

OFFER DOCUMENT DATED 27 OCTOBER 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

Labrador Park Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202232087C)

to acquire all of the issued ordinary shares
in the capital of



Asian Healthcare Specialists Limited

(Incorporated in Singapore)

(Company Registration No.: 201727543R)

other than those already owned, controlled or
agreed to be acquired by Labrador Park Pte. Ltd.



OFFER PRICE

for each Offer Share

\$S\$0.188

in cash

CLOSE OF THE OFFER

**ACCEPTANCES SHOULD BE RECEIVED BY
THE CLOSE OF THE OFFER AT
5.30 P.M. (SINGAPORE TIME) ON
1 DECEMBER 2022**

(or such later date(s) as may be announced from
time to time by or on behalf of the Offeror)

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all of your Shares (as defined herein) deposited with CDP (as defined herein), you need not forward the Notice (as defined herein) (containing the instructions for electronic retrieval of the Offer Document and its related documents) and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Notice and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand the Notice and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and those of the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of Asian Healthcare Specialists Limited (the "Company") or any other party. DBS Bank Ltd. ("DBS") is acting for and on behalf of Labrador Park Pte. Ltd. (the "Offeror") and does not purport to advise any shareholder of the Company or any other party.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document, and in the accompanying FAA and/or FAT (as the case may be).

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer?

1 THE OFFER

- On 6 October 2022, Labrador Park Pte. Ltd. (the “**Offeror**”) announced that it intends to make a voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (“**Shares**”) in the capital of Asian Healthcare Specialists Limited (the “**Company**”, and together with its subsidiaries and associated companies which are controlled by the Company and its subsidiaries, the “**Group**”), other than those already owned, controlled or agreed to be acquired by the Offeror.

The **Offeror** has obtained irrevocable undertakings from the Company’s shareholders together representing approximately **87.16%** of the total number of Shares.

2 THE OFFEROR

- The Offeror is a special purpose vehicle indirectly wholly owned by Doctor Anywhere Pte. Ltd. (“**DA**”).
- DA is a regional tech-enabled, omnichannel healthcare company, on a mission to make healthcare simple, accessible, and efficient for everyone. Headquartered in Singapore and with a presence in six countries across the region (Singapore, Malaysia, Vietnam, Thailand, Philippines and Indonesia), DA now serves approximately 2.5 million users across Southeast Asia.

3 WHAT DO I GET FOR MY SHARES IF THE OFFER TURNS UNCONDITIONAL?

Offer Price: S\$0.188 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽¹⁾:

1,000 shares FOR ILLUSTRATION ONLY	=	S\$188 FOR ILLUSTRATION ONLY
5,000 shares FOR ILLUSTRATION ONLY	=	S\$940 FOR ILLUSTRATION ONLY
10,000 shares FOR ILLUSTRATION ONLY	=	S\$1,880 FOR ILLUSTRATION ONLY

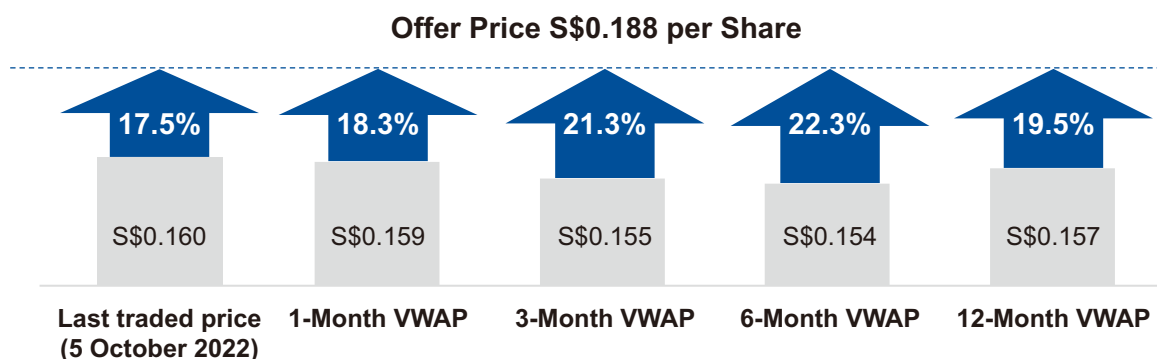
Note:

(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

What should I know about the Offer?

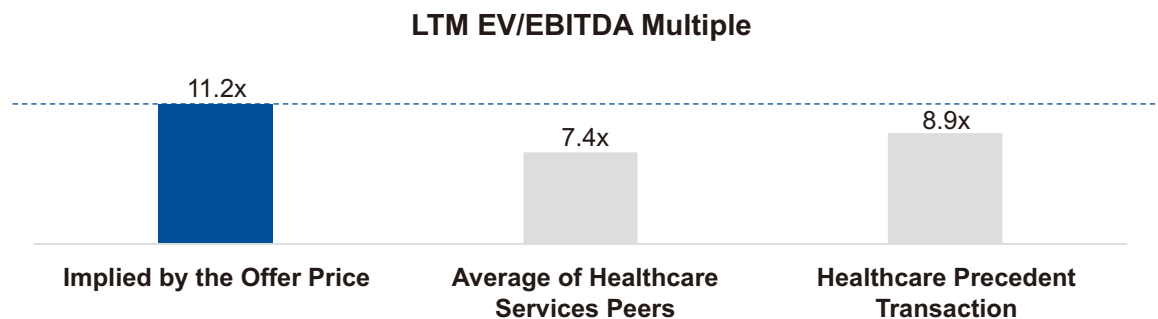
4 FINANCIAL EVALUATION OF THE OFFER PRICE

The Offer Price represents a premium to historical market prices⁽¹⁾⁽²⁾⁽³⁾

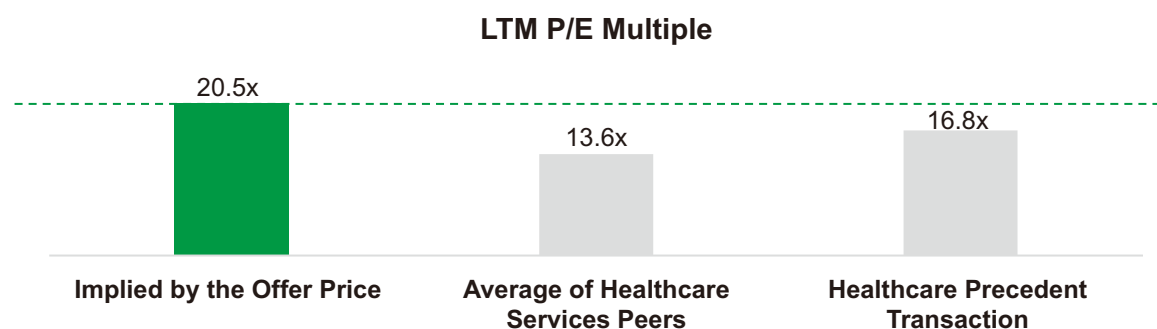


The Company's valuation multiples implied by the Offer Price are above trading peers and precedent transaction⁽⁴⁾⁽⁵⁾⁽⁶⁾

- Company's LTM EV/EBITDA implied by the Offer Price exceeds the LTM EV/EBITDA of trading peers and precedent transaction



- Company's LTM P/E implied by the Offer Price exceeds the LTM P/E of trading peers and precedent transaction



Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) All benchmark prices are rounded to the nearest three decimal places.
- (3) All percentage figures are rounded to the nearest one decimal place.
- (4) Multiples data extracted from Bloomberg L.P. on the Last Trading Day, and rounded to the nearest one decimal place.
- (5) Healthcare services peers comprise Alliance Healthcare Group Limited, HC Surgical Specialists Limited, Healthway Medical Corporation Limited, ISEC Healthcare Ltd., Q & M Dental Group (Singapore) Limited, Singapore Paincare Holdings Limited and TalkMed Group Limited.
- (6) Healthcare precedent transaction comprise the voluntary unconditional cash offer for Singapore O&G Ltd. by NewMedCo Group Ltd. (delisted from SGX-ST on 17 June 2022).

What should I know about the Offer?

5 OPPORTUNITY TO REALISE INVESTMENT

Opportunity for Shareholders to realise their entire investment in the Shares which may not otherwise be readily available given the low trading liquidity of the Shares

	Average daily trading volume ⁽¹⁾	Average daily trading value ⁽²⁾
1-month period up to and including the Last Trading Day	14,450	S\$2,295
3-month period up to and including the Last Trading Day	17,639	S\$2,735
6-month period up to and including the Last Trading Day	15,521	S\$2,386
12-month period up to and including the Last Trading Day	22,516	S\$3,543

- Each of the average daily trading volumes represents less than approximately 0.004 per cent. of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

6 DA'S AND OFFEROR'S INTENTIONS FOR THE COMPANY

- The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company.
- Accordingly, in the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right. In the event that the trading of Shares on the SGX-ST is suspended due to, *inter alia*, less than 10% of the Shares (excluding Shares held in treasury) being in public hands, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

Notes:

- The average daily trading volume is computed based on the total volume of Shares traded divided by the number of market days, being days which the SGX-ST is open for the trading of securities, with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.
- The average daily trading value is computed based on the total value of Shares traded divided by the number of market days, being days which the SGX-ST is open for the trading of securities, with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.

What should I know about the Offer?

7 WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

The Offer is conditional upon the Offeror having received, by the close of the Offer:

- i. Valid acceptances (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting in concert with it holding 90% or more of the total number of Shares (excluding any treasury shares) as at the close of the Offer; and
- ii. All authorisations, consents, clearances, permissions, waivers and approvals as are necessary or required by the Group from the landlords of premises leased by Group companies, for or in respect of the Offer.

The Offeror has obtained irrevocable undertakings from the Company's shareholders together representing approximately 87.16% of the total number of Shares.

8 WHEN WILL I GET PAID IF I ACCEPT THE OFFER?

- If you validly accept the Offer on or before the date it becomes or is declared unconditional in all respects, you will be paid within 7 Business Days of the date the Offer becomes or is declared unconditional in all respects.
- If you validly accept the Offer after it becomes or is declared unconditional in all respects, you will be paid within 7 Business Days of the date of receipt of your valid acceptance.

9 VIEWS OF INDEPENDENT DIRECTORS AND THE IFA

- The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course.
- The Independent Directors are required under the Code to advise Shareholders of their views of the Offer within 14 days after the dissemination of this Offer Document. **Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

How can I accept the Offer?

If you wish to accept the Offer:

STEP 1

Locate the Relevant Acceptance Forms

**If your Offer Shares are deposited with
The Central Depository (Pte) Limited (“CDP”)**

If you are an SRS Investor

EITHER: If submitting by post, look for the printed copy of the FAA sent to you and proceed to Step 2A below

Contact your respective
SRS Agent Bank

OR: If submitting in electronic form, go to SGX Investor Portal at investors.sgx.com and proceed to Step 2B on the next page

Please refer to Appendix 2 to this Offer Document for further information on the procedures for acceptance of the Offer.

If you have misplaced the FAA:

Electronic copies are available from the website of the SGX-ST at www.sgx.com

STEP 2A

BY POST: Fill in your details and return the Acceptance Form to accept the Offer

- Check or fill in your personal particulars, Securities Account Number and number of Offer Shares held by you
- Under Section C, ☒ “All the Offer Shares indicated in Section A” OR ☒ “the number of Offer Shares as indicated in the box below” and fill in the number of Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to tender in acceptance of the Offer

C Declaration by Shareholder

I/we wish to accept the Offer for the number of Offer Shares as indicated below.

Choose one option

☐ All the Offer Shares indicated in Section A,

OR

☐ the number of Offer Shares as indicated in the box below

Choose one option
for acceptance of
the Offer

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section “Authorisation” on page 2 of this FAA.

Sign here

Date here

Signature(s) of Depositor(s) / Joint Depositors

Date

- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 1 December 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

How can I accept the Offer?

STEP 2B

BY ELECTRONIC FORM: Locate the Relevant Acceptance Forms

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via SGX Investor Portal at investors.sgx.com (for individual and joint-alt account holders only)
- On the main screen of the SGX-ST's Investor Portal, look for “Corporate Actions Form Submission” and click on the Security Name **Asian Healthcare Specialists Limited**.
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID (for foreigners).

Corporate Actions Form Submission NEW

Please click on Security Name to proceed with the submission.

Security Name	Type	Election Start	Election End	Particulars
Asian Healthcare Specialists Limited				

Click on Security Name

- Check that it is the Form of Acceptance and Authorisation for Offer Shares for *Asian Healthcare Specialists Limited*, then click *Proceed*

Asian Healthcare Specialists Limited

1 Event 2 Verification 3 Details 4 Declaration

Form of Acceptance and Authorisation for Offer Shares

Click Proceed

Proceed

- Fill in your Applicant Account Information as prompted, then click *Verify*

1 Event 2 Verification 3 Details 4 Declaration

Applicant Account Information

CDP Securities Account Number

123456789012

Please provide 52 digits of your CDP account number

Last 4 characters of NRIC or Passport Number

123D

Last 4 alphanumeric characters of NRIC or Passport Number

Fill in your CDP Securities Account Number

Fill in your last 4 characters of NRIC or Passport Number

Click Verify

Verify

- Fill in the number of Offer Shares of which you wish to accept the Offer, then click *Next*

1 Event 2 Verification 3 Details 4 Declaration

Election Option(s)

I wish to accept the Offer for the number of Offer Shares as indicated below:

12345

Fill in the number of Offer Shares

Click Next

Next

- Check the boxes to agree to the declarations, then click *Submit*

1 Event 2 Declaration 3 Verification 4 Details 5 Declaration

Declaration

☒ I consent to CDP collecting and using the personal data I have provided herewith for the purposes of processing my application.

☒ I agree and acknowledge that this application is subject to the terms and conditions set out in the offer/scheme documents which have been provided to me, and by submitting this application, I accept such terms and conditions irrevocably and unconditionally.

Check the boxes

Click Submit

Submit

- Check that you have received an email notification on your submission status

Important dates and times

Despatch of the Offer Document	27 October 2022
Despatch of the Company's circular containing the views of the Independent Directors and the independent financial adviser	No later than 10 November 2022
Closing date and time	5.30 p.m. (Singapore time) on 1 December 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Who can I call if I have enquiries in relation to the Offer?

Any inquiries relating to the Offer should be directed during office hours to:

DBS Bank Ltd.

Telephone: +65 6682 8999

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

Responsibility Statement

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notice, this Offer Document, the relevant Acceptance Forms (as defined herein) and/or any related documents may not be despatched, provided that the Notice, this Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful, and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 16** of this Offer Document.

CONTENTS

	Page
Definitions	1
Cautionary Note on Forward-Looking Statements	7
Indicative Timetable	8
Letter to Shareholders	
1. Introduction	9
2. The Offer	9
3. Details of the Offer	11
4. Procedures for Acceptance	11
5. Information on the Offeror and DA	11
6. Information on the Company	12
7. Irrevocable Undertakings	12
8. Rationale for the Offer	15
9. DA's and Offeror's Intentions in Relation to the Company	17
10. Compulsory Acquisition	17
11. Listing Status of the Company	17
12. Financial Evaluation of the Offer	18
13. Confirmation of Financial Resources	19
14. Disclosure of Shareholdings, Dealings and Other Arrangements	19
15. Electronic Dissemination of this Offer Document	20
16. Overseas Shareholders	20
17. General	21
18. Responsibility Statement	22
Appendices	
1. Details of the Offer	23
2. Procedures for Acceptance of the Offer	27
3. Additional Information on the Offeror	34
4. Additional Information on DA	35
5. Additional Information on the Company	37
6. Balance Sheet of DA	38
7. Significant Accounting Policies of DA	40
8. General Information	57

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Forms”	: FAA and/or FAT
“Accepting Shareholder”	: A Shareholder who tenders his Shares in acceptance of the Offer
“AHS”	: AHS Investments Holdings Pte. Ltd.
“Business Day”	: A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“Catalist Rules”	: Section B of the Listing Manual of the SGX-ST, as amended from time to time
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: 5.30 p.m. (Singapore time) on 1 December 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	: The Singapore Code on Take-overs and Mergers, as amended from time to time
“Companies Act”	: The Companies Act 1967 of Singapore
“Company”	: Asian Healthcare Specialists Limited
“Company Securities”	: (i) Shares; (ii) securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of securities which are being offered for or which carry voting rights in the Company
“Current Shares”	: Shall have the meaning ascribed to it in Section 7.1.1 of this Offer Document
“Date of Receipt”	: The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) for and on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
“DCS”	: Shall have the meaning ascribed to it in Paragraph 2.1.1(i) of Appendix 1 to this Offer Document
“DBS” or “Financial Adviser”	: DBS Bank Ltd., being the financial adviser to the Offeror

DEFINITIONS

“Despatch Date”	: 27 October 2022, being the date of despatch of the Notice and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
“Dissenting Shareholders”	: Shall have the meaning ascribed to it in Section 10.1 of this Offer Document
“Distributions”	: In respect of the Offer Shares, all dividends, rights, other distributions and/or return of capital
“DA”	: Doctor Anywhere Pte. Ltd.
“DA Financial Statements”	: Shall have the meaning ascribed to it in Paragraph 3 of Appendix 4 to this Offer Document
“Electronic Acceptance”	: The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	: Any claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever
“EBITDA”	: Shall have the meaning ascribed to it in Section 8.1.2 of this Offer Document
“EV”	: Shall have the meaning ascribed to it in Section 8.1.2 of this Offer Document
“EV/EBITDA”	: Shall have the meaning ascribed to it in Section 8.1.2 of this Offer Document
“FAA”	: The Form of Acceptance and Authorisation for Offer Shares (whether in physical or electronic form) in respect of the Offer, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“Facilities”	: Shall have the meaning ascribed to it in Section 14.2 of this Offer Document
“FAT”	: The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	: Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“Group”	: Shall have the meaning ascribed to it in Section 6 of this Offer Document

DEFINITIONS

“Indemnified Parties”	: Shall have the meaning ascribed to it in Paragraph 2.10 of Appendix 2 to this Offer Document
“Independent Directors”	: The directors of the Company who are considered independent for the purposes of the Offer
“in scrip form”	: Shall have the meaning ascribed to it in Section 16.2 of this Offer Document
“Irrevocable Undertakings”	: Shall have the meaning ascribed to it in Section 7.2 of this Offer Document
“Key Doctors”	: Shall have the meaning ascribed to it in Section 7.1 of this Offer Document
“Last Trading Day”	: 5 October 2022, being the last full Market Day immediately prior to the Offer Announcement Date on which the Shares were traded on the SGX-ST
“Latest Practicable Date”	: 20 October 2022, being the latest practicable date prior to the despatch of this Offer Document
“LTM”	: Shall have the meaning ascribed to it in Section 8.1.2 of this Offer Document
“Market Day”	: A day on which the SGX-ST is open for the trading of securities
“New DA Shares”	: Shall have the meaning ascribed to it in Section 7.1.2 of this Offer Document
“Notice”	: Notice of electronic dissemination of the Offer Document and its related documents dated 27 October 2022
“Offer”	: The voluntary conditional cash offer made by DBS, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	: The announcement of the Offer released by DBS, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	: 6 October 2022, being the date of the Offer Announcement
“Offer Document”	: This document dated 27 October 2022, including the FAA, the FAT, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
“Offer Price”	: The offer price for each Offer Share validly tendered in acceptance of the Offer, as more particularly described in Section 2.2 of this Offer Document
“Offer Share(s)”	: Shall have the meaning ascribed to it in Section 1.1 of this Offer Document

DEFINITIONS

“Offer Threshold”	: Shall have the meaning ascribed to it in Section 2.6.1 of this Offer Document
“Offer Unconditional Date”	: The date on which the Offer has become or is declared unconditional in all respects in accordance with its terms
“Offeror”	: Labrador Park Pte. Ltd., a special purpose vehicle indirectly wholly owned by DA
“Offeror Share”	: Shall have the meaning ascribed to it in Section 5.1 of this Offer Document
“Offeror Shareholder”	: Shall have the meaning ascribed to it in Section 5.1 of this Offer Document
“Other Irrevocable Undertakings”	: Shall have the meaning ascribed to it in Section 7.2 of this Offer Document
“Other Undertaking Shareholders”	: Shall have the meaning ascribed to it in Section 7.2 of this Offer Document
“Other Undertaking Shareholders’ Current Shares”	: Shall have the meaning ascribed to it in Section 7.2 of this Offer Document
“Overseas Shareholders”	: Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore
“P/E”	: Shall have the meaning ascribed to it in Section 8.1.2 of this Offer Document
“Reference Period”	: The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date, being 6 July 2022 to 20 October 2022
“Register”	: The register of members of the Company, as maintained by the Registrar
“Registrar” or “Receiving Agent”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Reinvestments”	: Shall have the meaning ascribed to it in Section 7.1.2 of this Offer Document
“Reinvestment Agreement”	: Shall have the meaning ascribed to it in Section 7.1.2 of this Offer Document
“Reinvestment Amount”	: Shall have the meaning ascribed to it in Section 7.1.2 of this Offer Document
“Reinvestment Irrevocable Undertakings”	: Shall have the meaning ascribed to it in Section 7.1 of this Offer Document
“Reinvestment Undertaking Shareholders”	: Shall have the meaning ascribed to it in Section 7.1 of this Offer Document

DEFINITIONS

“Relevant Day”	: Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Rule 22.6 Period”	: Shall have the meaning ascribed to it in Paragraph 1.3 of Appendix 1 to this Offer Document
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Shares”	: Shall have the meaning ascribed to it in Paragraph 1.1.2(i)(b) of Appendix 2 to this Offer Document
“SFA”	: The Securities and Futures Act 2001 of Singapore
“SGXNET”	: Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Holders of the Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	: Issued ordinary shares in the capital of the Company
“Shut-Off Notice”	: Shall have the meaning ascribed to it in Paragraph 1.3 of Appendix 1 to this Offer Document
“SIC”	: Securities Industry Council
“Specified Persons”	: Shall have the meaning ascribed to it in Paragraph 2.9 of Appendix 2 to this Offer Document
“SRS”	: The Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under the SRS
“SRS Investors”	: Investors who have purchased Shares pursuant to SRS
“Third Party Consents Condition”	: Shall have the meaning ascribed to it in Section 2.6.2 of this Offer Document
“Undertaking Shareholders”	: Shall have the meaning ascribed to it in Section 7.2 of this Offer Document
“Unsettled Buy Position”	: Shall have the meaning ascribed to it in Paragraph 1.1.2(i)(b) of Appendix 2 to this Offer Document
“VWAP”	: Volume weighted average price
“S\$” and “cents”	: Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	: Percentage or per centum

DEFINITIONS

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by DBS or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Shares. In this Offer Document, the total number of Shares is 578,370,195 as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 578,370,195 Shares as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined in the Catalist Rules, the Companies Act, the Code, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Catalist Rules, the Companies Act, the Code, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

Despatch Date of this Offer Document ⁽¹⁾	: 27 October 2022
Last date for dissemination of the Company's circular in relation to the Offer	: 10 November 2022
Closing Date in respect of the Offer ⁽²⁾⁽³⁾	: 5.30 p.m. (Singapore time) on 1 December 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Date of settlement in respect of the Offer on which the Offer Price is despatched to Accepting Shareholders ⁽¹⁾	: In respect of valid and complete acceptances received on or before the Offer Unconditional Date, within seven Business Days after the Offer Unconditional Date In respect of valid and complete acceptances received after the Offer Unconditional Date but on or before the Closing Date, within seven Business Days after the date of receipt of each such acceptance
Final date of settlement in respect of the Offer	: Within seven Business Days after the Closing Date

Notes:

- ⁽¹⁾ Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror or the Company on SGXNET.
- ⁽²⁾ The Offer must initially be open for at least 28 days from the Despatch Date.
- ⁽³⁾ SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

LETTER TO SHAREHOLDERS

DBS Bank Ltd.
(Incorporated in Singapore)
(Company Registration No.: 196800306E)

27 October 2022

To: The Shareholders of Asian Healthcare Specialists Limited

Dear Sir / Madam,

VOLUNTARY CONDITIONAL CASH OFFER BY DBS FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

- 1.1 Offer Announcement.** On 6 October 2022, DBS announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror (collectively, the “**Offer Shares**” and each, an “**Offer Share**”).

The Offeror is a special purpose vehicle indirectly wholly owned by Doctor Anywhere Pte. Ltd..

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** This Offer Document contains the formal Offer by DBS, for and on behalf of the Offeror, to acquire all the Offer Shares (excluding any treasury shares). This Offer Document has been disseminated to Shareholders on 27 October 2022, being the Despatch Date. **Please read this Offer Document carefully.**

2. THE OFFER

- 2.1 Offer.** Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, DBS hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

- 2.2 Offer Price.** The offer price for each Offer Share (the “**Offer Price**”) is as follows:

For each Offer Share S\$0.188 in cash.

- 2.3 Offer Shares.** The Offeror is making the Offer for all of the Shares in issue (excluding any treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror.

- 2.4 No Encumbrances.** The Offer Shares are to be acquired:

2.4.1 fully paid;

2.4.2 free from all Encumbrances; and

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

- 2.5 Adjustment for Distributions.** The Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared,

paid or made by the Company on or after the Offer Announcement Date. Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to such Accepting Shareholder by the amount of such Distribution where the Offeror is not entitled to receive such Distribution.

2.6 Conditions to the Offer. The Offer is subject to the following conditions:

2.6.1 Minimum Acceptance Condition. The Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting in concert with it holding 90 per cent. or more of the total number of Shares (excluding any treasury shares) as at the close of the Offer (the “**Offer Threshold**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties acting in concert with it holding such number of Shares amounting to 90 per cent. or more of the maximum potential issued share capital of the Company on the date of such declaration. For this purpose, the “maximum potential issued share capital of the Company” means the total number of Shares which would be in issue (excluding treasury shares), and if and to the extent that the Company has any outstanding instruments convertible into, rights to subscribe for, or options in respect of, Shares, had all such instruments, subscription rights and options been exercised as at the date of such declaration.

2.6.2 Third Party Consents. The Offeror having received, by the close of the Offer, all authorisations, consents, clearances, permissions, waivers and approvals as are necessary or required by the Group from the landlords of premises leased by Group companies, for or in respect of the Offer (the “**Third Party Consents Condition**”).

If the Third Party Consents Condition is not satisfied (or waived by the Offeror), the Offeror may invoke the non-satisfaction of the Third Party Consents Condition so as to cause the Offer to lapse, subject to the Offeror consulting with the SIC and obtaining its prior approval.

Save for the Offer Threshold and the Third Party Consents Condition, the Offer is unconditional in all other respects.

2.7 No Options. As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

2.8 Warranty. A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of such Offer Shares on or after the Offer Announcement Date.

2.9 Choices. Shareholders can, in relation to all or part of their Offer Shares, either:

2.9.1 accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

2.9.2 take no action and let the Offer lapse in respect of their Offer Shares.

3. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

5. INFORMATION ON THE OFFEROR AND DA

5.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore and indirectly wholly owned by DA for the purposes of the Offer.

As at the Latest Practicable Date, the board of directors of the Offeror comprises three members of the management of DA, consisting of:

- 5.1.1 Mr. Lim Wai Mun, who is the Founder, Chief Executive Officer and Chairman of DA and the sole executive director of DA;
- 5.1.2 Mr. Ng Chen Xuan, who is the Senior Manager for Corporate Development of DA and leads the mergers & acquisitions function of DA and its subsidiaries; and
- 5.1.3 Ms. Melissa Marie Tan Shu Ling, who is the Legal Director of DA and oversees the legal function of DA and its subsidiaries.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising 1 ordinary share (each ordinary share in the capital of the Offeror being an “**Offeror Share**”, and a holder thereof, an “**Offeror Shareholder**”), held by DA Alexandra Pte. Ltd., the sole shareholder of the Offeror as at the Latest Practicable Date. DA Alexandra Pte. Ltd. is a wholly owned subsidiary of DA.

As at the Latest Practicable Date, the Offeror does not have any existing interest in the Shares.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

5.2 **Information on DA.** DA is a regional tech-enabled, omnichannel healthcare company, on a mission to make healthcare simple, accessible, and efficient for everyone. DA's digital platform bridges gaps in the healthcare ecosystem through technology and innovation, enabling users to manage their health easily and effectively through the DA mobile app. Headquartered in Singapore and with a presence in six countries across the region (Singapore, Malaysia, Vietnam, Thailand, Philippines and Indonesia), DA now serves approximately 2.5 million users across Southeast Asia. DA's shareholders include growth equity investor Asia Partners, EDBI, IHH Healthcare, Kamet Capital, Novo Holdings, OSK-SBI Venture Partners, Pavilion Capital, Philips and Square Peg.

The board of directors of DA comprises five members, consisting of Mr. Lim Wai Mun, Mr. Kerry Goh Siow Hong (with Mr. Liang Jie as his alternate director), Mr. Tushar Roy, Mr. Amit Kakar and Mr. Oliver Minho Rippel.

As at the Latest Practicable Date, DA does not have any existing interest in the Shares.

Appendix 4 to this Offer Document sets out additional information on DA.

6. INFORMATION ON THE COMPANY

The Company is incorporated in Singapore and listed on the Catalist Board, and the Company's sponsor is RHT Capital Pte. Ltd.. The Company, its subsidiaries and associated companies which are controlled by the Company and its subsidiaries (collectively, the **"Group"**) is a multidisciplinary medical services group providing an extended range of medical services such as anaesthesia, dermatology, family medicine, gastroenterology, ophthalmology, orthopaedics, otorhinolaryngology, rehabilitation and urology. The Group currently has 14 medical specialists in different divisions, one family physician and one physiotherapist, located at 12 clinics in Singapore.

As at the Latest Practicable Date, the board of directors of the Company comprises seven members, consisting of Dr. Chin Pak Lin, Dr. Yue Wai Mun, Dr. Cheng Ching Li, Mr. Leow Chung Chong Yam Soon, Mr. Siek Wei Ting, Mr. Vikram Nair and Mr. Yeo Wee Kiong.

Appendix 5 to this Offer Document sets out additional information on the Company.

7. IRREVOCABLE UNDERTAKINGS

- 7.1 Reinvestment Irrevocable Undertakings.** The Offeror has identified certain key doctors in the Company and considers that the retention by such key doctors (the **"Key Doctors"**) of an equity interest in the Group's business is important to ensure that they remain financially interested in the Group's business, and are incentivised to continue to stay with the Group and contribute to the Group's business. The Key Doctors comprise the Reinvestment Undertaking Shareholders (as defined below) listed in Rows 2 to 7 of the table below and the shareholders of AHS, as set out in Note 1 of the table below.

To this end, each of the Key Doctors (and/or the vehicle through which he holds Shares, being AHS) (the **"Reinvestment Undertaking Shareholders"**) has given an irrevocable undertaking (the **"Reinvestment Irrevocable Undertakings"**) to the Offeror to, *inter alia*:

- 7.1.1** tender all the Shares that he/it is the legal and beneficial owner of as at the date of the Reinvestment Irrevocable Undertakings (**"Current Shares"**), any other Shares which he/it may subsequently acquire by way of bonus issue, rights issue, dividend or distribution of Shares or otherwise declared or issued by the Company in respect of the Current Shares on or after the date of the Reinvestment Irrevocable Undertakings, and any other Shares which he/it may after the date of the Reinvestment Irrevocable Undertakings acquire (directly or indirectly or through a nominee) or of which he/it may after the date of the Reinvestment Irrevocable Undertakings become the legal and/or beneficial owner or in which he/it may after the date of the Reinvestment Irrevocable Undertakings have an interest (as defined in Section 7 of the Companies Act) which he/it controls, in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it; and
- 7.1.2** reinvest 35 per cent. of the amount of the aggregate Offer Price agreed to be received by him/it in respect of his/its Shares (the **"Reinvestment Amount"**) to subscribe for (or in the case of a Key Doctor who holds Shares through a vehicle, to make payment for his subscription of) new ordinary shares in the capital of DA (the **"New DA Shares"**) at an issue price equal to the issue price to be paid by other subscribers for new shares in the capital of DA in its upcoming equity fundraising, in accordance with a reinvestment agreement entered into with DA and the Offeror (the **"Reinvestment Agreement"**), and such reinvestment arrangements, the **"Reinvestments"**). Following such subscription of the New DA Shares by the Key Doctors, each of the Key Doctors will be minority shareholders in DA and will collectively hold less than five per cent. of the total issued shares in the capital of DA on a fully-diluted basis immediately

LETTER TO SHAREHOLDERS

following such subscription and DA's upcoming equity fundraising. As minority shareholders, the Key Doctors will also not be entitled to appoint any directors on DA's board of directors.

Each of the Reinvestment Undertaking Shareholders will also waive their right to any increase in the Offer Price which may be announced from time to time by or on behalf of the Offeror.

Further, each of the Key Doctors has agreed to extend the period of his employment with the Group for a period of five years from the closing date under the Reinvestment Agreement, on substantively similar terms as their existing employment terms (which terms include restrictive covenants on the Key Doctors). In that regard, each of the Key Doctors has agreed that if he resigns during his employment term (other than as a result of certain agreed exceptions such as a medical event or death), the Offeror will have the ability to require that Key Doctor to buy back a certain number of Shares at an agreed price, which will be a premium to the Offer Price.

As at the Latest Practicable Date, the Reinvestment Undertaking Shareholders collectively hold 435,250,161 Shares, representing approximately 75.25 per cent. of the total number of Shares. Details of the Shares held by the Reinvestment Undertaking Shareholders that will be tendered in acceptance of the Offer are set out below:

No.	Name of Reinvestment Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)
1.	AHS Investments Holdings Pte. Ltd. ⁽¹⁾	235,807,000	40.77%
2.	Cheng Ching Li	49,310,528	8.53%
3.	Ho Siew Hong	41,267,103	7.14%
4.	Lim Tet Chen Roy	35,922,857	6.21%
5.	Khoo Shih Wee @ Lawrence Khoo	31,798,975	5.50%
6.	Ng Tay Meng	27,386,455	4.74%
7.	Seah Sheng Heang Geoffry	13,757,243	2.38%
Total		435,250,161	75.25%⁽²⁾

Notes:

⁽¹⁾ AHS is wholly owned by Chin Pak Lin, Su Hsien Ching David, Tan Chyn Hong and Yue Wai Mun.

⁽²⁾ Rounded to the nearest two decimal places. Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding.

7.2 Other Irrevocable Undertakings. Each of:

7.2.1 Vanda 1 Investments Pte. Ltd.;

7.2.2 Encyclia 1 Investments Pte. Ltd.;

7.2.3 Sian Chay Medical Institution;

7.2.4 Wuthelam Holdings Pte Ltd; and

7.2.5 Dr. Lim Cheok Peng,

(collectively, the “**Other Undertaking Shareholders**”, and together with the Reinvestment Undertaking Shareholders, the “**Undertaking Shareholders**”) has given an irrevocable undertaking (collectively, the “**Other Irrevocable Undertakings**”, and together with the

LETTER TO SHAREHOLDERS

Reinvestment Irrevocable Undertakings, the “**Irrevocable Undertakings**”) to the Offeror to tender all the Shares that it is the legal and beneficial owner of as at the date of the Other Irrevocable Undertakings (“**Other Undertaking Shareholders’ Current Shares**”), any other Shares which it may subsequently acquire by way of bonus issue, rights issue, dividend or distribution of Shares or otherwise declared or issued by the Company in respect of the Other Undertaking Shareholders’ Current Shares on or after the date of the Other Irrevocable Undertakings, and any other Shares which it may after the date of the Other Irrevocable Undertakings acquire (directly or indirectly or through a nominee) or of which it may after the date of the Other Irrevocable Undertakings become the legal and/or beneficial owner or in which it may after the date of the Other Irrevocable Undertakings have an interest (as defined in Section 7 of the Companies Act) which it controls, in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it.

As at the Latest Practicable Date, the Other Undertaking Shareholders collectively hold 68,851,085 Shares, representing approximately 11.90 per cent. of the total number of Shares. Details of the Shares held by the Other Undertaking Shareholders that will be tendered in acceptance of the Offer are set out below:

No.	Name of Other Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)
1.	Vanda 1 Investments Pte. Ltd.	6,067,297	1.05
2.	Encyclia 1 Investments Pte. Ltd.	18,726,591	3.24
3.	Sian Chay Medical Institution	30,864,197	5.34
4.	Wuthelam Holdings Pte Ltd	5,900,000	1.02
5.	Dr. Lim Cheok Peng	7,293,000	1.26
Total		68,851,085	11.90⁽¹⁾

Note:

⁽¹⁾ Rounded to the nearest two decimal places. Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding.

Taken together with the Reinvestment Irrevocable Undertakings the Offeror has obtained Irrevocable Undertakings from Undertaking Shareholders collectively holding 504,101,246 Shares, representing approximately 87.16 per cent. of the total number of Shares.

7.3 **Termination.** The Irrevocable Undertakings will terminate or lapse upon the earlier of:

7.3.1 the Offer being withdrawn or lapsing;

7.3.2 (in the case of the Reinvestment Irrevocable Undertakings and the Other Irrevocable Undertakings given by Vanda 1 Investments Pte. Ltd. and Encyclia 1 Investments Pte. Ltd. only) the Offeror failing to release the Offer Announcement within five Business Days from the date of the Irrevocable Undertakings or such other date as may be extended by the mutual written agreement of the Offeror (on the one hand) and the relevant Undertaking Shareholder (on the other hand), subject to the requirements of the Code; or

7.3.3 the Offer not being formally made by the Offeror (by the despatch of the Offer Document) within the time period prescribed under the Code (or such later date as the SIC may permit).

7.4 SIC Confirmation. Pursuant to an application made to the SIC to seek certain rulings in relation to the Offer, the SIC has confirmed that the Reinvestments under the Reinvestment Agreement and the Reinvestment Irrevocable Undertakings do not constitute a special deal prohibited under Rule 10 of the Code, subject to the independent financial adviser to the Company publicly stating in its opinion that the terms of the Reinvestments are fair and reasonable insofar as the Shareholders are concerned in the context of Rule 10 of the Code.

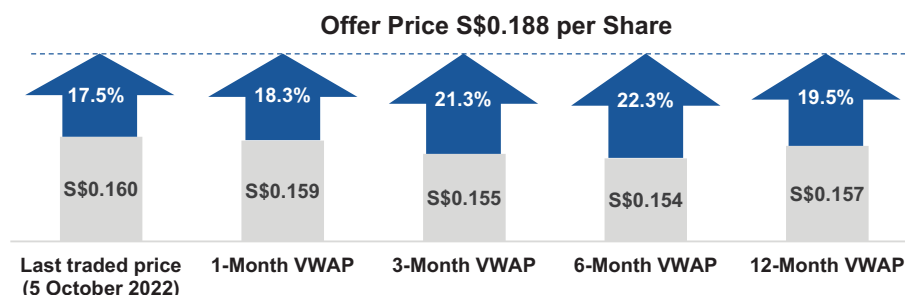
7.5 No Undertakings. As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

8. RATIONALE FOR THE OFFER

8.1 Opportunity for Shareholders to Exit their Investment in the Shares at an Attractive Valuation without Incurring Brokerage and other Trading Costs.

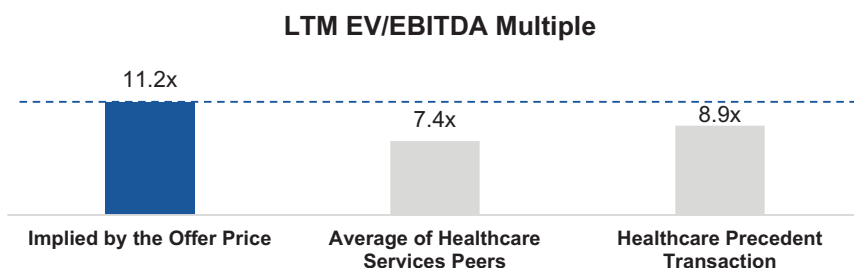
8.1.1 The Offer price represents a premium to current and historical market prices.

The Offer Price represents a premium of approximately 18.3 per cent., 21.3 per cent., 22.3 per cent. and 19.5 per cent. over the VWAP per Share for the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day, and a premium of approximately 17.5 per cent. over the closing price per Share of S\$0.160 as quoted on the SGX-ST on the Last Trading Day. The Offer represents an attractive cash exit opportunity for the Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, without incurring brokerage and other trading costs.



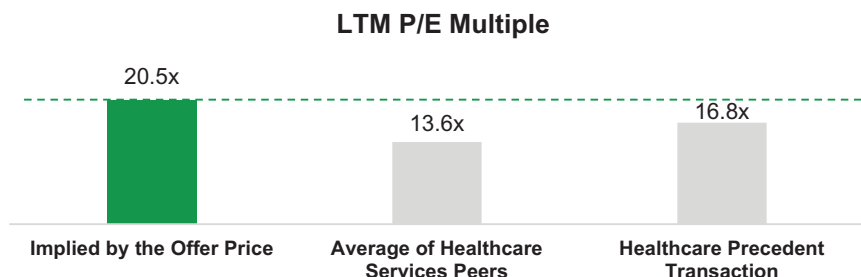
8.1.2 The Company's valuation multiples implied by the Offer Price are above trading peers and precedent transaction.

The implied valuation metrics for the Company's (i) enterprise value ("EV") as a percentage of last twelve months ("LTM") earnings before interest, tax, depreciation and amortisation ("EBITDA") (i.e., "EV/EBITDA") and (ii) price-to-earnings ("P/E") ratio compare favourably against its trading peers and precedent transaction.



LETTER TO SHAREHOLDERS

The LTM EV/ EBITDA implied by the Offer Price of 11.2x is above the LTM EV/ EBITDA of trading peers of 7.4x and precedent transaction of 8.9x.



The LTM P/E implied by the Offer Price of 20.5x is above the LTM P/E of trading peers of 13.6x and precedent transaction of 16.8x.

Please refer to **Section 12.2** of this Offer Document for further details on the financial evaluation of the Offer Price.

- 8.2 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume¹ of approximately 14,450 Shares, 17,639 Shares, 15,521 Shares and 22,516 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.004 per cent. of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

Similarly, the trading value of the Shares has been low, with an average daily trading value² of approximately S\$2,295, S\$2,735, S\$2,386 and S\$3,543 during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day.

The low trading liquidity may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company. Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

- 8.3 Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.
- 8.4 Greater Management Flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources.

¹ The average daily trading volume is computed based on the total volume of Shares traded divided by the number of market days, being days which the SGX-ST is open for the trading of securities, with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.

² The average daily trading value is computed based on the total value of Shares traded divided by the number of market days, being days which the SGX-ST is open for the trading of securities, with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.

9. DA'S AND OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

- 9.1** DA believes that the acquisition of the Company and its businesses, through the Offeror, its indirectly wholly owned subsidiary, presents an opportunity for DA to vertically integrate into secondary care, allowing it to supply higher acuity healthcare services directly to the demand that it continues to aggregate across its geographies. The expansion of its services along the healthcare continuum will enhance the value proposition to its users and patients, in-line with its vision to become the leading tech-enabled omnichannel healthcare provider in Southeast Asia.
- 9.2** The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

10. COMPULSORY ACQUISITION

- 10.1 Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

- 10.2 Dissenting Shareholders' Rights.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11. LISTING STATUS OF THE COMPANY

- 11.1 Listing Status of the Company.** Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public.

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10 per cent. of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public.

LETTER TO SHAREHOLDERS

Further, Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10 per cent., the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

- 11.2 Intention of the Offeror.** The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code.

12. FINANCIAL EVALUATION OF THE OFFER

- 12.1** The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day, being S\$0.160	0.160	17.5
VWAP per Share for the one-month period up to and including the Last Trading Day	0.159	18.3
VWAP per Share for the three-month period up to and including the Last Trading Day	0.155	21.3
VWAP per Share for the six-month period up to and including the Last Trading Day	0.154	22.3
VWAP per Share for the twelve-month period up to and including the Last Trading Day	0.157	19.5

Notes:

⁽¹⁾ Based on data extracted from Bloomberg L.P..

⁽²⁾ Rounded to the nearest three decimal places.

⁽³⁾ For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

LETTER TO SHAREHOLDERS

- 12.2** The implied valuation metrics for the Company based on the Offer Price as compared to trading peers and precedent transaction are set out in the table below.

Description	LTM EV/EBITDA ⁽¹⁾	LTM P/E ⁽¹⁾
Multiples implied by the Offer Price	11.2x	20.5x
Average multiples of healthcare services peers ⁽²⁾	7.4x	13.6x
Healthcare precedent transaction ⁽³⁾	8.9x	16.8x

Notes:

- ⁽¹⁾ Multiples data extracted from Bloomberg L.P. on the Last Trading Day, and rounded to the nearest one decimal place.
- ⁽²⁾ Healthcare services peers comprise Alliance Healthcare Group Limited, HC Surgical Specialists Limited, Healthway Medical Corporation Limited, ISEC Healthcare Ltd., Q & M Dental Group (Singapore) Limited, Singapore Paincare Holdings Limited and TalkMed Group Limited.
- ⁽³⁾ Healthcare precedent transaction comprise the voluntary unconditional cash offer for Singapore O&G Ltd. by NewMedCo Group Ltd. (delisted from SGX-ST on 17 June 2022).

13. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, excluding the Reinvestment Amount to be reinvested under the Reinvestments.

14. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

- 14.1 Holdings of and Dealings in Shares.** As at the Latest Practicable Date, none of the Offeror, its directors and other parties acting in concert with the Offeror:

14.1.1 owns, controls or has agreed to acquire any Company Securities; or

14.1.2 has dealt for value in any Company Securities during the Reference Period.

- 14.2 Other Arrangements.** In connection with the Offer, the Offeror has entered into a facility agreement with DBS as lender. Under the facility agreement, DBS has agreed to make available to the Offeror Singapore dollar loan facilities which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (the “**Facilities**”).

There will be certain security arrangements entered into in connection with the Facilities made available by DBS, including a charge over all of the Shares acquired by the Offeror pursuant to the Offer, in favour of DBS.

Save as set out above, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has, in respect of any Company Securities:

14.2.1 granted a security interest to another person, whether through a charge, pledge or otherwise;

14.2.2 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

14.2.3 lent to another person.

In addition, save as disclosed in this Offer Document none of the Offeror and, to the best of the Offeror’s knowledge, parties acting in concert with it, has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares in the Company or Company Securities which might be material to the Offer.

15. ELECTRONIC DISSEMINATION OF THIS OFFER DOCUMENT

Pursuant to the SIC's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents on 29 June 2021, the Offeror has opted to electronically disseminate this Offer Document through publication on the websites of the SGX-ST and the Company. Accordingly, please note that no printed copies of the Offer Document will be despatched to Shareholders.

The Notice containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s).

Electronic versions of this Offer Document, the Notice and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com and on the Company's corporate website at <https://asianhealthcare.com.sg>.

16. OVERSEAS SHAREHOLDERS

- 16.1 Overseas Shareholders.** The Notice, this Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell 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 the Notice, this Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notice, this Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 16.2 Copies of Documents.** Where there are potential restrictions on sending the Notice, this Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send the Notice, this Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Notice, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (ii) the office of the Receiving Agent (if he is holding Shares which are not deposited with CDP ("**in scrip form**") at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an affected Overseas Shareholder may write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Shares in scrip form) to request for the Notice, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. Electronic copies of the Notice, this Offer Document and the Acceptance Forms may also be obtained from the website of the SGX-ST at www.sgx.com or the Company's corporate website at <https://asianhealthcare.com.sg>.
- 16.3 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Notice, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements.

Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, DA, DBS, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, DA, DBS, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (a) requesting for the Notice, the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, DA, DBS, CDP and/or the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

- 16.4 Notice.** The Offeror and DBS each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

17. GENERAL

- 17.1 Valid Acceptances.** The Offeror and DBS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions contained in the relevant Acceptance Forms.

- 17.2 Information Pertaining to SRS Investors.** SRS Investors should receive further information on how to accept the Offer from their SRS Agent Banks. SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their SRS Agent Banks by the deadline stated in the letter from their SRS Agent Banks, which may be earlier than the Closing Date.

SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

- 17.3 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Notice, the Acceptance Forms and any related documents, all acceptances of the Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Accepting Shareholders submit to the non-exclusive jurisdiction of the Singapore courts.

- 17.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

LETTER TO SHAREHOLDERS

- 17.5 Accidental Omission.** Accidental omission to disseminate or despatch the Notice, this Offer Document, the Acceptance Forms and/or any related documents or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 17.6 Independent Advice.** DBS is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the letter to Shareholders on behalf of the Offeror, DBS has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to advise Shareholders of their views of the Offer within 14 days after the dissemination of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.
- 17.7 General Information.** **Appendix 8** to this Offer Document sets out additional general information relating to the Offer.

18. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Issued by
DBS Bank Ltd.

For and on behalf of
Labrador Park Pte. Ltd.
27 October 2022

Any enquiries relating to this Offer Document or the Offer should be directed during office hours to DBS Bank Ltd. at telephone number +65 6682 8999.

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 1 December 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). The Offeror is not obliged to extend the Offer. However, if the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, as the case may be, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period (the **"Rule 22.6 Period"**) of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the **"Shut-Off Notice"**) that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Paragraph 3.1 of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later. For the purposes of this Paragraph, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any preconditions or (ii) the SIC determines that a competitive situation has arisen.

1.4 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.4.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

1.4.2 of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (**"Final Day Rule"**).

Except with the SIC's consent, all conditions must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement of the Offer Consideration is Due. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant FAA or FAT (as the case may be) including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code:

2.1.1 Accepting Shareholders whose Offer Shares are deposited with CDP. The Offeror shall pay each Accepting Shareholder (being a Depositor) by making payment of the aggregate Offer Price payable to such Accepting Shareholder to CDP. CDP shall:

- (i) in the case of an Accepting Shareholder (being a Depositor) who has registered for CDP's Direct Crediting Service ("**DCS**"), credit directly the aggregate Offer Price payable to such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date; and
- (ii) in the case of an Accepting Shareholder (being a Depositor) who has not registered for CDP's DCS, credit any monies to be paid to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

The Offeror also reserves the right to effect payment of the Offer Price to any Accepting Shareholder (being a Depositor) who is deemed to have elected for, and is entitled to receive, the Offer Price by the Registrar sending a cheque for the aggregate Offer Price payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder by ordinary post to their address as appearing in the Depository Register, at the risk of such Accepting Shareholder.

2.1.2 Accepting Shareholders whose Offer Shares are not deposited with CDP. The Offeror shall pay each Accepting Shareholder (not being a Depositor) by the Registrar sending a cheque for the aggregate Offer Price payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of the Accepting Shareholders;

2.1.3 The despatch of payment to each Accepting Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

APPENDIX 1 – DETAILS OF THE OFFER

In each case, and as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days after that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but on or before the Closing Date, within seven Business Days after the date of such receipt.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- 3.1.1** for which valid acceptances of the Offer have been received;
- 3.1.2** held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the Offer period; and
- 3.1.3** acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the Offer period,

and will specify the respective percentages of the total number of Shares represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares. Subject to **Section 17.1** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by DBS or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has tendered acceptances under the Offer may:

- 4.2.1** withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the

APPENDIX 1 – DETAILS OF THE OFFER

requirements set out in Rule 28.1 of the Code and Paragraph 3.1 of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this **Appendix 1**;

- 4.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or is declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances;
- 4.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately; and
- 4.2.4 withdraw his acceptance within eight days of written notification from the Offeror of any revision of the Acceptance Condition.

4.3 **Procedures for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:

- 4.3.1 a Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at **Labrador Park Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; and
- 4.3.2 a Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at **Labrador Park Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notice together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

1.1.2 Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(a) If you:

(I) do not specify such number; or

(II) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) if Paragraph 1.1.2(i)(a)(II) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1.2(i)(a)(II) above, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) submit the completed FAA:

(a) by **post**, in the pre-addressed envelope which is enclosed with the FAA at your own risk, to **Labrador Park Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (b) in **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notice and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.3 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notice together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (i) complete the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
 - (a) by **post**, in the pre-addressed envelope which is enclosed with the FAA at your own risk, to **Labrador Park Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
 - (b) in **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- 1.1.4 Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Offer Shares), your acceptance is liable to be rejected. None of the Offeror, DBS and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1.1(i)(a)(II) read together with Paragraph 1.1.1(i)(b) of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, DBS and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.5 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.6 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.7 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.8 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.9 Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of that date; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.1.10 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.1.11 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Holders of Offer Shares in Scrip Form

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares in scrip form, you should receive the Notice together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com or the Company's corporate website at <http://asianhealthcare.com.sg>.

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (i) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in Part (A) of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) of the FAT the share certificate number(s) of the relevant share certificate(s).** If you:

- (a) do not specify such number in Part (A) of the FAT; or
- (b) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with Paragraph 1.2 of this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

- (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
- (d) any other relevant document(s),

either:

- (1) by hand to **Labrador Park Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or
- (2) by post at your own risk, to **Labrador Park Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**,

in each case so as to arrive NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

- 1.2.3 No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, DBS or the Receiving Agent.
- 1.2.4 Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 1.2.5 Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.6 Acceptances received on Saturday, Sunday or public holiday. For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer and Discretion. The Offeror, DBS, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAA and/or FAT, as the case may be, which are not entirely in order or which do not comply with the provisions and instructions of this Offer Document and the relevant Acceptance Forms or any applicable online terms and conditions, or which are otherwise incomplete, incorrect, or not submitted in its original form, unsigned or invalid, as the case may be, in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed, executed (where applicable) and submitted in all respects, and submitted with original signature(s) (where applicable), and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, DA, DBS, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof. CDP takes no responsibility for any decision made by the Offeror or DBS.

The Offeror, DBS, CDP and/or the Receiving Agent each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, DA, DBS, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

2.2 Scripless and Scrip Offer Shares. If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

2.3 Deposit Time. If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 2**.

2.4 Correspondences. All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or, for the purposes of payments in relation to the FAT only, to such different name and addresses as may be specified by you in the FAT, at your own risk).

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.5 Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), DBS, CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), DBS, CDP and/or the Receiving Agent of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the Offer Shares to which it relates. The Offeror, DBS, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.6 Loss in Transmission.** The Offeror, DBS, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or DBS harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8 Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9 Personal Data Privacy.** By completing, submitting and/or delivering, as the case may be, a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar/ Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, DA, DBS and the Company (the “**Specified Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 2.10 Liability.** You agree that none of the Offeror, DA, DBS, CDP and/or Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, DA, DBS, CDP and/or Receiving Agent and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against, and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror are as follows:

Name	Address	Description
Lim Wai Mun	17 Oxley Walk, #02-08, Belle Vue Residences, Singapore 238591	Director
Melissa Marie Tan Shu Ling	3 Derbyshire Road, #12-02, Derbyshire Heights, Singapore 309459	Director
Ng Chen Xuan	10 Binchang Rise, Lauw & Sons Garden, Singapore 579881	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a special purpose vehicle which has been incorporated in Singapore. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising one Offeror Share, held by DA Alexandra Pte. Ltd., the sole shareholder of the Offeror. DA Alexandra Pte. Ltd. is a wholly owned subsidiary of DA.

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 9 September 2022, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is situated at 460 Alexandra Road, #40-01, MTower, Singapore 119963.

APPENDIX 4 – ADDITIONAL INFORMATION ON DA

1. DIRECTORS

The names, addresses and descriptions of the directors of DA are as follows:

Name	Address	Description
Lim Wai Mun	17 Oxley Walk, #02-08, Belle Vue Residences, Singapore 238591	Executive Director and Chairman
Kerry Goh Siow Hong	3 Anthony Road, #01-03, Orchard Scotts, Singapore 229953	Director
Liang Jie	12 Coronation Road West, Singapore 269243	Alternate director to Kerry Goh Siow Hong
Tushar Roy	21 Keppel Bay View, #04-68, Reflections at Keppel Bay, Singapore 098413	Director
Amit Kakar	235 Arcadia Road, #06-06, The Arcadia, Singapore 289843	Director
Oliver Minho Rippel	183 Duchess Avenue, Singapore 266352	Director

2. PRINCIPAL ACTIVITIES

DA is a private company limited by shares, incorporated in Singapore. The principal activity of DA is that of development of software and applications (except games and cybersecurity) and activities of head and regional head offices, centralised administrative offices and subsidiary management offices.

APPENDIX 4 – ADDITIONAL INFORMATION ON DA

3. FINANCIAL INFORMATION

Set out below are certain financial information extracted from the audited consolidated financial statements of DA for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the accompanying notes as set out therein.

	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019
Revenues	31,867,788	11,126,854	4,578,693
Non-recurring items	-	-	-
Profit / (loss) before taxes	(14,343,138)	(12,653,757)	(12,019,422)
Net profit / (loss)	(14,198,353)	(12,612,508)	(12,039,191)
Net profit / (loss) attributable to owners of the parent	(14,103,018)	(12,429,605)	(12,032,993)
Net profit attributable to non-controlling interests	(95,335)	(182,903)	(6,198)
Net (loss) per share	(4.37)	(5.04)	(4.82)
Dividend per share	-	-	-

A copy of the consolidated balance sheet of DA as at 31 December 2021, which is extracted from the audited consolidated financial statements of DA for the year ended 31 December 2021 is set out in **Appendix 6** to this Offer Document.

Copies of the audited consolidated financial statements of DA for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 (the “**DA Financial Statements**”) are available for inspection at the offices of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, there have been no known material changes in the financial position of DA since 31 December 2021, being the date of the last audited accounts of DA laid before the shareholders of DA in general meeting.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of DA for the year ended 31 December 2021 have been prepared in accordance with Financial Reporting Standards.

The significant accounting policies of DA as extracted from the audited consolidated financial statements for the year ended 31 December 2021 are set out in **Appendix 7** to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

There has been no change in the accounting policies of DA which will cause the figures set out in Paragraph 3 of this **Appendix 4** to be not comparable to a material extent.

7. REGISTERED OFFICE

The registered office of DA is situated at 460 Alexandra Road, #40-01, MTower, Singapore 119963.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company are as follows:

Name	Address	Description
Chin Pak Lin	38 Irrawaddy Road, #09-42, Singapore 329563	Executive Director and Chief Executive Officer
Yue Wai Mun	38 Irrawaddy Road, #09-42, Singapore 329563	Executive Director and Chief Medical Officer
Vikram Nair	38 Irrawaddy Road, #09-42, Singapore 329563	Independent Director
Siek Wei Ting	65 Ubi Avenue 1, OSIM Headquarters, Singapore 408939	Independent Director
Leow Chung Chong Yam Soon	150 Cecil Street, #15-01, Singapore 069543	Non-Executive Chairman and Independent Director
Cheng Ching Li	38 Irrawaddy Road, #09-42, Singapore 329563	Executive Director
Yeo Wee Kiong	38 Irrawaddy Road, #09-42, Singapore 329563	Non-Executive and Non-Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$76,180,158.752 comprising 578,370,195 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since 30 September 2021, being the date of the last audited financial statements laid before the Shareholders in general meeting.

A copy of the audited consolidated financial statements of the Company for the year ended 30 September 2021 is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 38 Irrawaddy Road, #09-42, Singapore 329563.

APPENDIX 6 – BALANCE SHEET OF DA

The consolidated balance sheet of DA as at 31 December 2021 has been extracted from the audited consolidated financial statements of DA for the year ended 31 December 2021 and, save for references to page numbers which have been altered to conform with the pagination of this Offer Document, is set out below.

Doctor Anywhere Pte. Ltd. and its Subsidiaries

Financial Statements

Year ended 31 December 2021

Statements or financial position As at 31 December 2021

	Note	Group		Company	
		2021	2020	2021	2020
		\$	\$	\$	\$
Non-current assets					
Plant and equipment	4	2,832,982	872,732	17,450	43,086
Right-of-use assets	5	7,115,817	1,081,908	–	–
Intangible assets and goodwill	6	19,747,017	16,677,699	–	–
Other receivables		236,014	–	–	–
Subsidiaries	7	–	–	17,774,738	16,788,826
Loan receivable	8	–	933,502	–	–
		29,931,830	19,565,841	17,792,188	16,831,912
Current assets					
Trade and other receivables	9	11,736,321	5,358,148	62,204,106	24,655,144
Prepayments		1,195,965	404,999	12,781	7,391
inventories	10	1,107,978	420,692	–	–
Cash and cash equivalents	11	98,255,477	26,934,228	81,943,262	21,498,575
Loan receivable	8	2,411,808	–	–	–
		114,707,549	33,118,067	144,160,149	46,161,110
Total assets		144,639,349	52,683,908	161,952,337	62,993,022
Equity					
Share capital	12	154,595,097	66,977,580	154,595,097	66,977,580
Share-based payment reserve	13	2,296,768	1,207,086	2,296,768	1,207,086
Translation reserve		37,682	126,940	–	–
Accumulated losses		(40,686,874)	(26,583,856)	(9,869,445)	(8,207,319)
Equity attributable to owners of the Company		116,242,673	41,727,750	147,022,420	59,977,347
Non-controlling Interests		1,252,797	318,347	–	–
Total equity		117,495,470	42,046,097	147,022,420	59,977,347

APPENDIX 6 – BALANCE SHEET OF DA

	Note	Group 2021 \$	2020 \$	Company 2021 \$	2020 \$
Non-current liabilities					
Lease liabilities	5	5,876,095	265,046	—	—
Employee benefits		2,022	2,240	—	—
Provision for asset reinstatement	14	39,610	106,639	—	—
Deferred tax liabilities	15	699,505	951,464	—	—
Other payables	16	327,723	—	40,563	—
Borrowings	17	2, 119,828	—	2,119,828	—
		9,064,783	1,331,389	2,160,391	—
Current liabilities					
Lease liabilities	5	1,380, 160	866,186	—	—
Trade and other payables	16	14,733,922	8,139,689	11,111,350	3,015,675
Borrowings	17	1,658,176	—	1,658,176	—
Contract liabilities	18	—	300,547	—	—
Provision for asset reinstatement	14	306,868	—	—	—
		18,079,126	9,306,422	12,769,526	3,015,675
Total liabilities		27,143,909	10,637,811	14,929,917	3,015,675
Total equity and liabilities		144,639,379	52,683,908	161,952,337	62,993,022

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF DA

The significant accounting policies of DA have been reproduced from the audited consolidated financial statements of DA for the year ended 31 December 2021 and, save for references to page numbers which have been altered to conform with the pagination of this Offer Document, is set out below.

Doctor Anywhere Pte. Ltd. and its Subsidiaries
Financial statements
Year ended 31 December 2021

2.5 Changes in accounting policies

New standards and amendments

The Group has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 January 2021:

- *COVID-19-Related Rent Concessions (Amendments to FRS 116)*
- *Interest Rate Benchmark Reform – Phase 2 (Amendments to FRS 109, FRS 39 and FRS 107, FRS 104 and FRS 116)*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

(i) Business combinations

The Group measures goodwill at the date of acquisition as:

the fair value of the consideration transferred;
the recognised amount of any non-controlling interest in the acquiree; plus
if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,
over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by FRSSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interest ("NCI") in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(vi) Accounting for subsidiaries by the Company

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in subsidiary that includes a foreign operation while retaining subsidiary, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

These financial liabilities comprise other payables and disbursement payables. Disbursement payables are trade in nature and are amounts due in the normal course of business.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with FRS 12.

Preference share capital

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividends payments are not discretionary. Non-discretionary dividend thereon are recognised as interest expense.

3.4 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located;
- and
- capitalised borrowing costs.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Land is not depreciated.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Assets that are not ready for use or are under construction are not depreciated.

The estimated useful lives for the current and comparative years are as follows:

- Computers 3 years
- Furniture and fittings 3 - 5 years
- Renovation 3 - 5 years
- Office equipment 3 - 5 years
- Motor vehicles 3 -10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets and goodwill

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3.1 (i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate and joint ventures.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

(iii) Intangible assets

Intangible asset consists of computer software and software development in progress. The expenditure capitalised for software development in progress includes the cost of materials, and other directly attributable costs of preparing the assets for its intended use. Direct expenditures include costs incurred by the Company, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured. These are added to the original cost of the software. Other development expenditure is recognised in the profit or loss as incurred. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Once the software is available to use, the capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the asset's estimated useful lives of nine years. Intangible assets in progress are not amortised.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(v) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(vi) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that are available for use. The estimated useful lives for the current and comparative years are as follows:

- Software 3 – 5 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases

The Group has elected not to recognise right-of-use assets and liabilities for short-term leases, including office premises and equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due in case of clinic operations and the financial asset is more than 365 days in case of third-party administrator.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due in case of clinic operations and the financial asset is more than 365 days in case of third party administrator; the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee benefits

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays contributions into separate entities such as Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Restoration costs

A provision for restoration costs is recognised when the Group enters into a lease agreement for the premises. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the Group to the premises. The premises shall be reinstated to the condition set out in the lease agreements upon the expiration of the lease agreements.

3.11 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Rendering of services

Revenue from the provision of consultations, clinical treatments, medical tests and operations are recognised upon the completion of the services rendered.

Sale of goods

Revenue from the sale of goods is recognised upon the transfer of control of the goods to the patient, usually on delivery of the goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Third party administration (TPA) services

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3.12 Government grants

An unconditional government grant is recognised in profit or loss as ‘other income’ when the grant becomes receivable.

Other government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised in profit or loss as ‘other income’ on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss as ‘other income’ on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.13 Finance income and finance expenses

The Group’s finance income and finance expenses include interest income and interest expense. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

the gross carrying amount of the financial asset; or
the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.14 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *FRS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *FRS 117 Insurance Contracts and Amendments to FRS 117 Insurance Contracts*
- *Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to FRS 116)*
- *Reference to the Conceptual Framework (Amendments to FRS 103)*
- *Property, Plant and Equipment – Proceeds before Intended Use (Amendments to FRS 16)*
- *Onerous Contracts – Costs of Fulfilling a Contract (Amendments to FRS 37)*
- *Classification of Liabilities as Current or Non-current (Amendments to FRS 1)*
- *Annual Improvements to FRSs 2018 – 2020*
- *Disclosure of Accounting Policies (Amendments to FRS 1 and FRS Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to FRS 8)*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to FRS 12)*

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.3 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it and/or DA.
- 1.4 No Indemnity and Other Arrangements.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.5 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company, or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.6 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the Offer, including the preparation and circulation of the Offer Document and related documents (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from DBS.** DBS (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.
- 2.3 Consent from Boardroom Corporate & Advisory Services Pte. Ltd..** Boardroom Corporate & Advisory Services Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices of the Shares.** The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S\$0.187 and (ii) 5 October 2022 (being the Last Trading Day of the Shares on the SGX-ST immediately preceding the Offer Announcement Date) was S\$0.160.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from April 2022 to September 2022 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., and the corresponding premium based on the Offer Price of S\$0.188 are set out below:

Month	Last Transacted Price (S\$)⁽¹⁾	Premium based on Offer Price of S\$0.188 (%)⁽²⁾
April 2022	0.158	19.0%
May 2022	0.160	17.5%
June 2022	0.155	21.3%
July 2022	0.159	18.2%
August 2022	0.169	11.2%
September 2022	0.160	17.5%

Notes:

⁽¹⁾ Based on data extracted from Bloomberg L.P. as of the Latest Practicable Date.

⁽²⁾ For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

- 3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P. are as follows:

- (i) highest closing price: S\$0.187 on 20 October 2022; and
- (ii) lowest closing price: S\$0.149 on 12 May 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the letter of consent from DBS referred to in Paragraph 2.2 of this **Appendix 8**;
- (ii) the letter of consent from Boardroom Corporate & Advisory Services Pte. Ltd. referred to in Paragraph 2.3 of this **Appendix 8**;
- (iii) the Offer Announcement and this Offer Document;
- (iv) the constitution of the Offeror; and
- (v) the Irrevocable Undertakings.