



**Press Release**

**For immediate release**

## **OUE HEALTHCARE LAUNCHES CONDITIONAL EXIT OFFER FOR THE PROPOSED VOLUNTARY DELISTING OF HEALTHWAY MEDICAL CORPORATION**

- Milestone step for OUE Healthcare in building a regional healthcare ecosystem, anchored on Singapore's high standards of medical excellence
- Potential synergies between OUE Healthcare and Healthway Medical Corporation with opportunities on cost savings through streamlining of operations and economies of scale
- Unique opportunity for OUE Healthcare to tap into the growing Singapore healthcare market
- Exit Offer is conditional on Healthway Medical Corporation obtaining shareholders' approval for the voluntary delisting and certain proposed amendments to its constitution, as well as the Offeror, together with parties acting in concert with it, holding more than 50% of Healthway Medical Corporation's shares as at the close of the Exit Offer

**Singapore, 3 July 2023** — OUE Healthcare Limited (“**OUEH**”) today announced together with Healthway Medical Corporation Limited (“**HMC**”) that OUEH Investments Pte. Ltd. (the “**Offeror**”), a wholly owned subsidiary of OUEH, presented a formal proposal (the “**Delisting Proposal**”) to seek the voluntary delisting (the “**Delisting**”) of HMC from the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalyst.

Under the Delisting Proposal, Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) will make, for and on behalf of the Offeror, a conditional exit offer (the “**Exit Offer**”) at S\$0.048 per Offer Share in cash, to acquire all the issued ordinary shares (the “**Shares**”) in the capital of HMC, other than those already owned, controlled, or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the “**Offeror Concert Party Group**”) as at the date of the Exit Offer (the “**Offer Shares**”). As at today, based on the latest information available to the Offeror, the Offeror Concert Party Group holds approximately 42.28% of the total number of issued Shares in HMC.

Assuming full acceptance under the Exit Offer, other than the Shares held by GW Active Limited (“**Gateway**”) <sup>1</sup>, the maximum number of Offer Shares to be acquired by the Offeror will be 1,376,876,184 Offer Shares, representing approximately 30.36% of the total number of issued Shares. This translates into a total consideration of up to approximately S\$66.1 million.

### **Milestone Step To Build A Regional Healthcare Ecosystem**

OUEH’s current regional healthcare ecosystem comprises a respiratory and cardiothoracic specialist group with 11 specialist doctors and two cardiothoracic surgeons in Singapore, two operating hospitals and one hospital under development in China, three hospitals, two medical towers and three primary care clinics in Myanmar, as well as a controlling stake in First Real Estate Investment Trust.

HMC is a respected medical group with over 30 years of experience in Singapore healthcare. With over 100 clinics and medical centres in its network, HMC provides a comprehensive spectrum of services covering primary care, secondary care and ancillary care, which includes general practitioners and family medicine clinics, health screening, specialists, dental services and allied healthcare services.

---

<sup>1</sup> The Offeror has received an irrevocable undertaking from Gateway not to accept the Exit Offer in respect of all the Shares held by Gateway (the “**Relevant Shares**”) and to vote all of the Relevant Shares in favour of the Proposed Offeree Resolutions (as defined below) at the extraordinary general meeting of HMC to be convened. Gateway holds an aggregate of 1,241,134,751 Shares (representing approximately 27.36% of the total number of issued Shares as at the date of this press release). Gateway is not regarded to be a member of the Offeror Concert Party Group.

Chairman of OUEH, Mr Lee Yi Shyan said, ***“The Exit Offer is a milestone step for OUEH in our journey to build an integrated and seamless regional healthcare ecosystem centred on Singapore’s renowned medical excellence.”***

### **Harness Potential Synergies Between OUEH and HMC**

The enlarged OUEH group will serve as a collaborative regional platform for all of OUEH’s healthcare business verticals to grow, develop and scale their businesses in the region, including HMC. OUEH will also be well-positioned to provide a comprehensive spectrum of healthcare services across preventive, interventive, diagnostics, treatment, aftercare and other ancillary healthcare services.

In addition, the Exit Offer will provide opportunities on cost savings through streamlining of operations and economies of scale.

### **Unique Opportunity To Tap Into Singapore’s Growing Healthcare Market**

The Exit Offer will also enable OUEH to tap into the growing Singapore healthcare market, including the Healthier SG Initiative whereby the nation is moving towards a patient-centred preventive healthcare model following the COVID-19 pandemic. The national shift towards preventive care from reactive care will also drive healthcare innovations that will translate into new business opportunities for private healthcare players.

Chief Executive Officer of OUEH, Mr Yet Kum Meng said, ***“The Exit Offer is complementary to and synergistic with OUEH’s existing healthcare businesses in the region. HMC can leverage on OUEH’s regional ecosystem for growth opportunities whilst OUEH can integrate with HMC’s network to tap into the growing Singapore healthcare market.”***

## **Conditions & Minimum Acceptance Condition**

The Exit Offer and the Delisting are conditional upon HMC having obtained its shareholders' approval for the Delisting and certain proposed amendments to the constitution of HMC at an extraordinary general meeting to be convened (the "**Proposed Offeree Resolutions**"). The Delisting will also be conditional upon SGX-ST agreeing to the application by HMC to delist from the Official List of the SGX-ST.

The Exit Offer and the Delisting will be conditional upon the Offeror having received, by close of the Exit Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of Exit Offer (the "**Minimum Acceptance Condition**").

In the event the Proposed Offeree Resolutions are not approved at the extraordinary general meeting and/or the Minimum Acceptance Condition is not met, the Exit Offer will lapse and the Company will remain listed on the Official List of the SGX-ST.

OCBC Bank has been appointed as the sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer.

- End-

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Joint Announcement dated 3 July 2023 issued by HMC and the Offeror.*

## **About OUE Healthcare**

OUE Healthcare is a subsidiary company of OUE Limited. OUE Healthcare is a regional healthcare group that are focused on building a regional healthcare ecosystem.

Currently, OUE Healthcare owns, operates, and invests in quality healthcare businesses in high-growth markets including operating and managing a respiratory and cardiothoracic specialist group in Singapore, operating a hospital in Wuxi, China, and jointly developing and operating two hospitals in China with China Merchants Group, as well as jointly operating and managing Myanmar's leading private hospital group. OUE Healthcare is also the largest unitholder of First Real Estate Investment Trust, Singapore's first listed healthcare real estate investment trust, holding a direct stake of about 33%; and also holds a 40% stake of its manager, First REIT Management Limited.

OUE Healthcare continually seeks to grow its healthcare businesses in Asia via its three-pronged strategy comprising strategic partnerships, asset-light business model and regional expansion.

OUE Healthcare is a Singapore-incorporated company and has been listed on the Catalist of the SGX-ST since 8 July 2013.

### **About Healthway Medical Corporation**

Healthway Medical Corporation is a Singapore-incorporated company and has been listed on the Catalist of the SGX-ST since 4 July 2008. Healthway Medical Corporation is a private healthcare provider, with networks of clinics and medical centres in Singapore. Healthway Medical Corporation offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services.

**For further information, please contact:**

**OUE Healthcare Limited**

Shirley Wong

Email: [shirley.wong@ouehealthcare.com](mailto:shirley.wong@ouehealthcare.com)

**Citigate Dewe Rogerson Singapore**

Chia Hui Kheng / Jass Lim

Email: [huikheng.chia@citigatedewerogerson.com](mailto:huikheng.chia@citigatedewerogerson.com) /  
[jass.lim@citigatedewerogerson.com](mailto:jass.lim@citigatedewerogerson.com)

**Responsibility Statement**

Each of the OUEH Directors and the Offeror Directors (including any who may have delegated supervision of this Press Release) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to HMC and any opinion expressed by HMC) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Press Release misleading and they hereby collectively and individually accept full responsibility.

Where information in this Press Release has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the OUEH Directors and the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Press Release in its proper form and context.

*All statements other than statements of historical facts included in this Press Release 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 and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect OUEH’s and/or 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 of OUEH and/or HMC should not place undue reliance on such forward-looking statements. Neither OUEH, the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

---

*This press release has been reviewed by OUEH’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of the press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).