

PRE-CONDITIONAL VOLUNTARY CASH OFFER

by



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200207389D)

for and on behalf of

RSP TOPCO PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201838939E)

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

RSP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201616770M)

PRE-CONDITIONAL VOLUNTARY CASH OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 **The Offer.** PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") wishes to announce, for and on behalf of RSP TopCo Pte. Ltd. (the "**Offeror**"), that subject to and contingent upon the satisfaction of the pre-conditions as set out in paragraph 2.1 of this Announcement (the "**Pre-Conditions**"), the Offeror intends to make a voluntary general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**" or the "**Offer Shares**") in the capital of RSP Holdings Limited (the "**Company**").

The Offer will not be made unless and until the Pre-Conditions have been satisfied, on or before 5.00 p.m. on 31 March 2019 or such other date as the Offeror and Thomson Medical Group Limited ("TMG**") may determine in consultation with the Securities Industry Council of Singapore (the "**SIC**") (the "**Long-Stop Date**").**

Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when such Pre-Conditions are satisfied.

Shareholders of the Company (the "Shareholders**") should exercise caution and seek appropriate independent advice when dealing in the Shares.**

- 1.2 **Holdings of the Offeror.** As at the date of this Announcement (the "**Pre-Conditional Offer Announcement Date**"), the Offeror does not own any Shares.

2. PRE-CONDITIONS TO THE MAKING OF THE OFFER

- 2.1 **Pre-Conditions.** The making of the Offer to the Shareholders will be subject to and contingent upon the satisfaction of the following Pre-Conditions:

2.1.1 the completion of the distribution of the Shares to the entitled shareholders of TMG pursuant to the Proposed Distribution (as defined below) (the "**Completion Condition**"); and

2.1.2 the Completion Condition being fulfilled by the Long-Stop Date.

2.2 **SIC Confirmation.** The SIC has confirmed that it has no objections to the Pre-Conditions.

In accordance with paragraph 5(d) of the Note on Rule 15.1 of the Singapore Code on Takeovers and Mergers (the "**Code**"), the Pre-Conditions shall not be relied upon to cause the Offer to lapse unless (a) the Offeror has demonstrated reasonable efforts to fulfil the Pre-Conditions within the time period specified; and (b) the circumstances that give rise to the right to rely upon the Pre-Conditions are material in the context of the proposed transaction.

2.3 **Formal Offer Announcement.** If and when all the Pre-Conditions are satisfied, PPCF, for and on behalf of the Offeror, will announce a firm intention on the part of the Offeror to make the Offer (the "**Formal Offer Announcement**").

However, in the event the Pre-Conditions are not satisfied on or before the Long-Stop Date, the Offer will not be made and PPCF will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.

3. THE OFFER

Principal Terms of the Offer. Subject to and contingent upon the satisfaction of the Pre-Conditions on or before the Long-Stop Date, the Offeror will make the Offer for all the Offer Shares on the following bases:

(a) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.006006 in cash (the "Offer Price**").**

The Offer, if and when made, will be unconditional in all respects.

Payment of the aggregate Offer Price to each Shareholder in respect of his acceptance of the Offer will be rounded down to the nearest cent.

(b) **Offer Shares.** The Offer will be extended to all the Shares in accordance with Section 139 of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**") and Rule 15 of the Code and subject to the terms and conditions of the Offer to be set out in the formal offer document to be posted to the Shareholders (the "**Offer Document**"). As at the Pre-Conditional Offer Announcement Date, the issued and paid-up share capital of the Company is S\$1 comprising one (1) Share. On completion of the proposed distribution *in specie* of the Real Estate Business (as defined below) to shareholders of TMG by way of capital reduction (the "**Proposed Distribution**"), the number of issued Shares will increase to 26,063,895,035 Shares pursuant to the Proposed Distribution for distribution to the Shareholders. For the avoidance of doubt, the Offer will be extended to all such Shares. Accordingly, the Offer Price values the Company at S\$156.5 million.

(c) **No Encumbrances.** The Offer Shares are to be acquired:

- (i) fully paid;
- (ii) free from any claim, charge, easement, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, security, trust arrangement, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of completion of the Proposed Distribution (the "**Completion Date**"), and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") (if any) which falls on or after the Completion Date.

In the event of any such Distributions being declared, paid or made on or after the Completion Date by the Company, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distributions.

- (d) **Further details.** Further details on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

4. INFORMATION ON THE OFFEROR AND THE COMPANY

4.1 The Offeror.

- (a) The Offeror is a company incorporated in Singapore on 16 November 2018 and its sole shareholder is Mr Lim Eng Hock. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except for matters in connection with making the Offer.
- (b) As at the Pre-Conditional Offer Announcement Date:
 - (i) the issued share capital of the Offeror is S\$100,000 comprising 100,000 issued and paid-up ordinary shares. All the issued shares are held by Mr Lim Eng Hock; and
 - (ii) the directors of the Offeror are Mr Lim Eng Hock and Ms Lim Hong Lian.

4.2 The Company.

Based on publicly available information, the Company is:

- (a) a multidisciplinary real estate company with businesses in design and engineering and hospitality (the "**Real Estate Business**");
- (b) headquartered in Singapore with offices in China, India, Malaysia, the United Arab Emirates, Vietnam and the United Kingdom (the "**Group**"); and
- (c) as at the date of this Announcement, a wholly-owned subsidiary of TMG, a company incorporated in Singapore that is (i) listed on the Main Board of the Singapore

Exchange Securities Trading Limited (the "**SGX-ST**") and (ii) whose business profile comprises both the healthcare business (the "**Healthcare Business**") and the Real Estate Business.

5. RATIONALE FOR THE ACQUISITION AND OFFEROR'S INTENTIONS FOR THE COMPANY

- 5.1 **Rationale.** As stated in TMG's circular to its shareholders dated 28 February 2018, following the completion of a very substantial acquisition of Thomson Medical Pte. Ltd. and TMC Life Sciences Berhad, TMG's focus is to develop and grow its Healthcare Business and that it will divest its Real Estate Business.

Based on publicly available information on TMG on the SGX-ST, TMG had issued a circular (the "**Circular**") dated 12 November 2018 in relation to the (i) Proposed Distribution; and (ii) proposed further capital reduction to write off accumulated losses (the "**Proposed Further Capital Reduction**"). The Proposed Distribution and the Proposed Further Capital Reduction were approved by shareholders of TMG at the extraordinary general meeting of TMG held on 4 December 2018. The reduction in capital under the Proposed Distribution and the Proposed Further Capital Reduction were subsequently approved by the High Court of the Republic of Singapore on 27 December 2018.

As stated in the Circular, following the completion of the Proposed Distribution and the Proposed Further Capital Reduction, the Company will be a public Singapore company whose shares are not quoted on the Official List of the SGX-ST, any securities exchange or any regulated markets. In order to provide flexibility for Shareholders who do not wish to hold shares in an unlisted company and pursuant to the requirement from the SGX-ST, a fair and reasonable exit alternative in the form of cash is to be provided to the Shareholders so that they may choose to receive cash in consideration for their Shares following the Proposed Distribution by way of capital reduction (the "**Cash Alternative**").

Subject to and contingent upon the satisfaction of the Pre-Conditions set out in paragraph 2.1 above, the Offeror is making the Offer to the Shareholders as a Cash Alternative to the Shareholders.

- 5.2 **Offeror's Intentions in relation to the Company.** The Offeror currently has no intention to introduce any major changes to the existing business of the Company, the employment of the employees of the Group, or to re-deploy any of the fixed assets of the Company, other than in the ordinary course of business.

Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror.

Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Group, which will help the Offeror determine the optimal business strategy for the Company.

6. IRREVOCABLE UNDERTAKINGS

- 6.1 **Irrevocable Undertakings.** As at the Pre-Conditional Offer Announcement Date, Mr Lim Eng Hock owns (directly and indirectly) 23,182,771,427 shares in TMG ("**TMG Shares**") representing approximately 88.91% of the issued and paid-up share capital of TMG. The

holdings of shares and warrants of the LEH Concert Party Group (as defined in **Appendix I**) in TMG as at the Pre-Conditional Offer Announcement Date, is set out in **Appendix I**. Each member of the LEH Concert Party Group has irrevocably undertaken to the Offeror (such undertakings, the "**Irrevocable No Payment Undertakings**") as follows:

- (a) to accept the Offer in respect of all their issued Shares held as at the date of the Offer and all issued Shares which they may acquire on or after the date of their respective Irrevocable No Payment Undertakings whether by way of purchase or otherwise;
- (b) to waive their right under Rule 30 of the Code to receive any cash settlement or payment for their acceptance of the Offer in consideration of the Loan Arrangement (as defined below); and
- (c) not, whether directly or indirectly, through their nominees or otherwise, to acquire or enter into any arrangement or contract to acquire any Share or interest in Shares from the date of their respective Irrevocable No Payment Undertakings up to the date of the completion of the Offer, at a price higher than the Offer Price.

According to the terms of the Irrevocable No Payment Undertakings, the Irrevocable No Payment Undertakings shall lapse if:

- (i) the Pre-Conditions have not been satisfied on or before 5.00 pm on the Long-Stop Date;
- (ii) the Offer is not made (by the posting of the Offer Document) by the time permitted under the Code; or
- (iii) for whatever reason, other than as a result of a breach by the relevant member of the LEH Concert Party Group of any of its obligations set forth in the Irrevocable No Payment Undertakings, the Offer is withdrawn, lapses or closes.

6.2 **Loan Arrangement.** In connection with the Irrevocable No Payment Undertakings provided by the LEH Concert Party Group members, they will, without prejudice to the fact that the Offer is a cash-only offer, instead of receiving the cash consideration which would be payable pursuant to the Offer, treat such amounts payable to them as interest-free loans by them to the Offeror (the "**Loan Arrangement**").

6.3 **SIC Confirmation.** SIC has confirmed that the Irrevocable No Payment Undertakings and the Loan Arrangement do not constitute special deals for the purposes of the Code. In addition, SIC has ruled that in view of the Loan Arrangement, the confirmation of financial resources required by the Offeror to implement the Offer would be limited to that required to satisfy acceptances from the Shareholders (after the Proposed Distribution) other than members of the LEH Concert Party Group.

7. **COMPULSORY ACQUISITION**

7.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), if the Offeror acquires not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Offer Price.

- 7.2 **Offeror's Intentions.** The Offeror intends to make the Company its wholly-owned subsidiary. Accordingly, the Offeror, when entitled, intends to exercise its right of compulsory acquisition.
- 7.3 Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. **Dissenting Shareholders who wish to exercise such right, if applicable, are advised to seek their own independent legal and financial advice.**

8. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

- 8.1 **Holdings of Company Securities.** As at the Pre-Conditional Offer Announcement Date, the Offeror does not own any Shares.
- 8.2 **No Other Holdings and Dealings.** As at the Pre-Conditional Offer Announcement Date and based on the latest information available to the Offeror, none of (i) the Offeror; or (ii) any party acting in concert with the Offeror:
- (a) owns, controls or has agreed (other than pursuant to the Irrevocable No Payment Undertakings) to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); or
 - (b) has dealt for value in any Company Securities during the three (3)-month period immediately preceding the Pre-Conditional Offer Announcement Date.
- 8.3 **No Undertakings.** Save for the Irrevocable No Payment Undertakings, as at the Pre-Conditional Offer Announcement Date and based on the latest information available to the Offeror, none of (i) the Offeror or (ii) any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.
- 8.4 **No Material Arrangements.** As at the Pre-Conditional Offer Announcement Date and based on the latest information available to the Offeror, none of (i) the Offeror or (ii) any party acting in concert with the Offeror has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer, save for the Irrevocable No Payment Undertakings.
- 8.5 **Other Arrangements.** As at the Pre-Conditional Offer Announcement Date and based on the latest information available to the Offeror, none of (i) the Offeror or (ii) any party acting in concert with the Offeror has:
- (a) granted any security interest relating to the Company Securities to another person, whether through a charge, pledge or otherwise;
 - (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
 - (c) lent any Company Securities to another person.

8.6 **Derivatives.** All references to "**derivative**" shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities.

8.7 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

9. THE OFFER DOCUMENT

Despatch of the Offer Document. If and when the Offer is made, further information on the Offer will be set out in the Offer Document, which will contain the terms and conditions of the Offer and will enclose the appropriate form of acceptance.

10. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer (if and when made) will be made solely by the Offer Document and the relevant form of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer (if and when made) is open to all Shareholders holding the Shares, including those to whom the Offer Document and relevant form of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable

requirements.

11. ACCESS TO INFORMATION ON THE COMPANY AND THE OFFER

Following the completion of the Proposed Distribution, the Company will cease to be a subsidiary of TMG and will not be using the SGXNET system. All information relating to the Company and all documents and announcements relating to the Offer following the Formal Offer Announcement would be made available only through the Company's corporate website at www.rsph.sg. Shareholders should refer to the Company's corporate website for information.

12. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The directors of the Offeror (the "**Directors**") (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

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

Issued by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

for and on behalf of

RSP TOPCO PTE. LTD.

29 January 2019

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 "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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 PPCF and the Offeror do not undertake any obligation to update publicly or revise any forward-looking statements.

Appendix I

Shareholding and warrant-holding interests of the LEH Concert Party Group⁽¹⁾ in TMG as at the Pre-Conditional Offer Announcement Date

Name	Shareholdings (No. of TMG Shares)	Percentage based on issued TMG Shares as at the date hereof ⁽²⁾ (%)	Warrant- holdings (No. of Bonus Warrants)	Warrant- holdings (No. of Piggyback Warrants)
Lim Eng Hock ⁽³⁾	21,333,333,334	81.82	Nil	Nil
Jovina Investments Limited ⁽⁴⁾	967,311,317	3.71	1,934,622,634	Nil
Bellton International Limited ⁽⁴⁾	586,347,894	2.25	1,172,695,788	Nil
Garville Pte Ltd ^{(4), (5)}	295,778,882	1.13	591,557,764	Nil
Total⁽⁶⁾	23,182,771,427	88.91	3,698,876,186	Nil

Notes:

- (1) **"LEH Concert Party Group"** means Mr Lim Eng Hock, Jovina Investments Limited, Bellton International Limited, Garville Pte Ltd and Garville (Hong Kong) Limited. For the avoidance of doubt, the LEH Concert Party Group does not include Tunku Ismail Idris Sultan Ibrahim Ismail (who had been previously ruled to be acting in concert with Mr Lim Eng Hock in relation to TMG). Tunku Ismail Idris Sultan Ibrahim Ismail will not be making the Offer and Mr Lim Eng Hock acts independently of Tunku Ismail Idris Sultan Ibrahim Ismail. Based on publicly available information, Tunku Ismail Idris Sultan Ibrahim Ismail holds 556,466,755 TMG Shares representing approximately 2.13% of the issued and paid-up share capital of TMG.
- (2) The issued share capital of TMG as at the date hereof comprises 26,073,310,745 TMG Shares.
- (3) This comprises only Mr Lim Eng Hock's direct interests in the TMG Shares and warrants.
- (4) Mr Lim Eng Hock is deemed interested in the TMG Shares and warrants held by Jovina Investments Limited, Bellton International Limited, Garville Pte Ltd and Garville (Hong Kong) Limited by virtue of Section 4 of the SFA.
- (5) Garville Pte Ltd directly owns 111,930,588 TMG Shares and 223,861,176 warrants is deemed interested in the 183,848,294 TMG Shares and 367,696,588 warrants held by Garville (Hong Kong) Limited by virtue of Section 4 of the SFA.
- (6) This comprises Mr Lim Eng Hock's direct and deemed interests in the TMG Shares and warrants.