

Pricing Supplement



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

S\$500,000,000
Multicurrency Debt Issuance Programme

SERIES NO: 002
TRANCHE NO: 001

S\$175,000,000 4.05 per cent. Notes Due 2025
Issue Price: 100 per cent.

DBS Bank Ltd.
Maybank Kim Eng Securities Pte. Ltd.
Standard Chartered Bank (Singapore) Limited

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

The date of this Pricing Supplement is 22 January 2020.

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 28 June 2019 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$500,000,000 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, prepayment fee, redemption premium or break cost 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, Chapter 134 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, prepayment fee, redemption premium or break cost 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 30 September 2019.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

PRIIPs REGULATION - 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), 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 Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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.

Thomson Medical Group Limited

Signed: 
Director

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

1. Series No.: 002
2. Tranche No.: 001
3. Currency: Singapore Dollars
4. Principal Amount of Series: S\$175,000,000
5. Principal Amount of Tranche: S\$175,000,000
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: 28 January 2020
9. Redemption Amount (including early redemption): Denomination Amount
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: 28 January 2020
12. Security: The obligations of the Issuer to pay any sum which is payable by it under the Notes are secured by a charge over interest service reserve accounts opened and maintained by the Issuer with Malayan Banking Berhad, Singapore Branch and into which moneys in an amount not less than S\$3,580,000.00 (which is approximately equal to six months' interest payable on the Notes) are deposited and maintained in accordance with an Account Charge entered into or to be entered into between (1) the Issuer and (2) DB International Trust (Singapore) Limited as security trustee.
13. **Fixed Rate Note**
 - (a) Maturity Date: 28 January 2025
 - (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 28 January and 28 July in each year, commencing on 28 July 2020
(d)	Initial Broken Amount:	Not Applicable
(e)	Final Broken Amount:	Not Applicable
(f)	Interest Rate:	4.05 per cent. per annum
14.	Floating Rate Note	Not Applicable
15.	Variable Rate Note	Not Applicable
16.	Hybrid Note	Not Applicable
17.	Zero Coupon Note	Not Applicable
18.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No Not Applicable
19.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No Not Applicable
20.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No Not Applicable
21.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No Not Applicable
22.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No Not Applicable
23.	Redemption for Taxation Reasons: (Condition 6(f)):	Yes
24.	Redemption in the case of Minimal Outstanding Amount: (Condition 6(h)):	Yes
25.	Notes to be represented on issue by:	Bearer

		Permanent Global Security
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature:	No
27.	Applicable TEFRA exemption:	C Rules
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	SGXF89249654
30.	Common Code:	210978160
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Syndicated Issue
35.	The following Dealer(s) are Subscribing the Notes:	DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. and Standard Chartered Bank (Singapore) Limited
36.	Stabilising Manager(s) (if any):	Not Applicable
37.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
38.	Paying Agent:	Principal Paying Agent
39.	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
40.	Account Charge:	Applicable 28 January 2020
41.	Relevant Interest Service Reserve Account:	Applicable
42.	Relevant Account Bank:	Malayan Banking Berhad, Singapore Branch

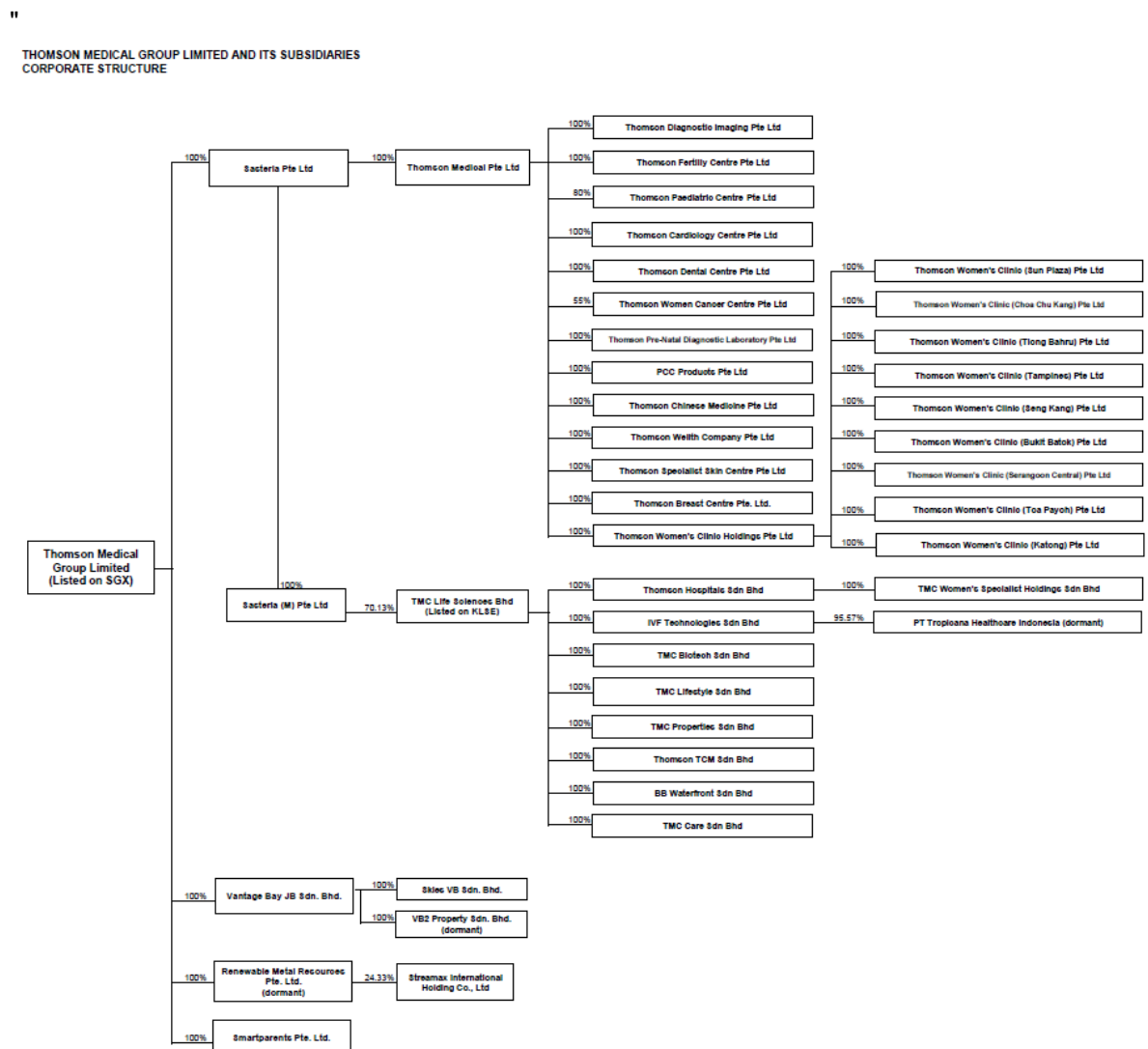
43. Use of Proceeds: The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the refinancing of certain existing loan facilities
44. Private Bank Rebate/Commission: Applicable. Private banking selling commission of 0.20 per cent. of the aggregate principal amount of the Notes allocated to private bank investors
45. Other terms: Please refer to the Appendix 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: Not Applicable

Appendix

- The section "Board of Directors" appearing on page 17 of the Information Memorandum shall be deleted in its entirety and substituted thereof for the following:

"Board of Directors : Ng Ser Miang
Wilson Sam
Heng Kim Chuan Freddie
Lim Wee Kiat
Ong Pang Liang
Lam Lee G"

- The section "Corporate Structure" appearing on page 107 of the Information Memorandum shall be deleted in its entirety and substituted thereof for the following:



- The section "(b) Experienced senior management team with proven track record" appearing on page 119 of the Information Memorandum shall be deleted in its entirety and substituted thereof for the following:

"(b) Experienced senior management team with proven track record

The senior management team of the Issuer, led by the directors, has extensive experience in the healthcare space in Singapore and Malaysia. 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 both Singapore and Malaysia comprise strong and highly experienced industry professionals and will be led by Dr Wong Chiang Yin. Dr Wong will be appointed the Group Chief Executive Officer and Executive Director of the Issuer with effect from 1 February 2020, following which Dr Wong will be part of the senior management team in Singapore.

The senior management team in Singapore and Malaysia currently comprises Mr Wilson Sam, Ms Mega Shuen, Mr Tan Zing Yuen, Ms Wan Nadiah Binti Wan Mohd Abdullah Yaakob, and Mr Wong Yu Chee. Please refer to the section entitled "Senior Management" on pages 131 and 132 of this Information Memorandum for further information on the senior management team."

4. The references to "Mr Quek Hong Sheng Roy" under the sub-section entitled "Directors" appearing on page 128 of the Information Memorandum shall be deleted in its entirety.
5. The write-up on "Mr Quek Hong Sheng Roy" under the sub-section entitled "Directors" appearing on pages 128 and 129 of the Information Memorandum shall be deleted in its entirety.
6. The references to "Mr Quek Hong Sheng Roy" under the sub-section entitled "Senior Management" appearing on page 131 of the Information Memorandum shall be deleted in its entirety.
7. The write-up on "Mr Quek Hong Sheng Roy" under the sub-section entitled "Senior Management" appearing on page 131 of the Information Memorandum shall be deleted in its entirety.
8. The following section titled "Recent Developments" shall be inserted at the end of the section titled "The Issuer" on page 132 of the Information Memorandum:

"9. RECENT DEVELOPMENTS

Issuance of Notes

On 18 July 2019, the Issuer issued S\$225 million 4.8% 3-year medium term notes due 2022 under the Programme that was established on 28 June 2019. The net proceeds arising from the issuance of the Notes (after deducting issue expenses) were used to finance the Group's existing borrowings. The Notes are secured by a charge over an interest service reserve account in which the Issuer maintains an interest reserve amount equivalent to six months' interest on the Notes.

Change in Directors and Management

Mr Quek Hong Sheng Roy stepped down as the Executive Director and Group Chief Executive Officer of the Issuer with effect from 16 September 2019 and remained as a Non-Executive Director until 31 December 2019 where he stepped down as Non-Executive Director of the Issuer.

The Board appointed Dr Wong Chiang Yin as special advisor to the Issuer on 6 September 2019. Dr Wong is a public health specialist. He is currently an Independent Director of RHT Health Trust (listed on the SGX-ST). He was previously the Executive Director and Group CEO of Cordlife Group Limited (listed on the SGX-ST), President of Thomson International and Executive Director of TMC Life Sciences Berhad (listed on the Bursa Malaysia). He was also the CEO and Executive Director of Hospital Division, Pantai Holdings Berhad. He is an elected Council Member of the Singapore Medical Association and was its President from 2006 to 2009. He is also an elected council member and Scribe of the Academy Medicine Singapore (AMS). He has held senior positions in the public sector, including Chief Operating Officer of Singapore General Hospital and Changi General Hospital and is also a part-time Senior Consultant with the Ministry of Health, Singapore. Dr Wong holds a MBBS and Masters of Medicine (Public Health) from the National University of Singapore and Masters of Business Administration (Finance) from the University of Leicester.

On 30 December 2019, the Board announced the appointment Dr Wong Chiang Yin as Group Chief Executive Officer and Executive Director of the Issuer. The appointment will take with effect from 1 February 2020.

Striking off of dormant subsidiaries

As announced on 21 November 2019, four indirect subsidiaries incorporated in Malaysia in which the Issuer has an effective 100% interest, namely VB1 Property Sdn Bhd, VB3 Property Sdn Bhd, VB4 Property Sdn Bhd and VB5 Property Sdn Bhd, have been struck off pursuant to Section 550 of the Malaysian Companies Act, 2016. These subsidiaries have been dormant since incorporation.

The striking off of these dormant subsidiaries is not expected to have any material impact on the earnings per share and net tangible assets of the Group for the financial year ending 30 June 2020.

Change of Financial Year End from 31 December to 30 June

As announced on 27 September 2019, the Issuer's financial year end shall be changed from 31 December to 30 June. Henceforth, the financial year of the Issuer will end on 30 June of each year. With the change of financial year, the next set of audited financial statements for the financial period ending 30 June 2020 will cover a period of 18 months from 1 January 2019 to 30 June 2020.

The Board of Directors' decision to change the financial year end was arrived at after taking into consideration the reporting requirements of the Issuer's subsidiaries in Singapore and Malaysia and management recommendations that the change would improve the Issuer's internal processes which will result in administrative and operational efficiencies.

Pursuant to Rules 705(1) and 705(2) of the Listing Manual of the SGX-ST, the Issuer intends to release the announcements of its financial results for the financial period commencing from 1 January 2019 to 30 June 2020 by the latest dates for release as set out in the table below:

Financial Period covered	Comparative financial period covered	Type of announcement	Latest date of release
1 October 2019 to 31 December 2019 (3 months period)	1 October 2018 to 31 December 2018 (3 months period)	Fourth quarter results	14 February 2020
1 January 2020 to 31 March 2020 (3 months period)	1 January 2019 to 31 March 2019 (3 months period)	Fifth quarter results	15 May 2020

months period)	months period)		
1 January 2019 to 30 June 2020 (18 months period)	1 January 2018 to 30 June 2019 (18 months period)	Full year results (18 months)	29 August 2020

In accordance with Rule 707(1) of the SGX-ST and the Companies Act, the Issuer will hold its next Annual General Meeting for the financial period from 1 January 2019 to 30 June 2020 on or before 31 October 2020."

9. The references to "Mr Quek Hong Sheng Roy" under paragraph 1 of the section "Information on Directors" of Appendix I appearing on page 177 shall be deleted in its entirety.