

MANDATORY CONDITIONAL CASH OFFER

by



RHB Securities Singapore Pte. Ltd.

RHB SECURITIES SINGAPORE PTE. LTD.

(Company Registration No.: 198701140E)

(Incorporated in the Republic of Singapore)

for and on behalf of

GENTLE CARE PTE. LTD.

(Company Registration No.: 201625374Z)

(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

HEALTHWAY MEDICAL CORPORATION LIMITED

(Company Registration No.: 200708625C)

(Incorporated in the Republic of Singapore)

including all those owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror

- **OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**
- **CLOSE OF OFFER**
- **LEVEL OF ACCEPTANCES**

1. INTRODUCTION

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") refers to:

- (a) the offer announcement (the "**Offer Announcement**") dated 7 February 2017 (the "**Offer Announcement Date**") in connection with the voluntary conditional cash offer (the "**Offer**") by RHBSEC, for and on behalf of Gentle Care Pte. Ltd. (the "**Offeror**")¹, for all the issued and paid-up ordinary shares (the "**Shares**") (which shall, for the avoidance of doubt, include any Shares issued pursuant to the exercise of instruments convertible into, rights to subscribe for, and options in respect of, Shares, convertible securities or securities which carry voting rights during the offer period) in the capital of Healthway Medical Corporation Limited (the "**Company**"), including all the Shares owned, controlled or agreed to be

¹ The Offeror is a wholly-owned subsidiary of Valiant Leader Limited, and an indirect subsidiary of each of Tamsett Holdings Limited, Rickon Holdings Limited, Lippo China Resources Limited, Skyscraper Realty Limited, First Tower Corporation, Lippo Limited and Lippo Capital Limited.

acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offer Shares**");

- (b) the offer document dated 28 February 2017 (the "**Offer Document**") issued by RHBSEC, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 27 March 2017 issued by RHBSEC, for and on behalf of the Offeror, in relation to the extension of the closing date of the Offer from 5.30 p.m. (Singapore time) on 28 March 2017 to 5.30 p.m. (Singapore time) on 2 May 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (d) the announcement dated 23 April 2017 issued by RHBSEC, for and on behalf of the Offeror, that RHBSEC has, for and on behalf of the Offeror, on 23 April 2017 despatched (i) the formal offer letter containing the terms and conditions of the offer (the "**T2 CN B Notes Offer**") to acquire the second tranche of convertible notes ("**T2 CN B**"), (ii) the Form of Acceptance and Transfer in respect of the T2 CN B Notes Offer and (iii) the notification letter and form of transfer annexed thereto, which form part of the T2 CN B Notes Offer Letter, to GW Active Limited ("**GW Active**") or such other transferee(s) (the "**Noteholder(s)**") pursuant to a valid transfer of the T2 CN B by GW Active; and
- (e) the announcement dated 25 April 2017 (the "**MGO Announcement**") issued by RHBSEC, for and on behalf of the Offeror, in relation to the conversion of the Offer to a mandatory conditional cash offer ("**MGO**"), the extension of the closing date of the Offer from 5.30 p.m. (Singapore time) on 2 May 2017 to 5.30 p.m. (Singapore time) on 12 May 2017 (the "**Final Closing Date**") and the declaration by the Offeror that it does not intend to extend the Offer beyond the Final Closing Date.

Pursuant to the MGO Announcement, all references to "Offer" and the "T2 CN B Notes Offer" in this announcement shall be taken to refer to the MGO.

All capitalised terms used and not defined herein shall have the same meanings given to them in the MGO Announcement, unless otherwise expressly stated or the context otherwise requires.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Acceptance Condition.

As stated in the Offer Document and the MGO Announcement, the Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and any parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer (including any voting rights attributable to Shares issued or to be issued pursuant to the valid conversion of the Convertible Notes prior to the close of the Offer) (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company. For the purposes of this Announcement, the **“maximum potential issued share capital of the Company”** means the total number of Shares which would be in issue had all the outstanding T2 CN B which are convertible prior to the close of the Offer been validly converted as at the date of such declaration.

Save for the Acceptance Condition, the Offer is not subject to any other condition.

2.2 Offer Becomes Unconditional in All Respects

RHBSEC wishes to announce, for and on behalf of the Offeror, that, as at 5.30 p.m. (Singapore time) on 12 May 2017, the Offeror has received valid acceptances (which have not been withdrawn) of the Offer in respect of 381,819,281 Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), results in the Offeror and parties acting or presumed to be acting in concert with the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer (including any voting rights attributable to Shares issued or to be issued pursuant to the conversion of the T2 CN B where such conversion rights have been validly exercised by the respective noteholder(s) by the Final Closing Date)².

THE ACCEPTANCE CONDITION HAS THEREFORE BEEN SATISFIED AND THE OFFER IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. CLOSE OF THE OFFER

RHBSEC wishes to announce, for and on behalf of the Offeror, that the Offer has closed at **5.30 p.m. (Singapore time) on 12 May 2017.**

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

² In this Announcement, the issued share capital of the Company as at the close of the Offer is based on 3,199,004,867 Shares as no further conversion rights in respect of the outstanding T2 CN B have been validly exercised by the Final Closing Date.

4. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

Pursuant to Rule 28.1 of the Code, RHBSEC wishes to announce, for and on behalf of the Offeror, that, in respect of the Offer:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) amounting to 381,819,281 Shares, representing approximately 11.94% of the total number of issued Shares of the Company as at the close of the Offer² and 8.43% of the maximum potential issued share capital of the Company³, and this includes acceptances received from parties acting or presumed to be acting in concert with the Offeror, amounting in aggregate to 23,700,000 Shares representing approximately 0.74% of the total number of issued Shares as at the close of the Offer² and 0.52% of the maximum potential issued share capital of the Company³.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror owned or controlled an aggregate of 276,676,200 Shares, representing approximately 8.65% of the total number of issued Shares of the Company as at the close of the Offer² and 6.11% of the maximum potential issued share capital of the Company³; and
- (ii) parties acting or presumed to be acting in concert with the Offeror collectively owned or controlled an aggregate of 177,062,538 Shares, representing approximately 5.53% of the total number of issued Shares of the Company as at the close of the Offer² and 3.91% of the maximum potential issued share capital of the Company³.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date, save for the acquisition by the Offeror of an aggregate of 484,926,091 Shares, representing approximately 15.16% of the total number of issued Shares of the Company as at the close of the Offer² and 10.71% of the maximum potential issued share capital of the Company³, and save as set out in paragraph 4(d) of this Announcement, the Offeror and parties acting or presumed to be acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).
- (d) **Shares issued pursuant to the conversion of T2 CN B by the Offeror.** As stated in the MGO Announcement, on 25 April 2017, pursuant to the conversion by the Offeror of S\$15 million in principal amount of T2 CN B (which it had acquired from GW Active pursuant to the sale and purchase agreement entered into by the Offeror and GW Active on 23 April 2017) (the “Offeror Conversion”), 443,262,411 new Shares were issued to the Offeror,

³ “maximum potential issued share capital of the Company” means the 4,528,792,101 Shares which would be in issue had all the outstanding T2 CN B which are convertible prior to the Final Closing Date been validly converted as at the date of this Announcement.

representing approximately 13.86% of total number of issued Shares of the Company as at the close of the Offer² and 9.79% of the maximum potential issued share capital of the Company³.

- (e) **Resultant Shareholdings/Aggregate Shareholdings.** Accordingly, as at 5.30 p.m. (Singapore time) on the Final Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with it; and (b) valid acceptances to the Offer, amount to an aggregate of 1,740,046,521 Shares, representing approximately 54.39% of the total number of issued Shares of the Company as at the close of the Offer² and 38.42% of the maximum potential issued share capital of the Company³.

RHBSEC wishes to announce, for and on behalf of the Offeror, that in respect of the T2 CN B Notes Offer:

- (A) **Acceptances of the T2 CN B Notes Offer.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has not received any acceptances in respect of the T2 CN B Notes Offer.
- (B) **T2 CN B held on or before the Offer Announcement Date.** As at the Offer Announcement Date, as the T2 CN B was not issued, the Offeror and parties acting or presumed to be acting in concert with the Offeror did not own or control any T2 CN B.
- (C) **T2 CN B acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the T2 CN B Notes Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date, save for the acquisition by the Offeror of an aggregate of S\$15 million in principal amount of T2 CN B, representing 25% of the total value of T2 CN B of the Company, which has been converted into the 443,262,411 Shares pursuant to the Offeror Conversion, the Offeror and parties acting or presumed to be acting in concert with it have not acquired or agreed to acquire any T2 CN B.
- (D) **Aggregate holdings of T2 CN B.** Accordingly, as at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror and parties acting or presumed to be acting in concert with it do not own, control nor have agreed to acquire any T2 CN B.

5. SETTLEMENT FOR THE OFFER

Settlement of the consideration for the Offer in respect of all Offer Shares validly tendered in acceptance of the Offer on or before the Final Closing Date is expected to be made on or before 23 May 2017.

Please refer to paragraph 1 of Appendix IV of the Offer Document for further details on settlement of the consideration for the Offer.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of
GENTLE CARE PTE. LTD.

12 May 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

RHB Securities Singapore Pte. Ltd.
Tel: (65) 6232 3696

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor RHBSEC undertakes any obligation to update publicly or revise any forward-looking statements.