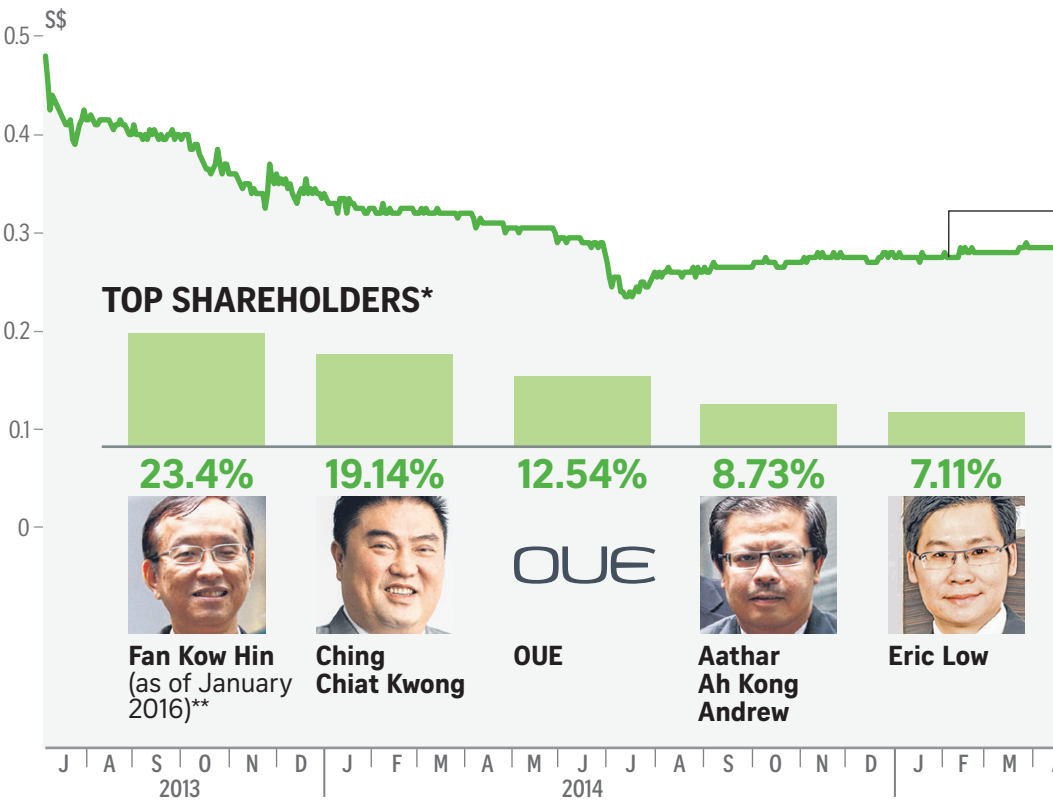


# Journey of a distressed stock

Shares of International Healthway Corp (IHC) are down 86% from their IPO price. Investors have taken notice and the board was replaced after a fiery extraordinary general meeting (EGM) on Jan 23.



**Feb 4**  
Issues \$50 million bonds due 2018 with 6 per cent coupon

**April 22**  
Issues \$50 million bonds due April 2017 with 7 per cent coupon

**May 17**  
Fan Kow Hin joins as group CEO

**May 30**  
Mr Fan redesignated CEO after CEO of four months abruptly quits

**June 19**  
IHC announces controversial scheme to take over Healthway Medical Corp in an all-share deal

**Sept 9**  
SGX advises trading caution; handful of individuals behind 60 per cent of volume since April

**Sept 21**  
Dr Jong Hee Sen starts paring his stake

**Sept 23**  
Eric Low See Ching picks up 6.13 per cent stake

**Sept 28**  
Ching Chiat Kwong picks up 5.95 per cent stake

NOTE:  
\*Stated shareholdings include both direct and deemed interest.  
\*\*Last year, Mr Fan disclosed a change in shareholding at Healthway Medical Corp months after the transaction took place, in possible breach of the Securities and Futures Act.

## 2016

**Jan 7**  
Mr Fan retires at age 60; Angeleca Lim appointed executive director

**May 3**  
IHC discloses that receivers had been appointed over three IHC units

**June 6**  
Auditor PwC issues disclaimer of opinion on IHC's financial statements, casting doubt on IHC's ability to continue as a going concern

**June 23**  
IHC financial controller steps down

**July 13**  
PwC resigns as auditor

**Aug 8**  
IHC terminates scheme to acquire Healthway Medical Corp

**Sept 2**  
Mr Low makes first attempt to requisition an EGM

**Sept 16**  
IHC discloses that receivers had been appointed over three Australian properties

**Dec 22**  
Dr Jong resigns amid shareholder tussle

## 2017

**Jan 13**  
Activist investor Quarz Capital Management sends open letter to IHC, says it has undisclosed <5% stake

**Jan 23**  
New shareholders and IHC board clash at EGM, four directors removed. OUE picks up 12.54% stake