

SINGAPORE MEDICAL GROUP LIMITED

(Company Registration No.: 200503187W)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 23,040,532 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY, 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 AT THE BOOKS CLOSURE DATE

1. PROPOSED RIGHTS ISSUE

1.1 Introduction

The Board of Directors (the "**Directors**") of Singapore Medical Group Limited (the "**Company**") wishes to announce that the Company is intending to undertake a renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 23,040,532 new ordinary shares in the issued share capital of the Company (the "**Rights Shares**" and each, a "**Rights Share**") at an issue price of S\$0.48 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every twenty (20) existing ordinary shares in the issued share capital of the Company (the "**Shares**" and each, a "**Share**") held by Entitled Shareholders (as defined below) as at a time and date to be determined by the Directors for the purposes of determining the provisional allotments of Entitled Shareholders under the Rights Issue (the "**Books Closure Date**").

The Company will be seeking specific approval from the Shareholders by way of an extraordinary general meeting ("**EGM**") to be convened for the undertaking of the Rights Issue. A circular setting out, amongst other things, the details of, and other relevant information pertaining to the Rights Issue (the "**Circular**"), together with the notice of the EGM, will be despatched to the Shareholders in due course.

1.2 Irrevocable Undertakings

Whilst the Rights Issue is non-underwritten, the following Shareholders (collectively, the "**Undertaking Shareholders**") have provided the Irrevocable Undertakings (as defined below) to the Company to, *inter alia*, fully subscribe for the Entitled Rights Shares (as defined below), as an indication of their support and commitment to the Company:

- (i) Dr Beng Teck Liang, a Shareholder of the Company who directly holds 57,371,484 Shares, representing approximately 12.49% of the Existing Issued Share Capital (as defined below); and
- (ii) Tony Tan Choon Keat, a Shareholder of the Company who directly holds 60,960,070 Shares, representing approximately 13.27% of the Existing Issued Share Capital (as defined below);
- (iii) Dr Ho Choon Hou, a Shareholder of the Company who indirectly through his shareholdings in Red Ancient Global Ltd and Silver Mines Global Limited holds 42,672,713 Shares, representing approximately 9.29% of the Existing Issued Share Capital (as defined below); and

- (iv) Dr Wong Seng Weng, a Shareholder of the Company who directly holds 16,732,241 Shares, representing approximately 3.64% of the Existing Issued Share Capital (as defined below).

As at the date of this Announcement, the Undertaking Shareholders hold an aggregate of 177,736,508 Shares, representing approximately 38.69% of the Existing Issued Share Capital (as defined below). Accordingly, the Undertaking Shareholders will be entitled to subscribe for an aggregate of 8,886,824 Rights Shares (the "**Entitled Rights Shares**").

Please refer to Paragraph 5 below for further details of the Irrevocable Undertakings.

2. **PROPOSED PRINCIPAL TERMS OF THE RIGHTS ISSUE**

2.1 Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders (as defined below), on the basis of one (1) Rights Share for every twenty (20) Shares held by Entitled Shareholders as at the Books Closure Date, at an Issue Price of S\$0.48 for each Rights Share payable in full on acceptance and/or application.

2.2 Entitled Shareholders

The Rights Issue is proposed to be offered on a renounceable non-underwritten basis to Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited (the "**CDP**") (as the case may be) 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 to the Company or CDP (as the case may be) addresses in Singapore for the service of notices and documents (the "**Entitled Shareholders**"), on the basis of one (1) Rights Share for every twenty (20) Shares held by, or standing to the credit of the Entitled Shareholders' securities accounts with the CDP, as at 5.00 p.m. on the Books Closure Date.

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

2.3 Number of Rights Shares to be issued

As at the date of this Announcement, the Company has an issued share capital comprising 459,415,672 Shares (the "**Existing Issued Share Capital**") and 6,480,000 outstanding share options ("**Outstanding Share Options**") granted under the Company's employee share option scheme adopted by the Company on 30 April 2014 (the "**SMG Employee Share Option Scheme**"), of which up to 1,395,000 Outstanding Share Options are exercisable on or prior to the Books Closure Date into up to 1,395,000 new Shares (the "**Vested Share Options**"). The Company does not have any other outstanding convertible securities.

For illustrative purposes only, based on the assumptions that all the Vested Share Options are exercised in full and all the new Shares that are required to be allotted and issued pursuant to such conversion and/or exercise are allotted and issued on or before the Books

Closure Date, the resultant issued share capital of the Company will comprise 460,810,672 Shares as at the Books Closure Date ("**Maximum Base Scenario**").

The number of Rights Shares to be issued pursuant to the Rights Issue will be as follows:

Scenarios	No. of Rights Shares to be issued	Rights Shares as a percentage of the enlarged issued share capital after completion of the Rights Issue (%)	Total number of issued shares after completion of the Rights Issue
Minimum Subscription Scenario ¹	8,886,824	1.90	468,302,496
Maximum Subscription Scenario ²	23,040,532	4.76	483,851,204

Notes:

- (1) *Based on the Existing Issued Share Capital and assuming only the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares pursuant to their respective Deeds of Undertaking, and none of the other Shareholders subscribes and pays for any Rights Shares.*
- (2) *Based on the Maximum Base Scenario and assuming all Shareholders (including Undertaking Shareholders) subscribe and pay for all the Rights Shares (including Entitled Rights Shares).*

2.4 Status of the Rights Shares

The Rights Shares are payable in full on acceptance and/or application. The Rights Shares, when allotted and issued, will rank pari passu in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid on the record date so long as the record date falls on or after the date of issue of the Rights Shares.

For this purpose, a "**record date**" means, 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 the Shareholders must be registered with the Company or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.5 How the Rights Shares are priced

The Rights Shares are priced at the Issue Price of S\$0.48 per Rights Share which represents 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 date of this Announcement.

2.6 Non-Underwritten Rights Issue

The Rights Issue will not be underwritten. The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings provided by the Undertaking Shareholders and the savings in cost by the Company in respect of underwriting fees.

2.7 Option to scale down

Depending on the level of subscription for the Rights Shares, the Company will, if necessary and upon approval of the Sponsor and/or the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), scale down a Shareholder's application to subscribe for the Rights Issue to:

- (i) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the SGX-ST Listing Manual Section B: Rules of Catalyst, unless prior approval of Shareholders is obtained in a general meeting; or
- (ii) avoid placing the relevant Shareholder and parties acting in concert with it (as defined in The Singapore Take-over Code of Takeovers and Mergers (the "**Take-over Code**")) in the position of incurring a mandatory bid obligation under the Take-over Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

For the avoidance of doubt, the option to scale down referred to in this Paragraph 2.7 shall not apply to the Undertaking Shareholders' applications to subscribe for the Entitled Rights Shares.

2.8 Other terms

Entitled Shareholders will be at liberty to accept, decline, trade or otherwise renounce or in the case of Entitled Depositors (as defined below) only, trade their provisional allotments of Rights Shares on the Catalyst 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.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the offer information statement (the "**Offer Information Statement**") and the relevant application forms.

The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore and despatched by the Company to Entitled Shareholders in due course.

3. PURPOSE OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is proposing to undertake the Rights Issue to fund the Group's expansion through mergers and acquisitions, and to fund the growth of the existing business of the Group. The Company intends to use the proceeds as follows:

Use of Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	(S\$ million)	%	(S\$ million)	%
Merger and acquisition opportunities	S\$7.6 million	70	S\$2.8 million	70
Growing existing business	S\$3.2 million	30	S\$1.2 million	30

The estimated net proceeds from the Rights Issue (the "**Net Proceeds**") (after deducting estimated expenses of approximately S\$250,000 incurred in connection with the Rights Issue) are estimated to be approximately as follows:

Scenario	Net Proceeds (S\$ million)
Minimum Subscription Scenario ¹	S\$4.0 million
Maximum Subscription Scenario ²	S\$10.8 million

Notes:

- (1) *Based on the Existing Issued Share Capital and assuming only the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares pursuant to their respective Deeds of Undertaking, and none of the other Shareholders subscribes and pays for any Rights Shares and calculated on the basis that the total number of issued Shares after completion of the Rights Issue is 468,302,496.*
- (2) *Based on the Maximum Base Scenario and assuming all Shareholders (including Undertaking Shareholders) subscribe and pay for all the Rights Shares (including Entitled Rights Shares) and calculated on the basis that the total number of issued Shares after completion of the Rights Issue is 483,851,204.*

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.

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 expansion 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.

4. **ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE**

4.1 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 (the "**Entitled Depositors**") will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at the Books Closure Date.

To be "**Entitled Depositors**", depositors must have registered addresses in Singapore with CDP as at the Books Closure Date, or if they have registered addresses outside Singapore, they must provide CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis, Singapore 138588 with their registered addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore Time) on the date being three (3) market days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares entitlements.

4.2 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 (the "**Entitled Scripholders**") will be provisionally allotted Rights Shares on the basis of the number of Shares held by them as stated in the Register of Members of the Company as at the Books Closure Date.

To be "**Entitled Scripholders**", Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date, or if they have registered addresses outside Singapore, must provide the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00 Singapore 068898 with registered addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore Time) on the date being three (3) market days (being a day on which the SGX-ST is open for trading in

securities) prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares entitlements.

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. on the Books Closure Date by the Share Registrar, will be registered to determine the transferee's provisional allotments of Rights Shares entitlements.

Entitled Depositors and Entitled Scripholders shall be collectively referred to as "**Entitled Shareholders**" in this Announcement.

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

4.3 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to 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 (the "**Foreign Shareholders**"). As such, no provisional allotments of Rights Shares will be made to, and no purported acceptance thereof and application therefore by Foreign Shareholders will be valid.

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 the expenses expected to be incurred. The net proceeds from all such sales after deducting all expenses therefrom, will be dealt with in accordance with the terms set out in the Offer Information Statement.

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 dealt with in such manner as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Share Registrar in connection therewith.

To this end, Shareholders with registered addresses outside Singapore are encouraged to provide a registered address in Singapore to the Share Registrar or CDP, as the case may be, at least three (3) market days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date, in order to receive the provisional allotment of Rights Shares under the Rights Issue.

5. IRREVOCABLE UNDERTAKINGS

As at the date of this Announcement, each Undertaking Shareholder holds such number of Shares set out in Paragraph 1.2 above.

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 (as defined below) by the Securities Industry Council and the approval of the Proposed Whitewash Resolution (as defined below) pursuant to and subject to 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	Total Number of Shares Owned after the Rights Issue	Shareholdings after Rights Issue	
			Minimum Subscription Scenario	Maximum Subscription Scenario
Dr Beng Teck Liang	57,371,484	60,975,058 ¹	12.86%	12.60%
Tony Tan Choon Keat	60,960,070 ²	64,008,073	13.67%	13.23%
Dr Ho Choon Hou	42,672,713	44,806,348	9.57%	9.26%
Dr Wong Seng Weng	16,732,241	17,568,853	3.75%	3.63%

Notes:

(1) Based on the Maximum Subscription Scenario.

(2) Not inclusive of 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 5 (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 the Offer Information Statement issued in connection with the Rights Issue;
- (iv) procure confirmation from a Singapore licensed financial institution that it/he has sufficient financial resources to fulfill its/his obligations pursuant to the undertaking referred to in Paragraph 5 (iii) above; and
- (v) not withdraw the undertakings referred to in this Paragraph 5.

(collectively, the "**Irrevocable Undertakings**").

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

In view of the Irrevocable Undertakings, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

6. **PROPOSED WHITEWASH RESOLUTION**

6.1 Under Rule 14.1 of the Singapore Code on Take-overs and Mergers, except with the consent of the Securities Industry Council, 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 persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person 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 offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares ("**Mandatory Offer**"). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

6.2 As at the date of this announcement, the Undertaking Shareholders (save for Wong Seng Weng) (the "**Relevant Shareholders**") have an aggregate direct and deemed interest in 161,204,167 Shares, which represents 35.09% of the issued share capital of the Company.

- 6.3 The fulfilment by the Relevant Shareholders of their obligations pursuant to the Irrevocable Undertakings may result in the Relevant Shareholders acquiring more than 1% of the voting rights of the Company within a period of six (6) months, thereby triggering a requirement for the Relevant Shareholders and parties acting in concert to make a Mandatory Offer, unless independent shareholders (being Shareholders other than the Relevant Shareholders) (the "**Independent Shareholders**") approve at an extraordinary general meeting ("**EGM**") to be convened a resolution to waive their rights to receive a Mandatory Offer from the Relevant Shareholders and parties acting in concert with them (the "**Proposed Whitewash Resolution**").
- 6.4 The Company will be submitting an application to the Securities Industry Council to seek a waiver of the obligations of the Relevant Shareholders and their concert parties to make a Mandatory Offer as a result of the Relevant Shareholders' obligations pursuant to the Irrevocable Undertakings (the "**Whitewash Waiver**").
- 6.5 The Company will appoint an independent financial adviser to advise the Independent Shareholders on the Proposed Whitewash Resolution.

7. APPROVALS

- 7.1 The Rights Issue is subject to, amongst others, the following:
- (i) the Whitewash Waiver granted by the Securities Industry Council;
 - (ii) the receipt of the in-principle approval of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist;
 - (iii) approval of Shareholders for the Rights Issue at the EGM to be convened;
 - (iv) approval of Independent Shareholders for the Proposed Whitewash Resolution at the EGM to be convened;
 - (v) lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore; and
 - (vi) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the closing date.
- 7.2 An application will be made to the SGX-ST by CIMB Bank Berhad, Singapore Branch on behalf of the Company for the listing of and quotation for the Rights Shares on the Catalist Board in due course and the Company will make the relevant announcements upon receipt of the listing and quotation notice by the SGX-ST.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Announcement, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue, other than through their respective shareholding interest in the Company.

9. RESPONSIBILITY STATEMENT

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

On behalf of the Board

Dr Beng Teck Liang
Executive Director and Chief Executive Officer
1 March 2018

This announcement 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 announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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