of a 100% foreign investor licence for Vietnamese healthcare operations. The investment gave the Group access to a network of over 50 doctors across 11 disciplines in Ho Chi Minh City's Tan Binh district and exclusively in district 7.

In the health business, following the completion of the acquisition of the Astra Companies on 8 February 2017, the SMG Women's Health business segment became one of the largest private Obstetrics and Gynaecology providers in Singapore. On 15 March 2017, a collaboration with South Korea's CHA Healthcare Co., Ltd., ("**CHC**") saw an issuance of 30 million new ordinary shares to CHA Healthcare Singapore Pte. Ltd., a wholly-owned subsidiary of CHC ("**CHS**") at 50 Singapore cents per share via a private placement.

In FY2017, the Group continued its growth trajectory and further expansion in the women's health segment, foray into the paediatrics business and opening of a trio of new clinics at OUE Downtown Gallery in the Central Business District (CBD). The Group completed the S\$25.3 million acquisition of the Kids Clinics on 1 July 2017 and the S\$7.9 million acquisition of a hospital-based clinic at Mount Alvernia Hospital on 1 November 2017. The Group subsequently launched the Kids Clinic network of clinics. These mark the Group's initial foray into paediatrics, which complements the Group's Obstetrics & Gynaecology segment.

In addition to acquisitions, the Group also spearheaded organic growth initiatives. In November 2017, the Group consolidated the two imaging centres at Novena into a 5,500 square feet imaging centre at Novena Medical Center. The new centre was officially opened on 10 February 2018 and houses the full suite of diagnostic imaging capabilities including bone density scan (DXA), computed tomography (CT scan), magnetic resonance imaging (MRI), digital mammography & breast ultrasound, general ultrasound, musculoskeletal ultrasound and a full range of x-ray examinations.

The Group has achieved another significant milestone in 2017 as it was awarded the Singapore Quality Class (SQC) Service certification from SPRING Singapore in December 2017. This certification recognises the Group's robust business fundamentals and excellence, especially in the patient service sector. With this major achievement, the Group strives to continue upholding and improving on providing a better experience for every patient.

Key developments from 31 December 2017 up to the Latest Practicable Date

Together with CHA, the Group entered the Australian market in January 2018 with a majority stake acquisition of a leading IVF specialist group, CFC Global Pty. Ltd. ("**CFC**"), which owns and operates City Fertility Centre. Through the Group's joint venture CHA SMG (Australia) Pte. Ltd. ("**CSA**") of which the Group owns a 20% equity interest, the Group acquired an effective stake of 13.0% in CFC. CFC is Australia's fourth largest IVF clinic group, with seven IVF centres and nearly 50 doctors in major cities nationwide including Brisbane, Melbourne, Sydney, Adelaide and the Gold Coast.

The Group entered into an agreement on 1 March 2018 to acquire an 85.0% stake in the entity that operates SW1 clinic, which is synergistic and complementary to the Group's women's health segment. Strategically located in Paragon Medical Centre, SW1 is one of the largest aesthetic, plastic surgery and medical spa clinics in Singapore with five medical aesthetics practitioners and one plastic surgeon at its 7,000 square feet aesthetics centre. The clinic offers a wide range of services and treatments spanning non-invasive dermatology to cutting edge plastic surgery.

In the first quarter of 2018, the Group kick-started a new speciality practice in Cardiology with the opening of its first cardiology clinic, Cardiac Centre International, which is driven by two cardiologists – an interventionist and electrophysiologist.

Save as disclosed herein, or as otherwise previously disclosed publicly by the Company, there has been no material change in the affairs of the Group during the period from 31 December 2017 to the Latest Practicable Date.

9(d) State 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.**
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As at the Latest Practicable Date, the share and loan capital of the Company comprise:–

Issued and Paid-Up Share Capital	S\$93,240,447.50 divided into 466,171,036 Shares
Loan Capital	No loan capital has been issued by the Company

9(e) where –

- (i) the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.

Based on information in the register of Substantial Shareholders maintained by the Company pursuant to the Companies Act as at the Latest Practicable Date, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

Substantial Shareholder	Direct Interest		Deemed Interest		Total	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr. Tony Tan Choon Keat ⁽²⁾	60,960,070	13.08	199,900	0.04	61,159,970	13.12
Dr. Beng Teck Liang ⁽³⁾	58,071,484	12.46	–	–	58,071,484	12.46
Silver Mines Global Limited	42,332,713	9.08	–	–	42,332,713	9.08
Red Ancient Global Ltd	340,000	0.07	42,332,713	9.08	42,672,713	9.15
CHA Healthcare Singapore Pte Ltd	30,000,000	6.44	–	–	30,000,000	6.44
Dr. Ho Choon Hou ⁽⁴⁾	–	–	42,672,713	9.15	42,672,713	9.15
CHA Healthcare Co., Ltd ⁽⁵⁾	–	–	30,000,000	6.44	30,000,000	6.44
CHA Biotech Co., Ltd ⁽⁵⁾	–	–	30,000,000	6.44	30,000,000	6.44

Notes:

- (1) Based on the issued share capital of the Company of 466,171,036 Shares as at the Latest Practicable Date.
- (2) Mr. Tony Tan Choon Keat is deemed interested in the 199,900 Shares held by his immediate family member. Mr. Tony Tan Choon Keat does not have any outstanding share options.
- (3) Dr. Beng Teck Liang also holds 5,100,000 outstanding share options, inclusive of the 3,700,000 outstanding share options granted by the Company on 30 April 2018. In addition to his outstanding share options, Dr. Beng Teck Liang was also granted 336,000 share awards on 30 April 2018, pursuant to the Company's performance share plan adopted by the Company on 30 April 2014.
- (4) (a) Silver Mines Global Limited ("**Silver Mines**") is a wholly-owned subsidiary of Red Ancient Global Ltd ("**Red Ancient**").
- (b) Red Ancient is wholly-owned by Dr. Ho Choon Hou ("**HCH**").

Accordingly, Red Ancient and HCH are deemed to have an interest in the 42,332,713 shares held by Silver Mines by virtue of section 7(4A) of the Act. With effect from 13 January 2017, Red Ancient has direct interest in SMG. As a result, HCH is deemed to have an interest in the 42,332,713 shares held by Silver Mines and 340,000 shares held by Red Ancient by virtue of section 7(4A) of the Act. HCH does not have any outstanding share options.

- (5) CHS is a wholly-owned subsidiary of CHC. CHA Biotech Co., Ltd. ("**CHAB**") is the holding company of CHS and CHC. Accordingly, CHC and CHAB are deemed to have an interest in the 30,000,000 shares held by CHS by virtue of section 7(4A) of the Act.

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- 9(f) disclose 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 lodgment 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.**
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As at the date of lodgment of this OIS, the Directors are not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated, by or against the Company or any of its subsidiaries which might have or which have had in the 12 months immediately preceding the date of lodgment of this OIS, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to any such litigation or arbitration claim.

- 9(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**
 - (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.**
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On 16 February 2017, the Company entered into a placement agreement with CHC for the issue and allotment of 30,000,000 Shares at an aggregate placement price of S\$15,000,000, which was completed on 15 March 2017.

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

- 9(h) provide 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 lodgment 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.**
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Save as disclosed herein, the Company and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) for the period of 2 years immediately preceding the date of lodgment of this OIS:–

- (a) the joint venture agreement dated 1 June 2016 entered into by the Company with Cardioscan Pty Ltd with the objective to establish a company to engage in the provision of cardiac monitoring and reporting services in Singapore, Malaysia, Indonesia and Thailand;**

- (b) the sale and purchase agreement dated 5 August 2016 entered into by the Company to acquire 61.9% of the total issued and paid-up share capital of LSI;
- (c) the six (6) share purchase agreements dated 6 December 2016 and entered into by a subsidiary of the Company, SMG Astra Women’s Specialist Pte Ltd, to purchase 100% of the issued and paid-up share capital of the Astra Companies;
- (d) the joint venture agreement dated 15 December 2016 entered into by the Company with Dr. Wong Seng Weng, Dr. Ho Choon Hou, three (3) non-related individual investors and one (1) non-related corporate investor, with the objective to establish a company to explore and invest in potential growth and acquisition opportunities;
- (e) the conditional subscription agreement dated 5 January 2017 entered into by SMG International (Vietnam) Pte. Ltd. (“**SMGIV**”), to subscribe for not less than 32% of the total issued and paid-up share capital in CityClinic Asia Investments Pte. Ltd. (“**CCAI**”);
- (f) the shareholders agreement dated 5 January 2017 entered into by SMGIV and the existing shareholders of CCAI to regulate their rights and obligations in relation to, and the affairs of, CCAI;
- (g) the share purchase agreement dated 31 January 2017 entered into by CSA, a subsidiary of the Company, to acquire 65% of the share capital of CFC;
- (h) the strategic collaboration agreement dated 16 February 2017 entered into by the Company with CHC to (i) act as a framework for the Company and CHC to actively collaborate with each other on joint participation in future development and investment opportunities; and (ii) to facilitate and strengthen their collaboration;
- (i) the placement agreement dated 16 February 2017 entered into by the Company with CHC for the issue and allotment of 30,000,000 placement shares at an aggregate placement price of S\$15,000,000 to CHC (the “**CHC Placement Agreement**”);
- (j) the novation agreement dated 13 March 2017 between the Company, CHC, and CHS whereby the parties agreed that CHC be substituted with CHS as a party to and in the CHC Placement Agreement;
- (k) the sale and purchase agreement dated 20 April 2017 entered into by the Company with Dr. Wong Seng Weng, to acquire 10% of the total issued and paid-up share capital of Cancer Centre Pte. Ltd. (“**Cancer Centre**”);
- (l) the two framework agreements dated 20 April 2017, and the two share purchase agreements dated 12 June 2017, entered into by SMG Kids Clinic Pte Ltd, a wholly-owned subsidiary of the Company (“**SMG Kids**”), and each of Dr. Heng Siok Kheng and Dr. Oh Meng Choo, to acquire the entire issued and paid-up share capital of the Kids Clinics;
- (m) the convertible loan agreement dated 27 September 2017 entered into by the Company to grant CCAI a convertible loan facility of up to US\$689,359;
- (n) the share purchase agreement dated 17 October 2017 entered into by the Company and SMG Kids, with Dr. Ng Pau Ling, to purchase the entire issued and paid-up shares in the share capital in BCSC;

- (o) the shareholders' agreement entered into with CHS to regulate their rights and obligations *inter se* as shareholders of CSA, as announced by the Company on 26 February 2018; and
- (p) the binding term sheet dated 1 March 2018 entered into by the Company with Dr. Kenneth Lee Cheng San and Dr. Low Chai Ling in relation to the proposed acquisition of 85% of the issued and paid-up shares in the share capital in Pheniks Pte. Ltd.

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.

The audited income statements of the Group for FY2015, FY2016, and FY2017, and unaudited income statements for 1Q2017 and 1Q2018 are set out below:–

	FY2015 S\$'000	FY2016 S\$'000	FY2017 S\$'000	1Q2017 S\$'000 (unaudited)	1Q2018 S\$'000 (unaudited)
Revenue	30,967	41,580	68,001	14,033	19,229
Cost of Sales	(21,302)	(26,675)	(39,027)	(7,969)	(10,312)
Gross Profit	9,665	14,905	28,974	6,064	8,917
Finance income	42	12	59	4	20
Other income	227	85	360	91	73
Other gains	–	1,612	236	–	–
Other expenses	–	(881)	(329)	–	–
Distribution and selling expenses	(1,969)	(2,466)	(2,890)	(650)	(753)
Administrative expenses	(7,483)	(9,754)	(15,950)	(3,658)	(4,248)
Finance expenses	(75)	(116)	(723)	(72)	(236)
Share of results of joint venture entities	(364)	(354)	(254)	(48)	(12)
Profit before income tax	43	3,043	9,483	1,731	3,761
Income tax expenses	157	(169)	(751)	(211)	(229)
Profit for the year	200	2,874	8,732	1,520	3,532
Other comprehensive income					
Foreign currency translation	(31)	12	(93)	–	(275)
Total comprehensive income for the year	169	2,886	8,639	1,520	3,257

	FY2015 S\$'000	FY2016 S\$'000	FY2017 S\$'000	1Q2017 S\$'000	1Q2018 S\$'000
				(unaudited)	(unaudited)
Profit/(loss) attributable to:					
Owners of the Company	(148)	2,423	8,499	1,432	3,421
Non-controlling interests	348	451	233	88	111
	200	2,874	8,732	1,520	3,532
Total comprehensive income attributable to:					
Owners of the Company	(179)	2,435	8,406	1,432	3,146
Non-controlling interests	348	451	233	88	111
	169	2,886	8,639	1,520	3,257
Earnings per share attributable to owners of the Company (cents per share) ⁽¹⁾					
Basic	(0.05)	0.84	2.02	0.45	0.74
Diluted ⁽²⁾	(0.05)	0.84	1.99	0.44	0.74
Dividend per share (cents)	–	–	–	–	–

After the Rights Issue (Assuming the Maximum Subscription Scenario):

Earnings/(loss) per Share (cents)

Basic	(0.05)	0.78	1.91	0.42	0.71
Diluted	(0.05)	0.78	1.88	0.41	0.70

After the Rights Issue (Assuming the Minimum Subscription Scenario):

Earnings/(loss) per Share (cents)

Basic	(0.05)	0.82	1.98	0.44	0.73
Diluted	(0.05)	0.82	1.95	0.43	0.72

The basic and diluted earnings/(loss) per Shares after Right Issue are calculated based on the assumption that the Right Issue was completed at the beginning of each of the respective financial year/period and without taking into account the effects of the use of the net proceeds from the Rights Issue on the profit/loss of the Group.

Notes:

- (1) Calculated based on the weighted average number of Shares of 275,135,000, 286,945,000, 420,773,000, 315,225,000 and 459,501,000 in FY2015, FY2016, FY2017, 1Q2017 and 1Q2018 respectively. (Loss)/earnings per Share is calculated by dividing (loss)/profit attributable to owners of the Company by the weighted average number of Shares in issue during the year/period.
- (2) Calculated based on weighted average number of Shares after adjusting for the exercisable share options that were assumed to have been issued on the first day of the financial year/period.

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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.
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Please refer to paragraph 1 of this Part.

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.

A discussion of the performance of the Group from FY2015 to 1Q2018 is set out below:

Performance review for FY2016 compared to FY2015

For FY2016, the Group's revenue increased by 34.3% from S\$31.0 million for FY2015 to S\$41.6 million. The increase was mainly due to the increase in revenue of Health Business segment by S\$7.3 million and Diagnostic & Aesthetics Business segment by S\$3.3 million which mainly arises from the subsidiaries, Novena Radiology Pte. Ltd. ("NRPL") and LSI, acquired in FY2016. As a result of the acquisitions, NRPL and LSI were consolidated into the Group from 1 April 2016 and 9 September 2016 respectively.

Gross profit increased by 54.2% from S\$9.7 million for FY2015 to S\$14.9 million for FY2016 as a result of increase in revenue. Gross profit margin increased by five (5) percentage points from 31% in FY2015 to 36% in FY2016 mainly due to improvement in profit margin of the Diagnostic & Aesthetics Business segment.

Other income decreased by 62.6% to S\$0.1 million as there was no gain from disposal of property, plant and equipment in FY2016.

Other gain relates to gain on remeasuring previously held equity interest in joint venture entity to fair value on business combination of S\$1.6 million. There was no such gain in FY2015.

Other expenses comprise one-off items such as loss on liquidation of subsidiary of S\$21,000, impairment loss on property, plant and equipment of S\$52,000, loss on dilution of interest in joint venture entity of S\$16,000, impairment loss on amounts due from joint venture entities of S\$0.4 million and impairment loss on investment in joint ventures of S\$0.4 million. There were no such losses in FY2015.

Distribution and selling expenses increased by 25.2% from S\$2.0 million for FY2015 to S\$2.5 million for FY2016 driven by increase in revenue and marketing activities.

Administrative expenses increased by 30.3% from S\$7.5 million for FY2015 to S\$9.8 million for FY2016. This is mainly due to increase in staff headcount with the acquisition of NRPL and LSI in FY2016 (the “**Imaging Acquisitions**”) and opening of a new clinic in the fourth quarter of FY2016, and a higher depreciation charged for the financial year resulting from the Imaging Acquisitions.

Financial expenses increased by 54.7% from S\$75,000 for FY2015 to S\$116,000 for FY2016 mainly due to the Imaging Acquisitions resulting in an increase in interest expense.

The share of loss of joint venture entities of approximately S\$354,000 in FY2016 arises from its investments in PT Ciputra SMG (“**PTCS**”), SMG Leaders Pte. Ltd. (“**SMGL**”), LSI (prior to the entity being acquired and becoming a wholly-owned subsidiary), SMG Cardioscan Pte. Ltd. and SMGIV. The losses were mainly due to the respective clinics set up under these joint venture entities still ramping up their business, offset by the share of profit from LSI. In FY2015, the Group recorded share of loss of joint venture entities of S\$364,000 from its investments in PTCS, SMGL and LSI. The Group had income tax expense of S\$0.2 million in FY2016 as compared to income tax credit S\$0.2 million in FY2015. The income tax expense for FY2016 is due to the income tax provision made with the increase in profits, offset by the recognition of deferred tax assets relating to unutilised capital allowances and tax losses.

Performance review for FY2017 compared to FY2016

For FY2017, the Group’s revenue increased by 63.5% from S\$41.6 million for FY2016 to S\$68.0 million. The increase was mainly due to:

- (a) Increase in revenue of Health Business segment by S\$20.6 million mainly contributed by the subsidiaries acquired in FY2017 namely the Astra Companies, the Kids Clinics and BCSC; and
- (b) Increase in revenue of Diagnostic & Aesthetics Business segment by S\$5.8 million mainly contributed by LSI, where the Group acquired the remaining 61.9% interest it did not own before September 2016.

Gross profit increased by 94.4% from S\$14.9 million for FY2016 to S\$29.0 million for FY2017 as a result of increase in revenue. Gross profit margin increased by seven (7) percentage points from 36% in FY2016 to 43% in FY2017 mainly due to improvement in profit margin of the Health Business segment.

Other income increased by 323.5% to S\$0.4 million mainly due to increase in government grants received in FY2017 and miscellaneous income.

Other expenses for FY2017 comprise transaction costs on acquisition of subsidiaries of S\$0.3 million, offset by one-off items such as reversal of impairment loss on amounts due from joint ventures and investment in joint ventures. Other gains for FY2016 relate to gain on re-measuring previously held equity interest in joint venture entity to fair value on business combination of S\$1.6 million, offset by one-off items such as impairment loss on property, plant and equipment, impairment loss on amounts due from joint venture entities and impairment loss on investment in joint ventures.

Distribution and selling expenses increased by 17.2% from S\$2.5 million for FY2016 to S\$2.9 million for FY2017 mainly driven by increase in revenue.

Administrative expenses increased by 63.5% from S\$9.8 million for FY2016 to S\$16.0 million for FY2017. This is mainly due to increase in staff headcount resulting from the acquisition of LSI, the Astra Companies, the Kids Clinics and BCSC on 9 September 2016, 8 February 2017, 1 July 2017 and 1 November 2017 respectively, and a higher depreciation expense for the financial year resulting from the Imaging Acquisitions.

Financial expenses increased by 523.3% from S\$0.1 million for FY2016 to S\$0.7 million for FY2017 mainly due to higher interest expenses incurred for a new bank loan obtained for the acquisition of the Astra Companies, finance leases arising from the Imaging Acquisitions in 2016 and accretion of interest on deferred purchase consideration of S\$0.2 million.

Share of loss of joint venture entities decreased by 28.2% from S\$0.4 million for FY2016 to S\$0.3 million for FY2017 mainly due to improvement in the financial performance of the joint venture entity, PTCS, and the liquidation of loss making joint venture entity, SMGL, offset by losses incurred by the joint venture entity, SMGIV. The investment in SMGIV was made in January 2017 and its business is still at the ramping up phase.

Income tax expense increased by 344.4% from S\$0.2 million for FY2016 to S\$0.8 million for FY2017. This is mainly due to improved profits of the Group for FY2017, offset by the recognition of deferred tax assets relating to unutilised capital allowance.

Performance review for 1Q2018 compared to 1Q2017

For the 1Q2018, the Group's revenue increased by 37.0% from S\$14.0 million for the 1Q2017 to S\$19.2 million. The increase was mainly due to:

- (a) Increase in revenue of Health Business segment by S\$4.6 million mainly contributed by the subsidiaries acquired in 2017 namely the Astra Companies and Kids Clinics; and
- (b) Increase in revenue of Diagnostic & Aesthetics Business segment by S\$0.6 million.

Gross profit increased by 47.0% from S\$6.1 million for 1Q2017 to S\$8.9 million for 1Q2018 mainly as a result of increase in revenue. Gross profit margin increased by three (3) percentage points from 43% in 1Q2017 to 46% in 1Q2018 mainly due to the change in sales mix of the Health Business segment and Diagnostic & Aesthetics Business segment.

Other income decreased by 19.8% to S\$73,000 mainly due to decrease in government grant.

Distribution and selling expenses increased by 15.8% from S\$0.7 million for 1Q2017 to S\$0.8 million for 1Q2018 mainly driven by increase in revenue.

Administrative expenses increased by 16.1% from S\$3.7 million for 1Q2017 to S\$4.2 million for 1Q2018. This is mainly due to higher depreciation expense and increase in maintenance expenses during the financial period.

Financial expenses increased by 227.8% from S\$0.1 million for 1Q2017 to S\$0.2 million for 1Q2018 mainly due to higher interest expenses incurred for bank loans for payment of the cash consideration for the acquisition of the Astra Companies and new finance leases obtained during the financial period, and accretion of interest on deferred purchase consideration of S\$68,000.

Share of loss of joint venture entities and associate decreased by 75.0% from S\$48,000 for 1Q2017 to S\$12,000 for 1Q2018 mainly due to improvement in the financial performance of PTCS, and share of profits from the associated company, CSA, offset by losses incurred by SMGIV. The investment in SMGIV was made in January 2017 and its business is still at the ramping up phase.

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.
-

The audited consolidated balance sheets of the Group as at 31 December 2017, and the unaudited consolidated balance sheets of the Group as at 31 March 2018 are set out below:–

	FY2017 S\$'000	1Q2018 S\$'000 (unaudited)
ASSETS		
Non-current assets:		
Property, plant and equipment	13,506	13,758
Intangible assets	119,199	119,199
Investment in joint ventures	1,532	7,063
Other receivables	1,495	1,764
Deferred tax assets	1,039	1,039
	136,771	142,803

	FY2017	1Q2018
	S\$'000	S\$'000
		(unaudited)
Current assets:		
Inventories	1,521	1,422
Trade receivables	4,749	5,172
Prepayments	1,142	1,262
Other receivables	2,122	2,338
Cash and bank balances	21,326	13,002
	<hr/> 30,860	<hr/> 23,196
Total assets	167,631	165,199
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	1,912	2,180
Other payables and accruals	9,241	7,392
Deferred purchase consideration	17,379	17,221
Obligations under finance leases	883	1,354
Loans and borrowings	2,327	5,573
Income tax payables	1,776	1,804
	<hr/> 33,518	<hr/> 35,524
Non-current liabilities		
Other payables and accruals	1,737	309
Deferred purchase consideration	15,668	4,853
Obligations under finance leases	897	2,070
Loans and borrowings	7,375	11,281
Deferred tax liabilities	103	103
	<hr/> 25,780	<hr/> 18,616
Total liabilities	59,298	54,140
	<hr/> <hr/>	<hr/> <hr/>
Net assets	108,333	111,859
	<hr/> <hr/>	<hr/> <hr/>
Equity attributable to owners of the Company		
Share capital	108,738	108,950
(Accumulated losses)/retained earnings	(869)	2,552
Share option reserve	526	583
Foreign currency translation reserve	(112)	(387)
	<hr/> 108,283	<hr/> 111,698
Non-controlling interests	50	161
	<hr/> 108,333	<hr/> 111,859
Total equity	108,333	111,859
	<hr/> <hr/>	<hr/> <hr/>
Total equity and liabilities	167,631	165,999
	<hr/> <hr/>	<hr/> <hr/>

For illustrative purpose only, the financial effects of the Rights Issue on the Share capital of the Group as at the Latest Practicable Date are as follows (rounded to the nearest whole number):—

	Based on the Minimum Subscription Scenario		Based on the Maximum Subscription Scenario	
	No. of Shares ('000)	S\$'000	No. of Shares ('000)	S\$'000
Issued share capital as at the Latest Practicable Date	466,171	112,450	466,171	112,450
Add: Exercisable share options assuming all of which were exercised prior to the Books Closure Date (where applicable)	—	—	665	249 ⁽³⁾
Add: Rights Shares to be issued	8,922	4,282 ⁽¹⁾	23,342	11,204 ⁽²⁾
Less: Estimated expenses of the Rights Issue	—	(250)	—	(250)
Issued share capital after the Rights Issue	475,093	116,482	490,178	123,653

Notes:

- (1) Based on the following calculation: 8,921,824 Rights Shares multiplied by the Issue Price of S\$0.48 per Rights Share.
- (2) Based on the following calculation: 23,341,800 Rights Shares multiplied by the Issue Price of S\$0.48 per Rights Share.
- (3) Calculated based on the exercisable share options granted at various dates of grant, multiplied by the exercise price per Share option.

For illustrative purpose only, the financial effects of the Rights Issue under the Minimum Subscription Scenario and the Maximum Subscription Scenario on the NAV per Share of the Group as at 31 December 2017 (based on the unaudited financial statements) and 31 March 2018 are as follows (rounded to the nearest whole number):—

	Based on the Minimum Subscription Scenario	Based on the Maximum Subscription Scenario
	As at 31 December 2017	As at 31 December 2017
NAV before the Rights Issue (S\$'000)	108,283	108,283
Add: Proceeds from exercisable share options (S\$'000)	—	249
Add: Net proceeds from the Rights Issue (S\$'000)	4,032	10,954
NAV after adjusting for the Rights Issue (S\$'000)	112,315	119,486
Before the Rights Issue		
Number of Shares in issue ⁽¹⁾ ('000)	466,171	466,171
NAV per Share (cents)	23.2	23.2
After the Rights Issue		
Number of Shares in issue ('000)	475,093	490,178

	Based on the Minimum Subscription Scenario	Based on the Maximum Subscription Scenario
	As at 31 December 2017	As at 31 December 2017
NAV per Share (cents)	23.6	24.4

	Based on the Minimum Subscription Scenario	Based on the Maximum Subscription Scenario
	As at 31 March 2018	As at 31 March 2018
NAV before the Rights Issue (S\$'000)	111,698	111,698
Add: Proceeds from exercisable share options (S\$'000)	–	249
Add: Net proceeds from the Rights Issue (S\$'000)	4,032	10,954
NAV after adjusting for the Rights Issue (S\$'000)	115,730	122,901
Before the Rights Issue		
Number of Shares in issue ⁽¹⁾ (‘000)	466,171	466,171
NAV per Share (cents)	24.0	24.0
After the Rights Issue		
Number of Shares in issue (‘000)	475,093	490,178
NAV per Share (cents)	24.4	25.1

Note:

(1) Based on the number of shares as at Latest Practicable Date.

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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.**
-

Please refer to paragraph 4 of this Part.

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.
-

The audited consolidated cash flow statements of the Group for FY2017 and the unaudited consolidated cash flow statements of the Group for 1Q2018 are set out below:–

	FY2017	1Q2018
	S\$'000	S\$'000
		(unaudited)
Cash flows from operating activities		
Profit before income tax	9,483	3,761
Adjustments for:		
Depreciation of property, plant and equipment	2,646	945
Share-based compensation expenses	201	57
Impairment loss on trade receivables	40	–
Interest income	(59)	(20)
Interest expenses	485	157
Amortisation of loan costs	38	11
Accretion of interest on deferred purchase consideration	200	68
(Gain)/loss on disposal of property, plant and equipment	85	4
Gain on remeasuring previously held equity in joint venture entity to fair value on business combination	–	–
Loss on dilution of interest in joint venture entity	–	–
Loss/(gain) on liquidation of subsidiary	(4)	–
Impairment loss on property, plant and equipment	–	–
Impairment loss/(reversal of) impairment loss on amounts due from joint ventures	(45)	–
Impairment loss on/(reversal of) impairment loss on investment in joint ventures	(187)	–
Share of results of joint venture entities	254	12
Total adjustments	3,654	1,234

	FY2017 S\$'000	1Q2018 S\$'000 (unaudited)
Operating cash flows before changes in working capital	13,137	4,995
Changes in working capital: (Increase)/decrease in:		
Inventories	(164)	99
Trade and other receivables	(2,121)	(908)
Prepayments	(622)	(119)
(Increase)/decrease in:		
Trade payables	52	268
Other payables and accruals	3,009	(437)
Total changes in working capital	154	(1,097)
Cash generated from operations	13,291	3,898
Interest received	59	20
Interest paid	(471)	(150)
Income taxes paid	(91)	(201)
Net cash flows generated from operating activities	12,788	3,567
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,014)	(1,235)
Proceeds from disposal of property, plant and equipment	97	60
Investment in joint venture entities	(103)	(5,818)
Proceeds from disposal of joint venture entity	–	–
Convertible loan to a joint venture	(314)	–
Net cash outflow from acquisition of subsidiaries	(16,889)	(11,000)
Net cash outflow from liquidation of subsidiary	–	–
Net cash flows used in investing activities	(22,223)	(17,993)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(226)	–
Issuance of shares	15,933	212
Share issuance expenses	(401)	–
Proceeds from loan from joint venture entity	–	–
Proceeds from loans and borrowings	11,766	7,856
Repayment of loans and borrowings	(3,244)	(1,084)
Repayment of obligations under finance leases	(891)	(882)
Deposit pledged for bank facility	–	–
Net cash flows generated from financing activities	22,937	6,102
Net increase in cash and cash equivalents	13,502	(8,324)
Cash and cash equivalents at the beginning of the financial year	7,799	21,301
Cash and cash equivalents at the end of the financial year	21,301	12,977

A discussion of the cash flow statements of the Group from FY2017 to 1Q2018 is set out below:–

Review of Cash Flow for FY2017

Net cash flows generated from operating activities of S\$12.8 million arose mainly from the operating profit before working capital changes of S\$13.1 million and inflow of working capital of S\$0.2 million, offset by interest payment of S\$0.5 million.

Net cash flows used in investing activities of S\$22.2 million were mainly attributed to the purchase of property, plant and equipment, acquisition of subsidiaries, the Astra Companies, the Kids Clinics and BCSC, a convertible loan provided to a joint venture and investment in joint venture entities namely PTCS.

Net cash flows generated from financing activities of S\$22.9 million were mainly from proceeds from issuance of shares of S\$15.9 million and proceeds from loans and borrowings of S\$11.7 million, offset by dividends paid to non-controlling interests of S\$0.2 million, share issuance expenses of S\$0.4 million, and repayment of loans and borrowings and finance leases of S\$3.2 million and S\$0.9 million respectively.

Cash and cash equivalents was S\$21.3 million as at 31 December 2017, compared to S\$7.8 million as at 31 December 2016.

Review of Cash Flow for 1Q2018

Net cash flows generated from operating activities of S\$3.6 million arose mainly from the operating profit before working capital changes of S\$5.0 million, offset by outflow of working capital of S\$1.1 million and interest and income tax payment of S\$0.1 million and S\$0.2 million respectively.

Net cash flows used in investing activities of S\$18.0 million were mainly attributed to the purchase of property, plant and equipment, payment of deferred purchase consideration from the acquisition of the Astra Companies of S\$11.0 million and investment in associate, CSA, of S\$5.8 million.

Net cash flows generated from financing activities of S\$6.1 million were mainly from proceeds from issuance of shares of S\$0.2 million and proceeds from loans and borrowings of S\$7.9 million, offset by repayment of loans and borrowings and finance leases of S\$1.1 million and S\$0.9 million respectively.

Cash and cash equivalents was S\$13.0 million as at 31 March 2018, compared to S\$21.3 million as at 31 December 2017.

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- 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 lodgment 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.**
-

As at the date of lodgment of this OIS, the Directors are of the opinion that, after taking into consideration the net proceeds from the Rights Issue, the existing banking facilities available to the Group and the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements.

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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).**
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As at the date of lodgment of this OIS, to the best of the Directors’ knowledge, 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.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this OIS for further information.

Business and financial prospects of the Group

The Group continues its focus on driving growth within its existing specialists businesses and seek to expand its range of medical specialties and services by bringing on board new medical specialists.

The Group opened a new Obstetrics & Gynaecology (“**O&G**”) clinic in Paragon in March 2018 and a new Paediatrics clinic in Bedok in April 2018. This increased its O&G and Paediatrics clinics to 14 and 4 respectively. The Group also started its Cardiology practice with the opening of 2 new clinics in Novena and Paragon in March and April 2018 respectively.

Within its Diagnostics segment, the Group officially opened its new 5,500 square feet centre at Novena Medical Center in February 2018 which offers a comprehensive range of cross-disciplinary radiology services in a fast growing medical hub and expect to add on one additional Radiologist and a visiting consultant Radiologist in cardiac and paediatrics to the business in the 3rd quarter of 2018.

In April 2018, the Group completed its acquisition of a majority stake in Pheniks Pte. Ltd., the operator of an aesthetics and plastic surgery clinic, SW1 Clinic, with 5 GP doctors and one plastic surgeon, and the addition of one more plastic surgeon in the third quarter of 2018. Through this acquisition, the Group aims to derive synergistic advantages and cross-selling opportunities for its women's health segment and grow its Aesthetics segment locally and in the region.

The Group constantly reviews its costs structure and progressively integrates the acquired businesses by driving operational efficiencies in areas such as staffing, marketing and space utilisation. This has allowed the Group to derive revenue and cost synergies while leveraging on its existing regional network to scale and promote cross-selling opportunities. In addition to driving organic growth, the Group continues to explore value-driven investment opportunities that are synergistic with Group's existing specialties.

Uncertainties, Demands, Commitments or Events

Save as disclosed below and in this OIS, the latest audited financial statements for FY2017, the unaudited financial statements for 1Q2018 and in the announcements of the Company and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year, being FY2018, 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 this OIS to be not necessarily indicative of the future operating results or financial condition of the current financial year. In respect of the performance of the Company for the current financial year and save as disclosed, the Directors are not aware of any factor relating to the business and financial prospects of the Group and/or trends that will have a material effect on the financial condition and operating results.

Please refer to the section on "Risk Factors" below for more information on factors which may affect the Group's business, financial condition and results of operations.

Risk Factors

This section is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events that are reasonably likely to affect the Group. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

To the best of the Directors' knowledge and belief, all the risk factors that are material to 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.

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this OIS before deciding to invest in the Rights Shares and/or Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the 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 the Company, or that the Company may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations and financial condition of the Company and the Group could be materially and adversely affected. In that event, the trading price of the Rights Shares and/or Shares could decline due to any of these considerations and uncertainties, and investors may lose all or part of their investment in the Rights Shares and/or Shares.

The Group's past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Risk Factors Relating to the Group's Business and Operations

(a) The Group may be affected by changes in the social, political and economic situation in the countries where it has business operations

The Group may be affected by changes in the social, political and economic situation in the countries where it has business operations and may also be affected by the global economic conditions. Such changes may materially and adversely affect the Group's financial performance.

(b) The Group may be affected by changes in laws and regulations in the countries where it has business operations

The Group and its healthcare professionals are subject to the prevailing laws and regulations in the various jurisdictions where it has business operations, including for example in Singapore, the Private Hospitals and Medical Clinics Act (Chapter 248), the Medical Registration Act (Chapter 174), the Dental Registration Act (Chapter 76) and the Nurses and Midwives Act (Chapter 209). Accordingly, any adverse changes in such laws and regulations or the introduction of new applicable laws and regulations could result in, among others, more stringent requirements and an increase in compliance costs, which could materially and adversely affect the Group's business, financial condition and results of operations.

Further, the relevant authorities such as the Ministry of Health and the Singapore Medical Council may suspend or deny renewal of licenses in respect of the Group's business operations and healthcare professionals if they determine that the Group and its healthcare professionals do not meet the applicable standards, which could also materially and adversely affect the Group's business, financial condition and results of operations. In addition, the Group may be subject to the imposition of fines and/or other penalties by such relevant authorities if it fails to comply with the applicable laws and regulations and this could also adversely impact the revenues and profitability of the Group's operations or otherwise adversely affect its operations.

(c) The Group is dependent on its continued ability to retain their key management personnel

The Group's continued success is highly dependent on its continued ability to retain its key management personnel including its Chief Executive Officer, Dr. Beng Teck Liang, and its Chief Financial Officer, Ms. Wong Sian Jing. Together, the Chief Executive Officer and the Chief Financial Officer are responsible for formulating and implementing the Group's growth, corporate development and overall business strategies. Any loss of the services of any of the Group's key management personnel without suitable and timely replacements or an inability to attract and recruit highly

qualified management personnel could materially and adversely affect the Group's business, financial condition and results of operations.

(d) The Group is dependent on its continued ability to attract and retain specialist medical practitioners

The Group's business operations comprise primarily the provision of specialist healthcare services. The Group's market presence and reputation are dependent on the skills and experience of its specialist medical practitioners. Most of the Group's medical practitioners are employed on fixed term contracts and there is no assurance that they will renew their employment with the Group upon the expiry of their respective employment contracts. Some of the Group's other specialist medical practitioners are visiting consultants and there is no assurance that they will continue to be the Group's visiting consultants. Further, the Group may not be able to successfully attract and recruit highly qualified specialist medical practitioners in the future in line with the Group's growth plans. Any loss of the services of any of the Group's specialist medical practitioners without suitable and timely replacements or an inability to attract and recruit highly qualified specialist medical practitioners could materially and adversely affect the Group's business, financial condition and results of operations.

(e) The Group not being able to compete successfully with its competitors

The specialist healthcare services industry in Singapore is highly competitive. The Group faces competition from existing specialist healthcare services providers from both the public and private sectors, some of whom may have longer operating histories, greater brand recognition and/or greater financial resources. The Group's continued success is highly dependent on its continued ability to compete effectively against its competitors. With the potential influx of new entrants to the specialist healthcare services industry and more intense competition from existing competitors, there is no assurance that the Group will be able to maintain and/or grow its market share. There can also be no assurance that the Group will be able to compete effectively against its competitors in the future due to various reasons including possible pricing wars and its inability to contain its operating costs and these could materially and adversely affect the Group's business, financial condition and results of operations.

(f) The Group is exposed to the risk of complaints, potential litigation and professional liability

The Group is a specialist healthcare services provider and is exposed to the risk of receiving complaints or having complaints and/or allegations made against it, litigation and potential liability arising from the conduct of its business and the performance of its services. Complaints, allegations and legal actions, with or without merit, may be made or taken against it and/or its healthcare professionals in relation to, *inter alia*, its services, the marketing activities it conducts, negligence or medical malpractice. Such complaints, allegations and legal actions, regardless of their validity, may lead to negative publicity, which may affect the number of patients visiting the Group's medical clinics. There is also no assurance that there will not be any medical and legal claims against the Group that are in excess of the amount covered by its insurance policies or that such insurance policies are comprehensive and cover all types of claims.

Further, the Group and its healthcare professionals may also be subject to disciplinary actions from the relevant governing professional bodies which could result in fines and/or suspension or revocation of licences. Accordingly, the occurrence of any of the foregoing could materially and adversely affect the Group's professional standing, business, financial condition and results of operations.

(g) The Group may suffer material losses in excess of insurance proceeds

The Group's medical clinics and medical equipment face the risks of suffering physical damage caused by fire or natural disasters or other causes, which could disrupt its business operations. Further, the Group's medical clinics also face the risks of potential public liability claims. There is no assurance that there will not be any such damage or liability claims that are in excess of the amount covered by the Group's insurance policies or that such insurance policies are comprehensive and cover all types of claims. Accordingly, the occurrence of any of the foregoing could materially and adversely affect the Group's business, financial condition and results of operations.

(h) The Group's medical clinics are subject to lease renewals and relocation risks

Currently, the Group leases the premises of all of its medical clinics. Most of the Group's present lease terms for its properties are for a period of three (3) years. Upon the expiry of such lease terms, the landlords have the right to review and revise the terms and conditions of such lease agreements. The Group faces the risk of an increase in rental or not being able to renew the leases on terms and conditions favourable to it or at all. Any increase in rental or relocation would increase the Group's operating expenses. Further, in the event that the Group's existing lease agreements are not renewed upon its expiry and alternative locations cannot be found in a timely manner or at all, it may have to suspend the operations of affected medical clinics. Accordingly, the occurrence of any of the foregoing could materially and adversely affect the Group's business, financial condition and results of operations.

(i) The Group cannot give assurance that its growth plans will be successful

The Group intends to continue growing its business operations in Singapore, as well as in other countries. Such growth has involved, and will involve the setting up of new business units and medical clinics, expansion of existing medical facilities, entering into of joint ventures, and mergers and acquisitions, all of which have required or may require (as the case may be) significant funding. In the event the Group does not have sufficient internal funds available and is not able to secure third party financing on acceptable terms or at all to fund such growth, it may not be able to proceed with its plans.

The Group's current experience stems primarily from the provision of specialist healthcare services in Singapore. However, the overseas markets that the Group intends to expand into in the future may differ from the Singapore market in terms of, *inter alia*, consumer preferences and demands, regulatory requirements and operating costs. Accordingly, the Group may not be able to fully capitalise on its current experience to successfully implement its business growth plans.

(j) The Group is subject to the general risk of doing business overseas

The Group currently has overseas operations in Indonesia, Vietnam and Australia by way of a joint venture or associate. Depending on the availability of business opportunities, the Group may further expand its business overseas in the future.

There are inherent general risks in doing business overseas. These general risks include unexpected changes in regulatory requirements (including permits and licences), difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations.

These risks if materialised may affect the Group's business and financial condition. In addition, if the governments in the jurisdictions in which the Group intends to expand its business tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currency, it may affect the ability of the overseas operations to repatriate profits to the Company and, accordingly, the Company's cash flows will be adversely affected.

(k) The Group is subject to risks associated with technological changes

The specialist healthcare services industry, particularly in the field of refractive surgery, is heavily dependent on medical technology. As a result, the Group may be exposed to changes in technology in the fields in which it operates, including alternative technologies and processes, medical equipment and other products that may be more effective, easier to use or more economical than the technology currently utilised by it. There can therefore be no assurance that the technology, including the processes and medical equipment used by the Group will not become obsolete or that it will be able to acquire alternative technologies and processes, and this could materially and adversely affect the Group's business, financial condition and results of operations.

(l) The Group is exposed to risks in respect of outbreaks of influenza A (H1N1), bird flu, Ebola disease, virus and/or other communicable and virulent diseases

An outbreak of influenza A (H1N1), bird flu, Ebola disease, virus and/or other communicable diseases in Singapore and the region could materially and adversely affect the Group's business, financial conditions and results of operations. In the event that an outbreak occurs at any of the Group's facilities, it may be required to temporarily suspend part of its operations and/or quarantine all affected employees. Further, outbreaks of communicable diseases could result in a reduced demand for the healthcare services provided by the Group and negative public opinion of medical facilities, which could materially and adversely affect the Group's business, financial condition and results of operations.

Risk Factors Relating to an Investment in the Rights, the Rights Shares and the Shares

(m) Investments in securities quoted on Catalist Board involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

The Company is currently listed on the Catalist Board, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Mainboard of SGX-ST. In particular, companies may list on the Catalist Board 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 Board. Entitled Shareholders should be aware of the risks of subscribing for the Rights Shares of such companies and should make the decision to subscribe for the Rights Shares only after careful consideration and, if appropriate, consultation with an independent financial advisor.

(n) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, 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 Rights, or such Rights are sold on his behalf, the consideration he receives, if any, may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

(o) 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 expansion of the Group's operations and strengthen its capital base, repayment of borrowings 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, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

(p) An active trading market for the Shares may not develop and their trading price may fluctuate significantly

There can be no assurance that there will be a liquid market for the Shares and the market price and liquidity of the Shares may be adversely affected.

The Issue Price may not necessarily be indicative of the market price of the Shares after the Rights Issue is complete. The prices at which the Shares will trade after the Rights Issue will be determined by the market and could be influenced by many factors, including:

- (i) the Group's financial results;
- (ii) the Group's history and prospects and those of the industry in which it competes;
- (iii) an assessment of the Group's management, its past and present operations, and the prospects for, and timing of, its future revenue and cost structures;
- (iv) the present state of the Group's development;

- (v) the valuation of publicly-traded companies that are engaged in business activities similar to the Company; and
- (vi) any volatility in the securities markets of Singapore.

Shareholders may be unable to resell their Shares at or above the Issue Price and, as a result, may lose all or part of their investment.

(q) External factors could affect the trading price of the Shares

The market price of the Shares may fluctuate significantly and rapidly as a result of many factors (some of which are beyond the Company's control) including:

- (i) variation in the Group's results of operations;
- (ii) changes in securities analysts' estimates of the results of operations and recommendations; announcements by the Company of significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- (iii) additions or departures of key personnel;
- (iv) fluctuations in stock market prices and volume;
- (v) involvement in litigation; and
- (vi) general economic and stock market conditions; and discrepancies between our actual operating results and those expected by investors and securities analysts.

(r) If there is significant volatility in the price of the Shares following the Rights Issue, Shareholders may lose all or part of their investment, and securities litigation may be brought against the Company

Following the Rights Issue, the price at which the Shares will trade may be volatile. The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations often have been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, securities litigation has sometimes been brought against that company. If similar litigation is instituted against the Group, it could result in substantial costs and divert management's attention and resources from its core business, which could materially and adversely affect the Group's business, financial condition and results of operation.

(s) An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period for the Rights has been set. Please refer to the section titled "**Expected Timetable of Key Events**" of this OIS for more details. There is no assurance that an active trading market for the Rights on the Catalist Board will develop during the Rights trading period. Even if active markets develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. In addition, the market price of the Rights may not reflect their actual value.

-
- 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.**
-

Not applicable. No profit forecast is disclosed in this OIS.

- 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.**
-

Not applicable. No profit forecast or estimate is disclosed in this OIS.

- 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.**
-

Not applicable. No profit forecast is disclosed in this OIS.

- 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.**
-

Not applicable. No profit forecast is disclosed in this OIS.

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.**

Not applicable. No profit forecast is disclosed in this OIS.

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 OIS and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 31 March 2018 up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

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 lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The issue price for each Rights Share is S\$0.48 payable in full on acceptance and/or application.

The expenses incurred in 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.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the applicants 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.**
-

Not applicable. The Shares are, and the Rights Shares will be, traded on the Catalist Board.

- 3. If –**
 - (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive 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 none of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares.

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 subject to and upon terms and conditions set out in this OIS. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this OIS for further information.

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

- (a) 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 June 2018 to the Latest Practicable Date are set out below:–

Month	Price Range		Volume of Shares Traded Per Month ('000) ⁽³⁾
	High (\$) ⁽¹⁾	Low (\$) ⁽²⁾	
June 2017	0.700	0.565	28,896.3
July 2017	0.725	0.610	26,366.6
August 2017	0.665	0.610	12,517.9
September 2017	0.620	0.555	10,727.0
October 2017	0.635	0.560	16,810.4
November 2017	0.630	0.565	17,845.9
December 2017	0.600	0.550	3,796.7
January 2018	0.645	0.565	30,944.3

Month	Price Range		Volume of Shares Traded Per Month ('000) ⁽³⁾
	High (\$\$) ⁽¹⁾	Low (\$\$) ⁽²⁾	
February 2018	0.610	0.545	14,129.3
March 2018	0.575	0.490	16,847.5
April 2018	0.530	0.485	9,410.2
May 2018	0.525	0.480	6,631.4
June 2018 ⁽⁴⁾	0.495	0.465	2,968.0

Source: Bloomberg L.P.

Note: Bloomberg L.P. has not consented for the purposes of section 249 and section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to these quotes.

Notes:

- (1) Based on the highest market price for the Shares in a particular month/period.
 - (2) Based on the lowest market price for the Shares in a particular month/period.
 - (3) Based on the total volume of the Shares traded in a particular month/period.
 - (4) For the period dated 1 June 2018 to 11 June 2018, being the Latest Practicable Date.
- (b) Not applicable as the Shares have been listed and quoted for more than twelve (12) months immediately preceding the Latest Practicable Date.
 - (c) There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) Please refer to paragraph 4(a) of Part VI of this OIS for the volume of Shares traded during each of the last 12 calendar month immediately preceding the Latest Practicable Date and for the period from 1 June 2018 to the Latest Practicable Date. Based on the trading volume of the Shares as set out in paragraph 4(a) of Part VI of this OIS, the Company is of the view that the Shares are traded regularly on Catalist, and accordingly, information on the liquidity is as disclosed above.

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.**
-

Not applicable. The Rights Shares are payable in full upon acceptance and/or application and 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, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the authority granted to the Directors pursuant to the approval obtained from Shareholders at the EGM.

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 and non-underwritten basis to Entitled Shareholders, on the basis of one (1) Rights Share for every twenty (20) Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price, being S\$0.48 per Rights Share, fractional entitlements to be disregarded. Up to 23,341,800 Rights Shares will be allotted and issued.

The Rights Issue is not underwritten in view of the Irrevocable Undertakings by the Undertaking Shareholders. Please refer to Paragraph 1(f) of Part X of this OIS for further details on the Irrevocable Undertakings.

The Rights Shares are payable in full upon acceptance and/or application and 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, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares will not be offered through the selling efforts of any broker or dealer.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline, trade or otherwise renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist Board during the “nil-paid” rights trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders’ entitlements and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, shall be aggregated and allotted to satisfy applications for excess Rights Shares (if any) or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of excess Rights Shares, preference will be given to Shareholders for 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 of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

Pursuant to Rule 803 of the Catalist Rules, the Company will not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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 entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this OIS for further details.

Terms and Conditions

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this OIS, the PAL, the ARE and the ARS.

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

Not applicable as the Rights Issue is not underwritten. In view of the Irrevocable Undertakings by the Undertaking Shareholders, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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 attributed to a person as an expert is included in this OIS.

- 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 OIS.

- 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 OIS.

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 the Sponsor, namely CIMB Bank Berhad, Singapore Branch, has given and has not, before the lodgement of this OIS with the SGX-ST acting as agent on behalf of the Authority, withdrawn its written consent to being named in this OIS as the issue manager to the Rights Issue.

No underwriter has been appointed in relation to 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 OIS and the Company's annual reports, circulars and SGXNET announcements, the Directors, to the best of their knowledge, are not aware of any other matters which have occurred which may materially affect, directly or indirectly:–

(a) the Group's business operations or financial position or results; or

(b) investments by holders of securities in the Company.

**PART VIII (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES
OR UNITS OF DEBENTURES)**

Not applicable.

PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)

Not applicable.

**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 entitled “**Summary of the Rights Issue**” of this OIS for the 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;

28 June 2018 at 5.00 p.m.

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

4 July 2018 at 5:00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

(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;

4 July 2018 at 5:00 p.m.

(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 are governed by the terms and conditions as set out in this OIS, in particular Appendices A, B and C to this OIS, the PAL, the ARE and the ARS.

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

As at the Latest Practicable Date, each Undertaking Shareholder holds such number of Shares as set out below:

The Undertaking Shareholders hold an aggregate of 178,436,508 Shares, representing approximately 38.28% of the Existing Issued Share Capital. Accordingly, the Undertaking Shareholders will be entitled to subscribe for an aggregate of 8,921,824 Rights Shares, being their Entitled Rights Shares.

As an indication of each Undertaking Shareholder's support and commitment to the Company, each Undertaking Shareholder has, subject to the grant of the Whitewash Waiver by the SIC, the approval of the Whitewash Resolution, and the terms of the deeds of irrevocable undertaking dated 1 March 2018 entered into by each of the Undertaking Shareholders and the Company in favour of the Company (collectively, the "**Deeds of Undertaking**"), agreed to, *inter alia*:-

- (i) from the date of the Deeds of Undertaking up to the Books Closure Date, each remain the legal and/or beneficial owner of the following number of Shares and any additional Shares he/it may acquire, (in the case of Dr. Beng Teck Liang, whether through the exercise of his vested share options or otherwise) (collectively, the "**Undertaken Shares**"), and together with all rights now and hereafter attaching thereto;

Undertaking Shareholder	Total Number of Shares Owned
Dr. Beng Teck Liang	57,371,484 ⁽¹⁾
Mr. Tony Tan Choon Keat	60,960,070 ⁽²⁾
Dr. Ho Choon Hou	42,672,713
Dr. Wong Seng Weng	16,732,241

Notes:

- (1) Not inclusive of the 700,000 share options that Dr. Beng Teck Liang exercised on 21 March 2018, after his entering of the Irrevocable Undertakings in favour of the Company.
- (2) Not inclusive of Mr. Tony Tan Choon Keat's deemed interest in 199,900 Shares, which are held by his immediate family member.

- (ii) as at the Books Closure Date, directly and/or through one or more of its/his nominee(s), own not less than the number of Shares as set out in Paragraph 1(f)(i) above;
- (iii) not sell, transfer or otherwise deal with any of the Undertaken Shares during the period between the date of the Deeds of Undertaking and the date of issue of the Rights Shares;
- (iv) participate in the Rights Issue undertaken by the Company by subscribing and paying for all of the provisional allotments of the Entitled Rights Shares in accordance with the procedures for subscription as set out in this OIS;
- (v) procure confirmation from a Singapore licensed financial institution that it/he has sufficient financial resources to fulfil its/his obligations pursuant to the undertaking referred to in 1(f)(iv) above; and
- (vi) not withdraw the undertakings referred to in this Paragraph 1(f),

(collectively, the “**Irrevocable Undertakings**”).

The Irrevocable Undertakings are subject to and conditional upon the following:–

- (a) the grant of the Whitewash Waiver by the SIC; and
- (b) the approval of Independent Shareholders for the Whitewash Resolution at the EGM.

The Irrevocable Undertakings shall lapse and cease to have any effect upon the Rights Issue being withdrawn, lapsed or closed.

On 27 April 2018, the SIC granted the Whitewash Waiver, subject to *inter alia*, the satisfaction of the conditions imposed by the SIC in its waiver letter, details of which are set out in the section entitled “**Take-over Limits**” of this OIS.

On 8 May 2018, the SGX-ST granted its approval in-principle for the listing of and quotation of the Rights Shares on the Catalist Board, subject to (a) compliance with the SGX-ST’s listing requirements; and (b) Shareholders’ approval for the Rights Issue is obtained at the EGM.

Approval of (1) the Independent Shareholders for the Whitewash Resolution and (2) the Shareholders for the Rights Issue was obtained at the EGM.

The Company and/or the Manager has received written confirmations from each of the Undertaking Shareholders’ respective financial institution that the Undertaking Shareholder has the financial resources to subscribe and pay for the Entitled Rights Shares.

- (g) if the Rights Issue is or will not be underwritten, the reason for not underwriting the issue.**

In view of the Irrevocable Undertakings and taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

As the Rights Issue is not underwritten, there is no assurance that the Rights Issue will be fully subscribed. Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial or other advisers.

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

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

The working capital of the Group as at 31 December 2015, 31 December 2016, 31 December 2017 and 31 March 2018 are as follows:

S\$'000	Audited As at 31 December 2015⁽¹⁾	Audited As at 31 December 2016⁽²⁾	Audited As at 31 December 2017⁽³⁾	Unaudited As at 31 March 2018⁽⁴⁾
Total current assets	10,091	14,303	30,860	23,196
Total current liabilities	4,727	8,166	33,518	35,524
Working capital	5,364	6,137	(2,658)	(12,328)

Notes:

- (1) The financial information in this column has been extracted from the audited consolidated financial statements of the Group for FY2015.
- (2) The financial information in this column has been extracted from the audited consolidated financial statements of the Group for FY2016.
- (3) The financial information in this column has been extracted from the audited consolidated financial statements of the Group for FY2017.
- (4) The financial information in this column has been extracted from the unaudited consolidated financial statements of the Group for 1Q2018.

A discussion of the working capital of the Group from FY2015 to 1Q2018 is set out below:

FY2016 compared to FY2015

Current assets increased by S\$4.2 million from S\$10.1 million as at 31 December 2015 to S\$14.3 million as at 31 December 2016. The increase is mainly due to increase in trade receivables, other receivables, prepayments, and cash and cash equivalents of S\$2.1 million, S\$0.5 million, S\$0.2 million and S\$1.4 million respectively.

Current liabilities increased by S\$3.4 million from S\$4.7 million as at 31 December 2015 to S\$8.2 million as at 31 December 2016, mainly due to: (a) increase in trade payables, and other payables and accruals of S\$0.5 million and S\$2.1 million respectively; (b) increase in current portion of obligations under finance leases of S\$0.8 million; and (c) increase in income tax payable of S\$0.4 million. The increase is offset by decrease in loans and borrowings of S\$0.4 million due to the repayment of a short-term bank loan in FY2016.

FY2017 compared to FY2016

Current assets increased by S\$16.6 million from S\$14.3 million as at 31 December 2016 to S\$30.9 million as at 31 December 2017, mainly due to increase in cash and cash equivalents by S\$13.5 million, increase in inventories by S\$0.4 million, increase in trade receivables by S\$1.3 million, increase in prepayments by S\$0.6 million and increase in other receivables by S\$0.8 million.

Current liabilities increased by S\$25.3 million from S\$8.2 million as at 31 December 2016 to S\$33.5 million as at 31 December 2017, mainly due to: (a) increase in other payables and accruals of S\$4.8 million; (b) the current portion of the deferred purchase consideration for acquisition of subsidiaries of S\$17.4 million; (c) increase in current portion of loans and borrowings of S\$1.7 million arising from a new bank loan obtained during the financial year; and (d) increase in income tax payable of S\$1.4 million.

The Group has net current liabilities of S\$2.7 million (2016: net current assets of S\$6.1 million) as at 31 December 2017 mainly due to the deferred purchase consideration of S\$17.4 million which is expected to be paid within 12 months after the balance sheet date. On 8 February 2018, S\$11.0 million of the deferred purchase consideration was paid out of which S\$6.0 million was funded by a new bank loan drawn down from a financial institution.

Working capital of the Group as at 31 March 2018 compared to working capital of the Group as at 31 December 2017

Current assets decreased by S\$7.7 million from S\$30.9 million as at 31 December 2017 to S\$23.2 million as at 31 March 2018, mainly due to decrease in cash and cash equivalents and inventories by S\$8.3 million and S\$0.1 million respectively, offset by increase in trade receivables by S\$0.4 million, increase in prepayments by S\$0.1 million and increase in other receivables by S\$0.2 million.

Current liabilities increased by S\$2.0 million from S\$33.5 million as at 31 December 2017 to S\$35.5 million as at 31 March 2018, mainly due to: (a) increase in trade payables of S\$0.3 million; (b) increase in current portion of loans and borrowings of S\$3.2 million arising from new bank loans obtained during the financial period; and (c) increase in the current portion of obligations under finance leases of S\$0.5 million arising from new finance leases obtained during the financial period, offset by decrease in other payables and accruals of S\$1.9 million and decrease in the current portion of the deferred purchase consideration (arising from the acquisition of the Astra Companies and Kids Clinics) of S\$0.1 million.

2. 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 Listing Manual.**
- (ii) Where the Rights Issue or bought deal is underwritten and the exercise or conversion price is based on a 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 (i) does not involve an issue of convertible securities; and (ii) is not underwritten and is not based on a price fixing formula.

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- 3. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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CIMB Bank Berhad, Singapore Branch, the Manager and the Sponsor, confirms that, to the best of its knowledge and belief, this OIS 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 contained in this OIS misleading.

No profit forecast is contained in this OIS.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this OIS and the ARE which forms part of this OIS. For the purposes of this OIS, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service. **Electronic Applications through ATMs of other banks other than the Participating Banks will not be accepted.**
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this OIS, the enclosed ARE and (if applicable) the Constitution of the Company.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements, if any, having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares are set out in this OIS and the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares in addition to the Rights Shares he has been provisionally allotted, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately and correctly completed and signed, failing which the acceptance of his provisional allotment of Rights Shares 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 relevant Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the Closing Date, 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 OIS, at CDP’s absolute discretion, and to return or refund 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 by ways of an Electronic Application through an ATM of a Participating Bank or **BY MEANS OF A CROSSED CHEQUE** in Singapore currency **SENT BY ORDINARY POST** to his/their mailing addresses as maintained in the records of CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distribution (if he/they accept and (if applicable) apply through CDP), as the case may be, in each case **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom.

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 AS DESCRIBED BELOW. 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 which does not conform strictly to the instructions set out under this OIS, 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 in the case of an application by the PAL, the ARE, the ARS 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, or where 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 subscribed as at the last date and time for acceptance of and application and payment for the Rights Shares and/or excess Rights Shares, the Company and/or CDP may, at its/their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional Rights Shares, and (if applicable), each application of excess Rights Shares 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 or payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for acceptance of the Rights Shares and (if applicable) application for excess Rights Shares.

- 1.4 For investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

SRS Investors who wish to accept their provisional allotments of Rights Shares 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 provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this OIS. 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions of this OIS by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, SRS monies may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

- 1.5 Unless expressly provided to the contrary in this OIS, 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 OIS, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) 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 through CDP

To accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, unless otherwise agreed with the Company, the duly completed and signed ARE, which in particular, 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, must be accompanied by **A SINGLE REMITTANCE** for the full amount due for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for and submitted by hand to **SINGAPORE MEDICAL GROUP 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 **SINGAPORE MEDICAL GROUP 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 4 July 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 must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CDP – SINGMEDICAL 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 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.

2.2 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 subject to each of the terms and conditions contained in the ARE and this OIS as if the ARE had been completed and submitted to CDP.

2.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares 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 4.2 of this Appendix A which set out the circumstances and manner in which the Company and/or 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 and/or excess Rights Shares in relation to the Right Issue.

2.4 Acceptance/Application by way of an Electronic Application through an ATM of the Participating Banks

Instructions for Electronic Applications 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 B of this OIS 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 RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM 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 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.

2.5 Acceptance of Part of Provisional Allotment of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the Catalist, he should:

- (i) complete the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described above to CDP; or
- (ii) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on Catalist.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on Catalist. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the 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 OIS, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that the ARS is accurately and correctly completed, failing which the acceptance of the provisional allotment of Rights Shares may be rejected. Purchasers who do not receive the ARS accompanied by this OIS may obtain the ARS accompanied by this OIS from CDP or the Share Registrar for the period up to **5.00 p.m. on 4 July 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, the OIS and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, purchasers may accept and subscribe by way of Electronic Application(s) in the prescribed manner as described above.

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. This OIS and its accompanying documents relating to the Rights Issue will not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by CDP to their Securities Accounts 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 PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS PURCHASED, THEY 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 ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompany documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation 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. 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 provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renounee is **5.00 p.m. on 4 July 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 is made through CDP) or **9.30 p.m. on 4 July 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 is made by way of an Electronic Application through an ATM of a Participating Bank).

2.8 Combination Application

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares 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 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 Rights Shares provisionally allotted to him 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.

3. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWENTY (20) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.48 FOR EACH RIGHTS SHARE)

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 500 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 allotment of 500 Rights Shares and (if applicable) apply for excess Rights Shares. | (i) By way of an Electronic Application. Accept his entire provisional allotment of 500 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 in this OIS not later than 9.30 p.m. on 4 July 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 |
|--|--|

Alternatives

Procedures to be taken

- (ii) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained in this OIS and the ARE for the acceptance of his full provisional allotment of 500 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\$240.00 (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 – SINGMEDICAL 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 **SINGAPORE MEDICAL GROUP 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 his own risk, to **SINGAPORE MEDICAL GROUP 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 4 July 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 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.**
- (b) Accept a portion of his provisional allotment of Rights Shares, for example, accept his entitlement to 250 provisionally allotted Rights Shares, reject the balance and not apply for excess Rights Shares.
- (i) **By way of an Electronic Application.** Accept the provisional allotment of 250 Rights Shares by way of Electronic Application through an ATM of a Participating Bank as described in this OIS not later than **9.30 p.m. on 4 July 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

Alternatives

Procedures to be taken

- (ii) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained in this OIS and the ARE for the provisional allotment of 250 Rights Shares and forward the original signed ARE together with a single remittance for S\$120.00 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 4 July 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 allotment of 250 Rights Shares which is not accepted by the Entitled Depositor will be deemed to have been declined and will forthwith lapse and become void and will cease to be capable of acceptance by that Entitled Shareholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 4 July 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 if an acceptance is not made through CDP by **5.00 p.m. on 4 July 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).

- (c) Accept a portion of his provisional allotment of Rights Shares, for example, his entitlement to 250 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on Catalist.

- (i) **By way of an Electronic Application.** Accept the provisional allotment of 250 Rights Shares by way of Electronic Application through an ATM of a Participating Bank as described in this OIS not later than **9.30 p.m. on 4 July 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

- (ii) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained in this OIS and the ARE for the provisional allotment of 250 Rights Shares and forward the original signed ARE together with a single remittance for S\$120.00 in the prescribed manner described in alternative (a)(ii) above to CDP, so as to arrive not later than **5.00 p.m. on 4 July 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).

Alternatives

Procedures to be taken

The balance of the provisional allotment of 250 Rights Shares may be traded on Catalist during the provisional allotments trading period. **Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotments trading period.** Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on Catalist.

4. TIMING AND OTHER IMPORTANT INFORMATION

4.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 4 JULY 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 4 JULY 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 of and (if applicable) excess application 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 OIS is not received through an ATM of a Participating Bank by **9:30 p.m. on 4 July 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 4 July 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, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments 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 ANY 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.

4.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him 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, 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 and/or excess Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; 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 and/or excess 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 and/or excess Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares by way of the ARE and/or the ARS and/or applies for excess Rights Shares by way of ARE and also by way of an Electronic Application, 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 absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor will be regarded 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 the Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application) in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

4.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions of this OIS, (if applicable) the Constitution of the Company and the ARE. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by Entitled Shareholders, the original allottee(s) or the respective renounce(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotments (if any) of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions of this OIS, (if applicable) the Constitution of the Company, and the

ARE. In the event of applications being 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 interest 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 Shareholders for 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 of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to reject 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 three (3) business days after the commencement of trading of the Rights Shares, 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).

4.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application and payment of the full amount payable for such Rights Shares is effected **by 9.30 p.m. on 4 July 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 signed original of the 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 – SINGMEDICAL 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 and submitted by hand, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, # 01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, **AT THE SENDER'S OWN RISK** in the self-addressed envelope provided, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 4 July 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 a telegraphic transfer by the Depository Agent for the Rights Shares is effected by **5.00 p.m. on 4 July 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 allotments of Rights Shares shall 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 AT THEIR OWN RISK**, to their mailing addresses in Singapore 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.

4.5 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 the mailing address of each of the Entitled Depositors or the Purchasers (as the case may be) as maintained in the records of CDP, **BY ORDINARY POST AND AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to the Securities Account of the Entitled Depositor or the Purchaser (as the case may be).

4.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to the Securities Account of the Entitled Depositors or the Purchasers (as the case may be). The Entitled Depositors or the Purchasers (as the case may be) can verify the number of Rights Shares provisionally allotted and credited to their respective Securities Accounts online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone (T-Pin). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their Securities Account.

It is responsibility of the Entitled Depositors or the Purchasers (as the case may be) to ensure that the ARE and/or the 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 the 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 the 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 OIS, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No receipt or 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. The Entitled Depositors or the Purchasers (as the case may be) can check the status of their acceptance of the provisional allotment of Rights Shares and (if applicable) their application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their 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 applications 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 the Entitled Depositors or the Purchasers (as the case may be) will be sent by **ORDINARY POST** to their respective mailing addresses in Singapore as maintained in the records of CDP, and **AT THEIR OWN RISK**.

4.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, 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) Limited, CDP, the SGX-ST, the Company and the Manager (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.

5. PROCEDURE TO COMPLETE THE ARE/ARS

5.1 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 Record Date.
	Shares as at XX January 2015 (Record Date)	This is the date to determine your rights entitlements.
Number of Rights Shares provisionally allotted*	XX,XXX	This is your number of rights entitlement.
Issue Price	S\$0.0X per Rights Share	This is price that you need to pay when you subscribe.

5.2 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 XX September 2015 at 9.30 p.m.

Participating Banks are XXX, XXX and XXX.

2. Mail Complete section below and submit this form to CDP by XX September at 5.00 p.m.

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX 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 XXXXX is the name of the Issuer.

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

APPENDIX B – TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Application through an ATM of a Participating Bank are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this OIS, the Steps 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 provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through 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 shall mean the Entitled Depositor or his Renounee or the Purchaser of the provisional allotment who accepts the provisional allotment of Rights Shares or (as the case may be) who applies for the 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 through an ATM of that Participating Bank. 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 (“**Transaction Record**”), confirming the details of his Electronic Application. The 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) application liable to be rejected.

For SRS Investors, 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 SRS Approved Banks in which they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective SRS 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 made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased 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 acceptance of the Rights Shares by such Renounees and Purchasers made directly through CDP, the Share Registrar and/or the Company, or by way of Electronic Applications, will be rejected.

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

- (1) In connection with his Electronic Application for the Rights Shares, 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 OIS and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this OIS prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing & Computer Services (Pte) Ltd, the SGX-ST and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.**

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 respect of statement 1(b) above, 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), to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his 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 Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Accounts 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 final.
- (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/or 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 CDP receives instructions to accept the Rights Shares and (if applicable) instructions to apply for excess Rights Shares together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as they may, in their 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

aggregate number of provisionally allotted 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 through an ATM of a Participating Bank, and the number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares for 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 the 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 ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Applicant applies for excess Rights Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions to apply for, 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, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for 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 by Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his 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 NOMINEE OF ANY OTHER PERSON.**

- (9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Manager, the Share Registrar, the Receiving Bank and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Manager, the Share Registrar, the Receiving Bank and/or the Participating Banks and if, in any such event, the Company, CDP, the Manager, the Share Registrar, the Receiving Bank and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 4 July 2018**, or such data or the 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, the Share Registrar, the Receiving Bank 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 an ATM of a Participating Bank from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 4 July 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).
- (12) 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.
- (13) 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 made through the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be 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 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 refunded on the same terms.
- (15) 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 4 July 2018** or such other time or date as the Company may, in its absolute discretion, decide, 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 or replacement document referred to in section 241 of the SFA is lodged with the SGX-ST, acting as agent on behalf of the Authority);

- (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, the Manager, CDP, the Participating Banks, the Receiving Bank and the Share Registrar 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 acceptance of the provisionally allotted Rights Shares and (if applicable) application for excess Rights Shares;
 - (e) in respect of the Rights Shares and/or excess 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 OIS and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this OIS and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B), to enforce any term of such contracts. Notwithstanding any term contained in this OIS, 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.
- (16) The Applicant should ensure that his personal particulars as recorded by 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.
- (17) 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.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE and/or ARS and by way of Electronic Application through any ATM of a Participating Bank, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be 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) 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 a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares 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 provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or any other application form (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares 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 provisional allotment of Rights Shares 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.

- (20) 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 provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- (21) Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Right Shares and/or excess Rights Shares, or is illegible, incomplete, 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 subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and (if applicable), application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. 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 provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

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

1. INTRODUCTION

- 1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this OIS. Entitled Scripholders are entitled to receive this OIS together with the following documents which are enclosed with, and are deemed to constitute a part of, this OIS:–

Renounceable 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 provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this OIS, the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally 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.
- 1.4 With regard to any application which does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this OIS, or in the case of any application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which 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 application or present for payment or other processes all remittances 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 Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renouncee. 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 of Rights Shares and (if applicable) application for excess Rights Shares.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares on Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Catalist.**

1.7 Unless expressly provided to the contrary in this OIS and/or the PAL, a person who is not a party to any contracts made pursuant to this OIS and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of such contracts. Notwithstanding any term contained in this OIS, 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. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance should:–

- (a) complete and sign the Form of Acceptance (Form A of the PAL) for the number of Rights Shares which they wish to accept; and
- (b) forward **AT THEIR OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 4 July 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

If:–

- (a) no remittance is attached for the full amount of that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount of that is payable for the provisional allotment of Rights Shares accepted by the Entitled Shareholder and (if applicable) the excess Rights Shares applied for by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C entitled “**Appropriation**” which sets out the circumstances and manner in which the Company and 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 provisional allotment of Rights Shares, 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 drawn on a bank in Singapore to be applied towards his acceptance of Rights Shares.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept part of their provisional allotments of Rights Shares and renounce the balance, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B of the PAL), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety should be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 28 June 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 the Entitled Scripholders in accordance with their request. No Split Letters will be issued to the Entitled Scripholders if the Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 28 June 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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.
- 3.3 The Split Letters representing the number of Rights Shares, which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C of the PAL) before delivery to the Renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 28 June 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).
- 3.4 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares 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 provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the Renounee(s).

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A of the PAL and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs 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 and/or Split Letters and attaching thereto all the said renounced PALs 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 AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

- 4.2 The Renouncee(s) should complete and sign Form D and send Form D and forward Form D, together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 4 July 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. PAYMENT

- 5.1 Payment in relation to PAL must be made in Singapore currency in the form of a Banker's Draft or a Cashier's Order drawn on a bank in Singapore and made payable to "**SINGAPORE MEDICAL GROUP LIMITED – RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" and with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and payment should be addressed and forwarded, at the sender's own risk, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 4 July 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, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 4 July 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 allotments of Rights Shares will be deemed to have been declined and such provisional allotments 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 all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without any interest or any share of revenue or benefit arising therefrom with fourteen (14) days from the Closing Date.

6. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

- 6.1 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 of the PAL) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **SINGAPORE MEDICAL GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 4 July 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, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 Applications for the excess Rights Shares by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this OIS and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares which are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions contained in the PAL, Form E, this OIS and (if applicable) the Constitution of the Company. 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. In the allotment of excess Rights Shares, preference will be given to Shareholders for 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 of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or to refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever therefor. In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

- 6.3 If no excess Rights Shares are allotted to the Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application for excess Rights Shares or the surplus of the application monies for excess Rights Shares received by the Company (as the case may be) will be refunded to such Entitled Scripholders by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** at their **OWN RISK** to their mailing addresses as maintained with the Share Registrar.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 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 immediately.**
- 7.3 Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP” and the “Terms and Conditions for CDP to act as Depository for the Rights Shares”, as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist 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 Account) 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 Renounees who wish to accept the Rights Shares 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 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 currently maintained with CDP, will be issued physical certificates in their names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will be forwarded to them BY ORDINARY POST AT THEIR OWN RISK, but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 7.5 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.
- 7.6 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 Catalist, must deposit his share certificate(s) with CDP, together with the duly executed instruments of transfer in favour of CDP, 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 FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 4 JULY 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).

7.8 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.

APPENDIX D – LIST OF PARTICIPATING BANKS

The list of participating banks includes:

- DBS Bank Ltd (including POSB)
- United Overseas Bank Limited

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this OIS and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this OIS 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 OIS misleading. Where information in this OIS has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources and/or reproduced in this OIS in its proper form and context.

Dated this 18th day of June 2018

Board of Directors of Singapore Medical Group Limited

Mr. Tony Tan Choon Keat

Dr. Beng Teck Liang

Dr. Wong Seng Weng

Mr. Ho Lon Gee

Mr. Jimmy Yim Wing Kuen

Ms. Stefanie Yuen Thio

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