

Pricing Supplement



THOMSON MEDICAL GROUP LIMITED  
(Incorporated with limited liability in Singapore)

S\$1,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 004  
TRANCHE NO: 002

S\$20,000,000 5.25 per cent. Notes Due 2027  
(to be consolidated and form a single series with the existing  
S\$155,000,000 5.25 per cent. Notes due 2027  
issued on 13 May 2024)

Issue Price: 100 per cent. plus accrued interest  
from (and including) 13 May 2024  
up to (but excluding) 15 July 2024

United Overseas Bank Limited

Principal Paying Agent  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00, South Tower, Singapore 048583

CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00, South Tower, Singapore 048583

The date of this Pricing Supplement is 10 July 2024.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 21 April 2023 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Thomson Medical Group Limited (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, assets or results of operations of the Issuer or the Group, taken as a whole since 31 December 2023.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Thomson Medical Group Limited**

Signed:   
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	004
2.	Tranche No.:	002
3.	Currency:	Singapore Dollars
4.	Principal Amount of Series:	S\$175,000,000
5.	Principal Amount of Tranche:	S\$20,000,000 (to be consolidated and form a single series with the existing S\$155,000,000 5.25 per cent. Notes due 2027 issued on 13 May 2024)
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	15 July 2024
9.	Trade Date:	Not Applicable
10.	Redemption Amount (including early redemption):	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	13 May 2024
13.	Security:	Not Applicable
14.	<b>Fixed Rate Note</b>	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, each Note shall be redeemed at its Redemption Amount on 13 May 2027
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 13 May and 13 November in each year, commencing on 13 November 2024
	(d) Initial Broken Amount:	Not Applicable

	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	5.25 per cent. per annum
15.	<b>Floating Rate Note</b>	Not Applicable
16.	<b>Variable Rate Note</b>	Not Applicable
17.	<b>Hybrid Note</b>	Not Applicable
18.	<b>Zero Coupon Note</b>	Not Applicable
19.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 6(d)):	Not applicable
20.	Noteholders' Redemption Option	No
	Noteholders' Redemption Option Period (Condition 6(e)):	Not Applicable
21.	Issuer's Purchase Option	No
	Issuer's Purchase Option Period (Condition 6(b)):	Not Applicable
22.	Noteholders' VRN Purchase Option	No
	Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	Not Applicable
23.	Noteholders' Purchase Option	No
	Noteholders' Purchase Option Period (Condition 6(c)(ii)):	Not Applicable
24.	Redemption for Taxation Reasons: (Condition 6(f)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount: (Condition 6(h)):	Yes
26.	Notes to be represented on issue by:	Registered Global Certificate
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature:	No
28.	Applicable TEFRA exemption:	Not applicable
29.	Listing:	Singapore Exchange Securities

		Trading Limited
30.	ISIN Code:	SGXF30304939
31.	Common Code:	282245167
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment
35.	Method of issue of Notes:	Individual Dealer
36.	The following Dealer(s) are Subscribing the Notes:	United Overseas Bank Limited
37.	Stabilising Manager(s) (if any):	Not Applicable
38.	Prohibition of Sales to EEA Retail Investors:	Applicable
39.	Prohibition of Sales to UK Retail Investors:	Applicable
40.	Paying Agent:	Principal Paying Agent
41.	Calculation Agent:	Not Applicable
42.	Date of Calculation Agency Agreement	Not Applicable
43.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
44.	Account Charge:	Not Applicable
45.	Relevant Interest Service Reserve Account:	Not Applicable
46.	Relevant Account Bank:	Not Applicable
47.	Use of Proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for general corporate purposes of the Group, including refinancing of borrowings, financing potential acquisitions, strategic expansions, general working capital, capital expenditure and other investments of the Group

48. Private Bank Rebate/Commission:

Not Applicable

49. Other terms:

Please refer to Appendix 1 of this  
Pricing Supplement

Details of any additions or variations to the  
terms and conditions of the Notes as set  
out in the Information Memorandum:

Not Applicable

Any additions or variations to the selling  
restrictions:

Please refer to Appendix 2 of this  
Pricing Supplement



## Appendix 1 – Amendments to the Information Memorandum

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix 1.

The Information Memorandum shall be amended as follows:

1. by deleting the second paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum in its entirety and substituting therefor the following:

**“Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) or (ii) located within the United States. The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not located in the United States or a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent that you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **“SFA”**)) or an accredited investor (as defined in Section 4A of the SFA), and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the **“SFA”** is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”;

2. by deleting the first paragraph appearing on page 5 of the Information Memorandum in its entirety and substituting therefor with the following:

“The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any) and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. In addition, the FY2023 annual report released by the Issuer on SGXNET on 22 September 2023 and the 1H FY2024 results briefing presentation released by the Issuer on SGXNET on 19 February 2024 shall also be deemed to be incorporated by reference in, and form part of, this Information Memorandum. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information

Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Principal Paying Agent (as defined herein). Copies of the documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be obtained at the SGX-ST's website at [www.sgx.com](http://www.sgx.com).”;

3. by deleting the rows “Board of Directors” and “Company Secretary” in the section **“CORPORATE INFORMATION”** appearing on page 18 of the Information Memorandum and substituting therefor with the following:

“Board of Directors	:	Ng Ser Miang Lim Wee Kiat Heng Jun Li Melvin Wilson Sam Ong Pang Liang Christina Teo Tze Wei June Leong Lai Ling
Company Secretaries	:	Foo Soon Soo Seah Sin Yuen”;

4. by inserting the following paragraph after the last paragraph of the subsection **“Continued growth in the Group’s Singapore and Malaysia operations and to develop a Pan-Asian integrated private healthcare platform”** in the section titled **“THE ISSUER - STRATEGY”** appearing on page 122 of the Information Memorandum:

“To this end, the Group completed the acquisition of Far East Medical Vietnam Limited (**“FV Hospital”**) on 21 December 2023. Please refer to the section entitled **“RECENT DEVELOPMENTS”** for more details on the acquisition of FV Hospital. In addition to its existing operations, FV Hospital is currently undertaking an expansion which will entail a 7-floor structure appended to the existing FV Hospital building (**“H Building”**). The H Building will house the extension of the cancer centre with the addition of advanced capabilities like positron emission tomography (PET) scan, a CyberKnife (a first and fully robotic radiotherapy device) and a bone marrow transplant unit. It will also be home to new activities like IVF and dialysis, and the extension of outpatient services in cardiology, urology, maxillo-facial and gastroenterology. The construction is expected to be completed by the end of 2025 or early 2026.”;

5. by deleting the first to third paragraphs in the subsection **“Experienced industry veterans with decades of professional and management expertise”** in the section titled **“THE ISSUER - COMPETITIVE STRENGTHS”** appearing on page 126 of the Information Memorandum in its entirety and substituting therefor with the following:

“The Group has an experienced board of directors and senior management with a strong track record of operational performance, corporate governance and management expertise. The senior management team of the Issuer, led by the directors, has extensive experience in the healthcare space in Singapore, Malaysia and Vietnam. The members of the Issuer’s board of directors possess extensive industry experience and are instrumental to continuing the successful operations and growth of the Group in the region.

The leadership teams in Singapore, Malaysia and Vietnam comprise strong and highly experienced industry professionals and are led by Dr Heng Jun Li Melvin, the current Executive Director and Group Chief Executive Officer. Please refer to the section entitled “Directors” on page 138 of this Information Memorandum for further information on Dr Heng Jun Li Melvin.

The senior management team in Singapore, Malaysia and Vietnam comprises Mr Lim Wee Kiat, Dr Heng Jun Li Melvin, Mr Wilson Sam, Mr Tan Zing Yuen, Mr Lee Suen Ming, Mr Ng Mor Jack, Mr Wong Yu Chee, Ms Lakshmi Devi A/P K.V. Ramachandra Menon, Dr Jean-Marcel Guillon and Ms Tran Le Quyen. Please refer to the section entitled “Senior Management” on pages 141 to 143 of this Information Memorandum for further information on the senior management team.”;

6. by deleting the table in the section titled **“BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – DIRECTORS”** appearing on page 136 in its entirety and substituting therefor the following:

<b>“Name</b>	<b>Position</b>
Mr Ng Ser Miang	Chairman, Non-Executive and Independent Director
Mr Lim Wee Kiat	Executive Vice-Chairman
Dr Heng Jun Li Melvin	Executive Director, Group Chief Executive Officer and Acting Group Chief Executive Officer (TMC Life Sciences Berhad)
Mr Wilson Sam	Executive Director and Group Chief Financial Officer
Mr Ong Pang Liang	Non-Executive and Independent Director
Ms Christina Teo Tze Wei	Non-Executive and Independent Director
Ms June Leong Lai Ling	Non-Executive and Independent Director”;

7. by deleting the second paragraph under **“Notes”** appearing on page 137 of the Information Memorandum in its entirety and substituting therefor with the following:

“(2) Save for Ms June Leong Lai Ling who is the Independent Director of TMCLS, none of the Issuer’s independent directors sit on the board of any of the Group’s principal subsidiaries that are based in jurisdictions other than Singapore.”;

8. by deleting the second paragraph under the subsection **“Dr Heng Jun Li Melvin”** in the section **“BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – DIRECTORS”** appearing on page 138 of the Information Memorandum and substituting therefor with the following:

“Dr Heng is a physician and healthcare executive with more than 10 years of experience in hospital management, primary and specialist clinics, teleradiology, MedTech and aeromedical evacuations. Dr Heng is a medical advisor and investor in several MedTech companies such as Mesh Bio and Global Health Byte (now UNO Technologies). From 2016 to 2018, Dr Heng served as an advisor to the Ministry of Health in the Primary Care IT sub-committee for National Electronic Health Records and GP Connect. Before joining Thomson Medical, Dr Heng was with Gleneagles Hospital where he held various leadership positions including Chief Executive Officer and Chief Operating Officer. From 2009 to 2015, Dr Heng was a medical doctor with the National Health Service (United Kingdom) and Tan Tock Seng Hospital. After leaving the public

service, Dr Heng co-founded an aeromedical evacuation company (Global Medical Concierge) and was also an equity partner at OneCare Medical, a chain of primary care clinics. He is currently a Non-Independent Director of TMC Life Sciences Berhad and has been appointed as the Acting Group Chief Executive Officer of TMC Life Sciences Berhad as at 29 January 2024.”;

9. by deleting the subsections “**Ms Wan Nadiah Binti Wan Mohd Abdullah Yaakob**” and “**Dr Lam Lee G**” in the section “**BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – DIRECTORS**” appearing on pages 138 to 140 of the Information Memorandum in their entirety;

10. by deleting the first paragraph under the subsection “**Ms Christina Teo Tze Wei**” in the section “**BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – DIRECTORS**” appearing on page 140 of the Information Memorandum and substituting therefor with the following:

“Ms Teo was appointed to the Board on 1 January 2022 and was last re-elected on 27 October 2022. She currently sits on the Nominating and Remuneration Committee, as well as the Audit and Risk Committee.”;

11. by deleting the table in the section titled “**BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – SENIOR MANAGEMENT**” appearing on page 141 in its entirety and substituting therefor the following:

<b>“Name</b>	<b>Position</b>
Mr Lim Wee Kiat	Executive Vice-Chairman
Dr Heng Jun Li Melvin	Group Chief Executive Officer and Acting Group Chief Executive Officer (TMC Life Sciences Berhad)
Mr Wilson Sam	Group Chief Financial Officer
Mr Tan Zing Yuen	Chief Risk and Compliance Officer
Mr Lee Suen Ming	Chief Executive Officer (Thomson Medical Singapore)
Mr Ng Mor Jack	Chief Operating Officer (Thomson Medical Singapore)
Mr Wong Yu Chee	Group Chief Financial Officer (TMC Life Sciences Berhad)
Ms Lakshmi Devi A/P K.V. Ramachandra Menon	Chief Executive Officer (TMC Fertility Holdings Sdn Bhd)
Dr Jean-Marcel Guillon	Chief Executive Officer (Far East Medical Vietnam Limited)
Ms Tran Le Quyen	Chief Financial Officer (Far East Medical Vietnam Limited)

12. by deleting the subsection **“Dr Daniel Lee Hsien Chieh”** in the section **“BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – SENIOR MANAGEMENT”** appearing on page 142 of the Information Memorandum in its entirety and substituting therefor with the following:

**“Mr Lee Suen Ming**

Mr Lee was appointed the Chief Executive Officer of Thomson Medical Singapore with effect from 1 November 2023.

Over his career spanning 30 years, Mr Lee has held CEO positions at Mount Alvernia Hospital, Gleneagles Hospital, Parkway East Hospital, and the Dr Soliman Fakeeh Hospital in Saudi Arabia.

Mr Lee graduated with an engineering degree from the Imperial College of Science, Technology and Medicine in London. He received his Master of Business Administration (MBA) degree in 2007. Besides the healthcare sector, Mr Lee was formerly with DBS Bank and had a strategic investments role at Singapore Power. At the national level, he was a Management Committee member for the Singapore Quality Award to promote Business Excellence; and he now serves as a Vice Chair of Temasek Junior College's Advisory Committee, as well as a Deputy Chair of the Technical Committee for Healthcare and Health Informatics, under the Biomedical and Health Standards Committee of Enterprise Singapore.

**Mr Ng Mor Jack**

Mr Ng Mor Jack is the Chief Operating Officer of Thomson Medical Singapore. He joined Thomson Medical in May 2023 and is responsible for managing the hospital operations including Facilities, Business Office, Medical Affairs, Quality Management, Customer Experience and Medical Records Office. He also helps to oversee all the outpatient clinics, ambulatory surgical centres and fertility centre.

Mr Ng has more than 14 years of healthcare experience in administrations and operations. Prior to joining Thomson Medical, Mr Ng was the Group General Manager of Singapore Women's & Children's Medical Group (**“SWCMG”**). During his tenure in SWCMG, he led the SWCMG restructuring exercise in 2020 and also helped to grow SWCMG into a 15 strong Specialist group in Women's and Children's health. Mr Ng is also experienced in healthcare mergers and acquisitions, where he helped to run a sale process which subsequently attracted majority stake investment from a private equity fund. From 2010 to 2019, Mr Ng worked at KK Women's and Children's Hospital (KKH) where he was responsible for matters from strategic planning, operations and administrations in Obstetrics and Gynaecology.

Mr Ng holds a Bachelor of Science majoring in Genetics from The University of Melbourne, Australia. He was also the award recipient of the inaugural SingHealth & Duke-NUS Academic Administrator Fellowship Award in 2016.”;

13. by deleting the subsection **“Ms Wan Nadiyah Binti Wan Mohd Abdullah Yaakob”** in the section **“BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – SENIOR MANAGEMENT”** appearing on page 142 of the Information Memorandum in its entirety;
14. by deleting the second paragraph under the subsection **“Mr Wong Yu Chee”** in the section **“BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES –**

**DIRECTORS**” appearing on page 142 of the Information Memorandum and substituting therefor with the following:

“Mr Wong relocated back to Malaysia in 2010, as Director of Accounting & Tax Compliance Services in TMF Malaysia where he spent five years helping businesses on accounting and tax compliance including GST advisory and compliance services in TMF Malaysia. Mr Wong then joined PCA Corporate Services Sdn Bhd in 2015 as Group Chief Operating Officer before joining TMCLS as Group Chief Financial Officer on 3 August 2015. Mr Wong was re-designated as Group Chief Accounting Officer on 16 February 2022 and was appointed as interim GCFO on 30 June 2022. Mr Wong was re-designated from Interim Group Financial Officer and Group Chief Accounting Officer to Group Chief Financial Officer on 10 November 2023.”;

15. by deleting the subsection “**Ms Kwan Yee Man**” in the section “**BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES – SENIOR MANAGEMENT**” appearing on page 143 of the Information Memorandum in its entirety and inserting the following subsections:

**“Ms Lakshmi Devi A/P K.V. Ramachandra Menon**

Ms Lakshmi Menon joined the team as the Chief Executive Officer of TMC Fertility Holdings Sdn Bhd in January 2024. Lakshmi brings extensive operational and commercial experience cultivated over a dedicated career spanning 25 years in Malaysia’s healthcare industry including the fertility sector.

Lakshmi has held key leadership positions in renowned healthcare institutions such as Subang Jaya Medical Centre, Damansara Fertility Centre, and the Qualitas Medical Group with a strong track record of improving business performance and accelerating growth. Prior to joining TMC Life Sciences Berhad, Lakshmi was attached with Sunfert International Fertility Group as the General Manager where she steered a multi-disciplinary team across a network of six fertility clinics in delivering patient-centric quality fertility care through commitment for excellence in patient experience and innovative practices.

Lakshmi holds a Master’s in Business Administration from Southern Cross University, Australia and a Bachelor of Science, Nutrition & Dietetics from University of Madras, India.

**Dr Jean-Marcel Guillon**

Dr Jean-Marcel Guillon was appointed the Chief Executive Officer of FV Hospital since March 2003. FV Hospital was founded by Dr Jean-Marcel Guillon in 2003 with a group of predominantly French doctors who shared the vision of bringing world class healthcare into Vietnam.

Dr Guillon is a highly accomplished physician and healthcare executive with a wealth of experience in the field of medicine. Over the years, Dr Guillon has acquired extensive training and experience in immunology, pulmonology, intensive care, internal medicine, and tropical medicine. As a researcher, Dr Guillon has contributed to research programmes on the lung pathology during HIV infection and its immunological basis. He has also published peer-reviewed scientific articles in international journals such as Nature, Journal of Immunology, Annals of Internal Medicine, Chest, and American Review of Respiratory Disorders.

Dr Guillon has served in a variety of leadership roles, including as head of medical departments in Saudi Arabia and Brunei, and as CEO of FV Hospital. He has also worked as a consultant for healthcare development projects in Turkey and central Europe.

Dr Guillon completed his medical studies at the University of Paris VI and earned a Medical Doctorate in 1985.

### **Ms Tran Le Quyen**

Ms Quyen was re-appointed as Chief Financial Officer of FV Hospital in October 2017 and led all financial functions and strategic development including merger and acquisition to grow FV Hospital organically and inorganically in Vietnam.

Ms Quyen is a Certified Public Accountant in US and Certified Chief Accountant in Vietnam. She is a financial professional with 22 years of experience in Finance, Accounting, Grant Management and Internal Audit in corporate, government, and non-profit organisations in Vietnam and US. She has held Accounting Advisory position in Ernst & Young Vietnam, Chief Finance Officer of FV Hospital, Internal Auditor in Auditor Agency of Alameda County, Program Finance Manager in Healthcare Services Agency of Alameda County before rejoining FV Group as the CFO in 2017.

Ms. Quyen holds a Bachelor Degree in International Business from National University of Vietnam, a Bachelor Degree in English Linguistics in Hanoi Language University, and a MBA in Accounting and Marketing from Central Michigan University, USA.”;

16. by inserting the following section after the section “**9. BOARD OF DIRECTORS, SENIOR MANAGEMENT AND LEGAL REPRESENTATIVES**” appearing on page 143 of the Information Memorandum:

### **“10. RECENT DEVELOPMENTS**

#### **Completion of Proposed Acquisition of Far East Medical Vietnam Limited**

On 12 July 2023, the Group announced that the Issuer and FVH Singapore Pte. Ltd. (the “**Purchaser**”), a wholly-owned subsidiary of Sasteria (VN) Pte. Ltd., which is in turn a wholly-owned subsidiary of the Issuer, have entered into a sale and purchase agreement (“**SPA**”) with Far East Medical HK Limited (the “**Seller**”), pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to purchase, 100% of the issued charter capital of FV Hospital, pursuant to the terms and subject to the conditions in the SPA (the “**Proposed Acquisition**”).

On 21 December 2023, the Issuer announced that the conditions precedent in respect of the Proposed Acquisition have been fulfilled in accordance with the terms of the SPA and the Proposed Acquisition had been completed on 21 December 2023. Pursuant to the terms and conditions of the SPA, the initial consideration paid by the Purchaser to the Seller is in the amount of US\$352.8 million. Following the completion of the Proposed Acquisition, FV Hospital has become a wholly-owned subsidiary of the Purchaser.

FV Hospital was founded in 2003 and has over 1,600 staff, which includes more than 200 Vietnamese and expatriate doctors. FV Hospital, in addition to its hospital operations, also runs an outpatient clinic known as FV Saigon Clinic at the heart of District 1, Ho Chi Minh City’s traditional business district. Additionally, its American Chiropractic Clinic business consists of a network of four clinics across Vietnam, which was acquired in 2022 to allow for expansion into chiropractic services and the development of sports medicine. The transaction represents the Group’s official entry into Vietnam and makes the Group one of the leading listed healthcare providers in Southeast Asia with operations in Singapore, Malaysia and Vietnam.

## Loss and Restoration of Public Float

On 12 September 2023, the Issuer announced that as at the close of business on 11 September 2023 and based on an internal verification conducted by the Issuer on 12 September 2023, the percentage of the Issuer's shares held by public shareholders had been reduced to 9.98%. Based on the issued share capital of the Issuer of 26,441,066,807 shares (excluding treasury shares) as at 11 September 2023, 9.98% of the issued share capital represents 2,639,499,180 shares which are held by more than 8,000 public shareholders. As the percentage of shares held by the public had fallen below the requisite 10% of the total number of issued shares (excluding treasury shares) under Rule 723 of the Listing Manual (the "**Listing Manual**") of the SGX-ST, the Issuer must, under Rule 724(1) of the Listing Manual, as soon as practicable, announce that fact, and SGX-ST may suspend the trading of the shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Issuer a period of 3 months, or such longer period as SGX-ST may agree, to raise the percentage of shares in public hands to at least 10%, failing which the Issuer may be removed from the official list of SGX-ST.

On 19 September 2023, the Issuer announced that it had made an application to the SGX-ST on 13 September 2023 pursuant to Rule 724(2) of the Listing Manual to seek approval for a period of three months for the public float to be restored and to not suspend trading in the Issuer's shares on the SGX-ST in the meantime. The Issuer received a letter from SGX-ST on 19 September 2023 advising that it had no objection to (a) granting the Issuer a period of three months until 10 December 2023 to explore options to restore the public float as required under Rule 723 of Listing Manual, and (b) the continued trading of the Issuer's shares during this period. The approval of the SGX-ST is subject to the Issuer monitoring the public float and trading activity in its shares on an ongoing basis, and making an immediate request for a trading halt if there is any indication of disorderly trading.

On 7 December 2023, the Issuer announced it had made an application for a further extension of time for the public float of the Issuer to be restored and to not suspend trading in the Issuer's shares on the SGX-ST in the meantime, and SGX-ST had advised that it will grant the Issuer a further 1-month period till 10 January 2024 to (a) explore options to restore the public float as required under Rule 723 of Listing Manual issued by the SGX-ST, and (b) the continued trading of the Issuer's shares during this period. The approval of the SGX-ST was subject to the Issuer monitoring the public float and trading activity in its shares on an ongoing basis, and making an immediate request for a trading halt if there is any indication of disorderly trading.

On 10 January 2024, the Issuer announced that it had applied to the SGX-ST on 2 January 2024 for a further extension of time for the public float of the Issuer to be restored. The Issuer has received a letter from the SGX-ST on 10 January 2024, informing that the application was rejected.

On 17 January 2024, the Issuer announced that it had on 12 January made an appeal to the SGX-ST for a re-consideration of its decision and for a further extension of time of three months until 10 April 2024 to restore its public float (the "**Further Extension**"), and to not suspend trading in the Issuer's shares on the SGX-ST in the meantime. Following the Issuer's appeal, the SGX-ST had on 17 January 2024 via a letter to the Issuer informed that based on the submissions and representations provided, the SGX-ST has no objection to: (a) granting the Issuer a further period of three months until 10 April 2024 to explore options to restore its public float as required under Rule 723 of the Listing Manual; and (b) the continued trading of the Issuer's shares during this period. The Further Extension is subject to the Issuer monitoring the public float and trading activity in its shares on an ongoing basis, and making an immediate request for a trading halt if there is any indication of disorderly trading. On 17 January 2024, the Issuer further announced that the Further Extension granted by the SGX-ST was based on the further submissions the Issuer had made to the SGX-ST in its appeal on 12 January 2024.



In summary, the Issuer had submitted that in conjunction with the restoration of its public float, the Issuer intends to undertake roadshows after the festive period in February 2024. The roadshows will take into account (i) the Issuer's financial results for the six months ended 31 December 2023 announced on 7 February 2024 and (ii) the recent acquisition of the FV Hospital in Vietnam.

On 4 April 2024, the Issuer announced that following the sale of an aggregate of 50,000,000 shares, representing 0.19% of the share capital of the Issuer, by the controlling shareholder of the Issuer via married deals on the SGX-ST and an internal verification by the Issuer, the public float has been restored to 10.15% of the issued share capital of the Issuer (excluding treasury shares), representing 2,685,007,380 shares held by more than 8,000 public shareholders. Accordingly, the Issuer is in compliance with the requirement under Rule 723 of the Listing Manual.

### **Interested Person Transaction**

On 26 January 2024, the Issuer announced that it has entered into a consultancy agreement (the “**Consultancy Agreement**”) with RSP Architects Planners & Engineers (Pte) Ltd (“**RSP Architects**”), an interested person within the definition set out in Chapter 9 of the Listing Manual. RSP Architects is indirectly wholly-owned by Mr Lim Eng Hock, the controlling shareholder of the Issuer, who is an immediate family member of Mr Lim Wee Kiat, a director of the Issuer. RSP Architects is accordingly an associate of Mr Lim Eng Hock and Mr Lim Wee Kiat, and is therefore regarded as an “interested person” as defined under Chapter 9 of the Listing Manual.

Prior to the entry into of the Consultancy Agreement, the Issuer had sourced for suitable consultants through a closed tender and evaluation process. Two consultants, including RSP Architects, submitted their tender proposals. The submitted tender proposals were reviewed based on an evaluation matrix comprising (i) general information (such as market reputation, track record, expertise and experience), (ii) tendered prices, (iii) financial stability, and (iv) compliance and resources. In its evaluation, the Issuer had also taken into account the nature, scale and requirements of the relevant project design and building works. Based on the Issuer's evaluation process, RSP Architects had achieved a higher scoring on the evaluation matrix. It met all technical requirements and quality standards of the Group and its tender proposal offered more competitive pricing based on the estimated costs for the relevant project design and building works over the next two years. In addition, given RSP Architects' previous experience with the Group, consistency in design and quality can be better achieved.

Under the Consultancy Agreement, RSP Architects shall render consultancy services for project design and building. The Consultancy Agreement commenced on 26 January 2024 and shall be for an initial period of two years (“**Initial Term**”), subject to an option to renew for a further period of two years on similar terms, at the sole and absolute discretion of the Issuer.

The consultancy services to be provided by RSP Architects under the Consultancy Agreement comprise (a) architectural, civil and structural engineering, quantity surveying, mechanical and electrical engineering and interior design consultancy services and (b) structural inspection for buildings.

The terms of the Consultancy Agreement including the fees payable to RSP Architects under the Consultancy Agreement were arrived at on a willing-buyer willing-seller basis on normal commercial terms. The Group had awarded the Consultancy Agreement to RSP Architects after conducting a closed tender and evaluation process and selected RSP Architects based on the evaluation matrix set out above.

Based on the Group's current plans, it is estimated that the amount payable to RSP Architects under the Consultancy Agreement for the duration of the Initial Term is S\$4,143,000. As at 26 January 2024, it is not possible to estimate the fees payable in the event that the Issuer were to renew the Consultancy Agreement after the Initial Term as the Group has not made any firm plans which may require the services of RSP Architects under the Consultancy Agreement after the Initial Term.

Taking into account the fees payable under the Consultancy Agreement for the Initial Term, the aggregate value of the IPT entered into between the Group and Mr Lim Eng Hock and Mr Lim Wee Kiat (being the primary interested persons for the purposes of the Consultancy Agreement) and their associates for the current financial year commencing on 1 July 2023 and up to the date of this announcement is approximately S\$4,143,000, representing approximately 4.42% of the Group's latest audited net tangible assets of S\$93,796,000 as at 30 June 2023. The aggregate value of the IPT exceeds 3% (but does not exceed 5%) of the Group's latest audited net tangible assets as at 30 June 2023.

The Audit and Risk Committee of the Issuer has reviewed and approved the Consultancy Agreement and is of the view that the Consultancy Agreement is on normal commercial terms, and is not prejudicial to the interests of the Issuer and its minority shareholders.”;

17. by deleting the third paragraph of the risk factor titled “*Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Securityholders*” under the section “RISK FACTORS – RISKS RELATING TO THE SECURITIES GENERALLY” appearing on page 158 of the Information Memorandum and substituting therefor the following:

“Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, holders of the Securities may be bound by a scheme of arrangement to which they may have dissented.”;

18. by deleting the risk factor titled “*Singapore tax risk*” under the section “RISK FACTORS – RISKS RELATING TO THE NOTES” appearing on page 161 of the Information Memorandum in its entirety and substituting therefor the following:

“*Singapore tax risk*

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section “Taxation – Singapore taxation”. However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.”;

19. by deleting the first paragraph of the risk factor “***The Group’s business relies solely on the operations of its principal subsidiaries***” in the section “**RISKS RELATING TO THE GROUP’S BUSINESS**” found on page 164 of the Information Memorandum in its entirety and substituting therefor with the following:

“The Group conducts its operations solely through its principal subsidiaries – Thomson Medical, TMCLS, VBHC and FV Hospital. As a result, the Issuer’s cash flows and ability to make payments may depend on the results of operations of the Group’s principal subsidiaries and upon the receipt of dividends, distributions or advances from its principal subsidiaries. The ability of its principal subsidiaries to pay dividends or such other amounts to the Issuer may be subject to their profitability, to applicable laws and regulations and to restrictions contained in financing or other agreements. If the performance of the Group’s principal subsidiaries were to decline, it may have a material and adverse effect on the Group’s business, financial condition, results of operation and prospects. Additionally, there is no assurance that the Group’s principal subsidiaries will generate sufficient earnings and cash flows to meet its obligations.”;

20. by deleting the phrase “Singapore and Malaysia” appearing in the title and the first line in the first paragraph of the risk factor “***The Group’s business and facilities are concentrated in Singapore and Malaysia, which makes it sensitive to regulatory, economic, environmental and competitive conditions and changes in these countries***” in the section “**RISKS RELATING TO THE GROUP’S BUSINESS**” found on page 165 of the Information Memorandum and substituting therefor with “Singapore, Malaysia and Vietnam”;

21. by deleting the first paragraph of the risk factor “***The business of the Group is dependent on obtaining and renewing of requisite approvals licences and/or permits***” in the section “**RISKS RELATING TO THE GROUP’S BUSINESS**” found on page 166 of the Information Memorandum in its entirety and substituting therefor with the following:

“The healthcare industry is highly regulated in the jurisdictions that the Group operates in. The Group’s business operations are dependent on obtaining and renewing relevant approvals, permits and licences, such as the hospital and medical clinic licences issued by the Ministry of Health in Singapore, the Ministry of Health in Malaysia and the Ministry of Health in Vietnam, to conduct its day-to-day operations. In addition, only qualified medical practitioners who are licensed may practise medicine or dentistry (as the case may be). There is no assurance that the Group and its medical practitioners will be successful with their application for approvals, licences and permits, or be able to renew existing approvals, licences and permits when they lapse as the approval or renewal of the approvals, licences and permits may be at the discretion of the relevant authorities. There is also no assurance that the approved or renewed approvals, licences or permits will be granted in a timely manner or on terms acceptable to the Group or to its medical practitioners. If the Group’s medical practitioners lose their approvals, licences or permits or are unable to renew their approvals, licences or permits rendering them unable or ineligible to practise, affected clinics may have to cease operations if the Group is unable to replace them with licensed medical practitioners on a timely basis. In addition, any failure by the Group’s hospitals and/or clinics to obtain or renew the requisite approvals, licences or permits in a timely manner or at all, or any withdrawal of approvals, licences or permits, may result in the imposition of penalties on the Group or suspension of its operations, which could materially and adversely affect the business, results of operations, financial condition and prospects of the Group.”;

22. by deleting the first paragraph of the risk factor “***The Group’s newly developed facilities may experience delays in reaching full operational capacity and may not successfully***

***integrate with its existing hospitals and healthcare businesses or achieve the synergies and other benefits the Group expects from such expansion***” in the section “**RISKS RELATING TO THE GROUP’S BUSINESS**” found on page 168 of the Information Memorandum in its entirety and substituting therefor with the following:

“New hospital projects are characterised by long gestation periods and substantial capital expenditures. The Group may not achieve the operating levels that it expects from facilities that are under construction and development e.g. the Thomson Iskandar Medical Hub project as well as the H Building in FV Hospital, and it may not be able to achieve its targeted returns on investments on, or benefits from, these projects. The Group’s newly developed facilities may not successfully integrate with its existing hospitals and healthcare businesses or achieve the synergies and other benefits that the Group expects from such expansion.”;

23. by deleting the first paragraph of the risk factor “***The Group’s expansion plan is subject to inherent operational and regulatory risks***” in the section “**RISKS RELATING TO THE GROUP’S BUSINESS**” found on pages 168 to 169 of the Information Memorandum in its entirety and substituting therefor with the following:

“The Group’s expansion plan, which include projects such as its Thomson Iskandar Medical Hub project in Johor Bahru (which, when completed, is expected to comprise a 500-bed tertiary hospital, 400-suite medical tower and complementary retail space to facilitate and provide ancillary services to the operation of the hospital and medical suites), the development of VBHC into the proposed integrated medical, education and wellness hub and the expansion of FV Hospital via the H Building, are subject to various factors that may involve delays or problems, including the failure to receive or renew regulatory approvals, delays in construction, constraints on human and capital resources, the unavailability of equipment or supplies, the failure to obtain the requisite financing or other reasons, events or circumstances which the Group may not foresee. These projects may incur significant cost overruns and may not be completed on time or at all which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group. In addition, in relation to VBHC, as part of its ongoing review of its business, the Issuer may from time to time assess market interests as well as evaluate all options available to it and there is no certainty that this project may materialise.”;

24. by inserting the following paragraph as the last paragraph of the risk factor “***Future acquisitions, joint ventures or other arrangements may expose the Group to increased risks***” appearing on page 169 of the Information Memorandum:

“Further, any such acquisitions will be subject to, among others, satisfactory due diligence, negotiation and execution of definitive agreements, relevant regulatory approvals and shareholders’ approval of the Issuer. There is no guarantee that a final agreement will be reached or that any transaction will materialise.”;

25. by deleting the phrase “Singapore and Malaysia” appearing in the first line in the first paragraph of the risk factor “***The Group may not be able to successfully compete for patients with other hospitals and healthcare providers across the countries in which it operates***” in the section “**RISKS RELATING TO THE GROUP’S BUSINESS**” found on page 171 of the Information Memorandum and substituting therefor with “Singapore, Malaysia and Vietnam”;

26. by deleting the first paragraph of the risk factor “***The value of the Group’s intangible assets and costs of investment may become impaired***” in the section “**RISKS RELATING TO THE**

**GROUP'S BUSINESS"** found on pages 179 to 180 of the Information Memorandum in its entirety and substituting therefor with the following:

"Due largely to the Group's past business acquisitions, goodwill and other intangible assets represent a substantial portion of its assets. Goodwill and other intangible assets were approximately S\$898.8 million as at 31 December 2023, representing approximately 47.5% of the Group's total assets. If the Group makes additional acquisitions, it is likely that the Group will record additional intangible assets and goodwill on its consolidated balance sheets.";

27. by deleting the section "TAXATION – Singapore taxation" appearing on pages 186 to 190 of the Information Memorandum in its entirety and substituting therefor the following:

**"Singapore taxation**

*The statements made herein regarding taxation are general in nature and are based on certain aspects of current tax laws and regulations in Singapore, and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, regulations, administrative guidelines or circulars, or in the interpretation of those laws, regulations, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, regulations and guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither the statements below nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any Securityholder or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective Securityholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the Programme or the issuance of the Securities, accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities (including any Optional Distribution, Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is*

*not regarded as “debt securities” for the purposes of the ITA, any distribution payment made under any tranche of the Perpetual Securities (including any Optional Distribution, Arrears of Distribution and Additional Distribution Amount) is not regarded as interest payable on indebtedness, and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

*There is no assurance that the IRAS will agree to treat any particular tranche of Perpetual Securities as debt securities and distributions thereon as interest.*

## **1. Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (“**Relevant Securities**”) issued as debt securities under the Programme during the period from the

date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the **"Qualifying Income"**) from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

For the purposes of the foregoing, the term “offering documents” means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:
  - (I) any related party of the Issuer; or
  - (II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “**early redemption fee**”, “**redemption premium**” and “**related party**” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

“related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.



References to “early redemption fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## **2. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”.

## **3. Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes**

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

## **4. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”; and

28. by deleting the table in the section titled “**GENERAL AND OTHER INFORMATION – INFORMATION ON DIRECTORS**” appearing on page 199 of the Information Memorandum in its entirety and substituting therefor the following:

<b>“Name</b>	<b>Age</b>	<b>Position</b>
Mr Ng Ser Miang	75	Chairman, Non-Executive and Independent Director
Mr Lim Wee Kiat	31	Executive Vice-Chairman
Dr Heng Jun Li Melvin	41	Executive Director, Group Chief Executive Officer and Acting Group Chief Executive Officer – TMC Life Sciences Berhad
Mr Wilson Sam	48	Executive Director and Group Chief Financial Officer
Mr Ong Pang Liang	64	Non-Executive and Independent Director
Ms Christina Teo Tze Wei	51	Non-Executive and Independent Director
Ms June Leong Lai Ling	50	Non-Executive and Independent Director”.

## Appendix 2 – Amendments to the Selling Restrictions

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix 2.

The Information Memorandum shall be amended as follows:

1. by deleting the first and second paragraphs of the cover page of the Information Memorandum in their entirety and substituting therefor the following:

“This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) to be issued from time to time by Thomson Medical Group Limited (the “**Issuer**”) pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.”; and

2. by deleting the section “Singapore” under the header “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 197 of the Information Memorandum in its entirety and substituting therefor the following:

### “Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

Any reference to the “**SFA**” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”