



HEALTHWAY MEDICAL CORPORATION LIMITED

(formerly known as Healthway Medical Services Pte. Ltd.)

(Company Registration No.: 200708625C)

(Incorporated in the Republic of Singapore on 16 May 2007)

HEALTHWAY MEDICAL CORPORATION LIMITED



Invitation in respect of 135,500,000 ordinary shares comprising 95,500,000 New Shares and 40,000,000 Vendor Shares as follows:

- 1,000,000 Offer Shares at \$0.36 for each Offer Share by way of public offer; and
- 134,500,000 Placement Shares at \$0.36 for each Placement Share by way of placement, payable in full on application.

Manager and Sponsor



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
(Company Registration No.: 200207389D)
(Incorporated in the Republic of Singapore)

Underwriter and Placement Agent



UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

OFFER DOCUMENT DATED 26 June 2008

(registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 26 June 2008)

This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s).

This offer is made in or accompanied by an offer document that has been registered by the Singapore Exchange Securities Trading Limited (the "Exchange") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority").

PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") has made an application to the Exchange for permission to deal in, and for quotation of, all the ordinary shares (the "Shares") in the capital of Healthway Medical Corporation Limited (the "Company") already issued (including the Vendor Shares) and the new Shares which are the subject of this Invitation (the "New Shares") on the Catalist. Acceptance of applications will be conditional upon the issue of the New Shares and permission being granted by the Exchange for the listing and quotation of all our existing issued Shares (including the Vendor Shares) and the New Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed. The dealing in and quotation of the Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Neither the Authority nor the Exchange has examined or approved the contents of this Offer Document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The Exchange does not normally review the application for admission but relies on the Sponsor confirming that the Company is suitable to be listed and complies with the Catalist Rules. Neither the Authority nor the Exchange has in any way considered the merits of the Shares being offered for investment.

The registration of this Offer Document by the Exchange does not imply that the SFA (as defined herein), or any other legal or regulatory requirements, or requirements under the Exchange's listing rules, have been complied with.

We have not lodged this Offer Document in any other jurisdiction.

Investing in our Shares involves risks which are described in the section entitled "RISK FACTORS" of this Offer Document.

After the expiration of six months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Document, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Document.



HEALTHWAY MEDICAL CORPORATION LIMITED

24 RAFFLES PLACE
#19-01 CLIFFORD CENTRE
SINGAPORE 048621

THE COMPANY

Healthway Medical Corporation Limited is one of Singapore's largest private outpatient medical service providers. It offers quality healthcare services across the medical value chain in family medicine, dentistry, paediatrics, orthopaedics, sports medicine, aesthetic medicine, TCM and healthcare benefits management. The Group operates 11 medical practice groups, comprising more than 80 clinics. Each medical practice group has an established brand presence and has its own medical specialisation, market positioning and service proposition. They include Healthway, Singapore Family Clinic, Silver Cross, Peace, Aaron, Universal, Singapore Baby & Child Clinic, Paediatric Centre, Island Orthopaedic, NeuGlow and Healthway TCM.



KEY INVESTMENT MERITS

The Group expects to benefit from the increase in demand for healthcare services, especially in the specialist and wellness fields.

This demand is driven by:

- A higher incidence of diseases of affluence such as diabetes, hypertension, heart disease, stroke and cancer.
- Singapore government's pro-family measure to promote parenthood will potentially increase demand for paediatric care.
- Singapore's aging population and increasing immigration.
- Approval by the Singapore government of the use of Medisave for private and public outpatient treatment of several chronic illnesses, and the introduction of means testing in public hospitals.
- Singapore's drive to position itself as a medical hub.

COMPETITIVE STRENGTHS

- Many of our practice groups have credible track records of over 10 years which give us a strong platform to grow the business locally and overseas.
- Our extensive and well-located network of over 80 clinics offers a comprehensive range of medical services.
- Collectively, our Executive Directors have over 30 years of experience in the healthcare industry and in corporate development.
- We are able to provide our corporate clients and insurance companies with healthcare benefits management plans (covering primary to tertiary healthcare) and third party administration, using our proprietary information system and extensive panel of affiliated clinics.

FINANCIAL HIGHLIGHTS (PROFORMA GROUP)

	FY2005 (\$mil)	FY2006 (\$mil)	FY2007 (\$mil)
Revenue	66.6	75.6	84.6
Profit before income tax	16.4	18.3	20.1
Profit for the year	13.0	14.3	16.6
EPS (S'pore cents)*	1.04	1.13	1.31
Net profit margin (%)	19.5	18.9	19.6

* Based on 1,259.5 million pre-invitation shares

FUTURE PLANS

We plan to develop our Group into a leading healthcare service provider in Singapore and Asia by:

- Expanding and enhancing integrated healthcare services
- Developing and enhancing medical service delivery platform
- Improving the quality of our medical services
- Developing our existing markets and enhancing our corporate positioning
- Expanding overseas