

iKang Healthcare Group, Inc.  
Form SC 13D/A  
March 28, 2018

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D/A**

**Under Securities Exchange Act of 1934  
(Amendment No. 5)\***

**iKang Healthcare Group, Inc.**

(Name of Issuer)

**Class A Common Shares, par value US\$0.01 per share\*\***

(Title of Class of Securities)

**45174L108\*\*\***

(CUSIP Number)

**Mr. Lee Ligang Zhang**

**c/o iKang Healthcare Group, Inc.**

**B-6F Shima Tower, 92A Jianguo Road**

**Chaoyang District**

**Beijing 100022**

**People's Republic of China**

**+86 10 5320 6080**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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March 22, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

\*\* Not for trading, but only in connection with the registration of American Depositary Shares each representing 1/2 Class A Common Share.

\*\*\* This CUSIP applies to the American Depositary Shares, each representing 1/2 Class A Common Share.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 45174L108

13D/A

|   |  |  |
|---|--|--|
| 1   | Name of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (Entities Only)<br><b>Lee Ligang Zhang</b>  |  |
| 2   | Check the Appropriate Box if a Member of a Group   | (a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |
| 3   | SEC Use Only   |  |
| 4   | Source of Funds<br><b>OO</b>   |  |
| 5   | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>  |  |
| 6   | Citizenship or Place of Organization<br><b>People's Republic of China</b>  |  |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7  | Sole Voting Power<br><b>4,874,371</b>                        |
|   | 8  | Shared Voting Power<br><b>0</b>                              |
|   | 9  | Sole Dispositive Power<br><b>4,874,371</b>                   |
|   | 10   | Shared Dispositive Power<br><b>0</b>                         |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>4,874,371</b>   |  |
| 12  | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>   |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br><b>13.9%.<sup>2</sup> The voting power of the shares beneficially owned by the Reporting Person represents 34.9% of the total outstanding voting power of all Common Shares.</b> |  |
| 14  | Type of Reporting Person<br><b>IN</b>  |  |

1 Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc., which is wholly owned by Time Intelligent Finance Limited; (iv) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5; and (v) 500,000 Class A Common Shares issuable upon exercise of options held by Mr. Lee Ligang Zhang within 60 days of the date of this Amendment No. 5.

The rights of the holders of Class A and Class C Common Shares are identical, except with respect to voting and conversion rights. Each Class A Common Share will be entitled to one vote per share. Each Class C Common Share will be entitled to 15 votes per share and is convertible at any time into one Class A Common Share.

2 Percentage calculated based on (i) 33,572,694 Class A Common Shares (excluding Class A Common Shares issued to the depositary and reserved for exercise of options) and 805,100 Class C Common Shares outstanding as of February 28, 2018, and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. and 500,000 Class A Common Shares issuable upon exercise of options held by Mr. Lee Ligang Zhang, in each case, within 60 days of the date of this Amendment No. 5.



CUSIP No. 45174L108

13D/A

|   |   |  |
|---|---|--|
| 1   | Name of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (Entities Only)<br><b>Time Intelligent Finance Limited</b>   |  |
| 2   | Check the Appropriate Box if a Member of a Group  | (a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3   | SEC Use Only  |  |
| 4   | Source of Funds<br><b>OO</b>  |  |
| 5   | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>  |  |
| 6   | Citizenship or Place of Organization<br><b>British Virgin Islands</b>   |  |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7   | Sole Voting Power<br><b>0</b>                          |
|   | 8   | Shared Voting Power<br><b>4,374,371</b>                |
|   | 9   | Sole Dispositive Power<br><b>0</b>                     |
|   | 10  | Shared Dispositive Power<br><b>4,374,371</b>           |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>4,374,371</b>  |  |
| 12  | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>   |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br><b>12.7%.2 The voting power of the shares beneficially owned by the Reporting Person represents 34.2% of the total outstanding voting power of all Common Shares.</b> |  |
| 14  | Type of Reporting Person<br><b>CO</b>   |  |

1 Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (iv) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5. As Time Intelligent Finance Limited is wholly owned by Time Evergreen Company Limited, which in turn is wholly owned by TMF (Cayman) Ltd. as trustee of Zhang's Family Trust with Mr. Lee Ligang Zhang as settlor, Time Intelligent Finance Limited shares the voting and dispositive power of such 4,374,371 Common Shares with Time Evergreen Company Limited and TMF (Cayman) Ltd.

2 Percentage calculated based on (i) 33,572,694 Class A Common Shares (excluding Class A Common Shares issued to the depositary and reserved for exercise of options) and 805,100 Class C Common Shares outstanding as of February 28, 2018, and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5.

CUSIP No. 81783J 101

13D/A

|   |   |  |
|---|---|--|
| 1   | Name of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (Entities Only)<br><b>ShanghaiMed, Inc.</b>  |  |
| 2   | Check the Appropriate Box if a Member of a Group  | (a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3   | SEC Use Only  |  |
| 4   | Source of Funds<br><b>OO</b>  |  |
| 5   | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>  |  |
| 6   | Citizenship or Place of Organization<br><b>British Virgin Islands</b>   |  |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7   | Sole Voting Power<br><b>0</b>                          |
|   | 8   | Shared Voting Power<br><b>3,042,5501</b>               |
|   | 9   | Sole Dispositive Power<br><b>0</b>                     |
|   | 10  | Shared Dispositive Power<br><b>3,042,5501</b>          |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>3,042,5501</b>   |  |
| 12  | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>   |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br><b>8.8%2. The voting power of the shares beneficially owned by the Reporting Person represents 6.6% of the total outstanding voting power of all Common Shares.</b> |  |
| 14  | Type of Reporting Person<br><b>CO</b>   |  |

1 Consists of (i) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5. As ShanghaiMed, Inc. is wholly owned by Time Intelligent Finance Limited, it shares the voting and dispositive power of such 3,042,550 Common Shares with Time Intelligent Finance Limited, Time Evergreen Company Limited and TMF (Cayman) Ltd.

2 Percentage calculated based on (i) 33,572,694 Class A Common Shares (excluding Class A Common Shares issued to the depositary and reserved for exercise of options) and 805,100 Class C Common Shares outstanding as of February 28, 2018, and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5.

CUSIP No. 81783J 101

13D/A

|   |   |  |
|---|---|--|
| 1   | Name of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (Entities Only)<br><b>TMF (Cayman) Ltd. as the Trustee of Zhang s Family Trust</b>   |  |
| 2   | Check the Appropriate Box if a Member of a Group  | (a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |
| 3   | SEC Use Only  |  |
| 4   | Source of Funds<br><b>OO</b>  |  |
| 5   | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>   |  |
| 6   | Citizenship or Place of Organization<br><b>Cayman Islands</b>   |  |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7   | Sole Voting Power<br><b>0</b>                                |
|   | 8   | Shared Voting Power<br><b>4,374,371</b>                      |
|   | 9   | Sole Dispositive Power<br><b>0</b>                           |
|   | 10  | Shared Dispositive Power<br><b>4,374,371</b>                 |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>4,374,371</b>  |  |
| 12  | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>  |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br><b>12.7%.2 The voting power of the shares beneficially owned by the Reporting Person represents 34.2% of the total outstanding voting power of all Common Shares.</b> |  |
| 14  | Type of Reporting Person<br><b>CO</b>   |  |

1 Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (iv) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5. TMF (Cayman) Ltd. is the trustee of Zhang s Family Trust with Mr. Lee Ligang Zhang as settlor. As TMF (Cayman) Ltd. holds all of the equity interests in Time Evergreen Company Limited which in turn holds all of the equity interests in Time Intelligent Finance Limited, TMF (Cayman) Ltd. shares the voting and dispositive power of such 4,374,371 Common Shares with Time Evergreen Company Limited and Time Intelligent Finance Limited.

2 Percentage calculated based on (i) 33,572,694 Class A Common Shares (excluding Class A Common Shares issued to the depositary and reserved for exercise of options) and 805,100 Class C Common Shares outstanding as of February 28, 2018, and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5.

CUSIP No. 81783J 101

13D/A

|   |  |  |
|---|--|--|
| 1   | Name of Reporting Persons<br>I.R.S. Identification Nos. of Above Persons (Entities Only)<br><b>Time Evergreen Company Limited</b>  |  |
| 2   | Check the Appropriate Box if a Member of a Group   | (a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |
| 3   | SEC Use Only   |  |
| 4   | Source of Funds<br><b>OO</b>   |  |
| 5   | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>  |  |
| 6   | Citizenship or Place of Organization<br><b>British Virgin Islands</b>  |  |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7  | Sole Voting Power<br><b>0</b>                                |
|   | 8  | Shared Voting Power<br><b>4,374,371</b>                      |
|   | 9  | Sole Dispositive Power<br><b>0</b>                           |
|   | 10   | Shared Dispositive Power<br><b>4,374,371</b>                 |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>4,374,371</b>   |  |
| 12  | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>   |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br><b>12.7%.<sup>2</sup> The voting power of the shares beneficially owned by the Reporting Person represents 34.2% of the total outstanding voting power of all Common Shares.</b> |  |
| 14  | Type of Reporting Person<br><b>CO</b>  |  |

1 Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (iv) 150,000 Class A Common Shares issuable to ShanghaiMed, Inc. upon its exercise of options within 60 days of the date of this Amendment No. 5. As Time Evergreen Company Limited holds all of the equity interests in Time Intelligent Finance Limited and is wholly owned by TMF (Cayman) Ltd. as trustee of Zhang's Family Trust with Mr. Lee Ligang Zhang as settlor, Time Evergreen Company shares the voting and dispositive power of such 4,374,371 Common Shares with Time Intelligent Finance Limited and TMF (Cayman) Ltd.

2 Percentage calculated based on (i) 33,572,694 Class A Common Shares (excluding Class A Common Shares issued to the depositary and reserved for exercise of options) and 805,100 Class C Common Shares outstanding as of February 28, 2018, and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 5.





**Introductory Note**

This Amendment No. 5 to Schedule 13D (this **Amendment No. 5**) amends and supplements the Schedule 13D filed jointly by the Reporting Persons with the Securities and Exchange Commission (the **SEC**) on September 9, 2015, as previously amended by Amendment No. 1 filed on January 5, 2016, Amendment No. 2 filed on June 7, 2016, Amendment No. 3 filed on August 25, 2017, and Amendment No. 4 filed on December 1, 2017, respectively (the **Original Schedule 13D**). Except as amended and supplemented herein, the information set forth in the Original Schedule 13D remains unchanged. Capitalized terms used herein have meanings as assigned thereto in the Original Schedule 13D unless defined herein.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

On November 1, 2017, ShanghaiMed, Inc. (**ShanghaiMed**) entered into a Credit Agreement (the **Credit Agreement**), pursuant to which Bank Julius Baer & Co. Ltd. (the **Bank**) may provide fixed term loans, overdrafts, contingent liabilities and coverage of margin requirements and realized or unrealized losses resulting from trading operations to ShanghaiMed. Pursuant to the Credit Agreement, ShanghaiMed will apply for a credit limit and must provide sufficient collateral with sufficient lending value.

On November 1, 2017, ShanghaiMed entered into a General Pledge and Assignment Agreement (the **Share Pledge**) with the Bank in respect of all secured claims, including present and future claims of the Bank that have arisen or may arise in the future from ShanghaiMed's business dealings with the Bank or other legal causes to secure ShanghaiMed's obligations under the Credit Agreement.

On March 26, 2018, pursuant to an Addendum to the Credit Agreement and the General Pledge and Assignment Agreement dated March 22, 2017, ShanghaiMed deposited and pledged 1,256,820 American Depositary Shares (**ADSs**) to the Bank to secure a maximum available credit limit of US\$12,000,000 granted by the Bank. In the event that ShanghaiMed fails to repay the loan, the Bank will have the right to dispose of the pledged shares.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

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Exhibit 7.12: General Pledge and Assignment Agreement, dated November 1, 2017, by and between ShanghaiMed, Inc. and Bank Julius Baer & Co. Ltd.

Exhibit 7.13: Addendum to the Credit Agreement and the General Pledge and Assignment Agreement, dated March 22, 2017, by and between ShanghaiMed, Inc. and Bank Julius Baer & Co. Ltd.

\* \* \* \* \*

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 28, 2018

LEE LIGANG ZHANG

By: /s/ LEE LIGANG ZHANG  
Name: Lee Ligang Zhang

TIME INTELLIGENT FINANCE LIMITED

By: /s/ LEE LIGANG ZHANG  
Name: Lee Ligang Zhang  
Title: Director

SHANGHAIMED, INC.

By: /s/ LEE LIGANG ZHANG  
Name: Lee Ligang Zhang  
Title: Director

TMF (CAYMAN) LTD.

By: /s/ HO Suk Ching and CHAN Ka Wah Hanifa  
Name: HO Suk Ching and CHAN Ka Wah Hanifa  
Title: Authorized Signatories

TIME EVERGREEN COMPANY LIMITED

By: /s/ S.B. Vanwall Ltd.  
Name: S.B. Vanwall Ltd.  
Title: Director

**INDEX TO EXHIBITS**

- Exhibit 7.12      General Pledge and Assignment Agreement, dated November 1, 2017, by and between ShanghaiMed, Inc. and Bank Julius Baer & Co. Ltd.
- Exhibit 7.13      Addendum to the Credit Agreement and the General Pledge and Assignment Agreement, dated March 22, 2017, by and between ShanghaiMed, Inc. and Bank Julius Baer & Co. Ltd.