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## 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.

## VOLUNTARY CONDITIONAL CASH OFFER ANNOUNCEMENT

### 1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") wishes to announce, for and on behalf of Labrador Park Pte. Ltd. (the "**Offeror**"), that the Offeror 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, the "**Group**"), other than those already owned, controlled or agreed to be acquired by the Offeror.

The Offeror is a special purpose vehicle indirectly wholly owned by Doctor Anywhere Pte. Ltd. ("**DA**"). Further information on DA is set out in Paragraph 4 of this Announcement.

## 2. THE OFFER

**2.1 Terms.** Subject to the terms and conditions to be set out in the formal offer document to be issued by DBS, for and on behalf of the Offeror (the “**Offer Document**”), the Offer will be made by the Offeror in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the “**Securities and Futures Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

(i) **Offer Shares.** The Offeror will make 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.

(ii) **Offer Price.** The offer price for each Share (the “**Offer Price**”) will be as follows:

**For each Share: S\$0.188 in cash.**

(iii) **Rights and Encumbrances of Shares.** The Shares will be acquired:

(a) fully paid;

(b) free from all 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; and

(c) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “**Distributions**”) announced, declared, paid or made by the Company on or after the Announcement Date.

(iv) **Adjustment for Distribution.** The Offer Price has been determined on the basis that the 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 Announcement Date. Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution where the Offeror is not entitled to receive such Distribution.

**2.2 Conditions to the Offer.** The Offer will be subject to the following conditions:

(i) **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.

- (ii) **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 Parties 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 Securities Industry Council (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.

- 2.3 No Options.** As at the Announcement 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.

### **3. IRREVOCABLE UNDERTAKINGS**

- 3.1 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 list of Key Doctors is set out in Schedule 1 to this Announcement.

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

- (i) 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 1967 of Singapore (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

- (ii) 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**”), in accordance with a reinvestment agreement entered into with DA and the Offeror (the “**Reinvestment Agreement**”, and such reinvestment arrangements, the “**Reinvestments**”).

As at the Announcement Date, the Reinvestment Undertaking Shareholders collectively hold 435,250,161 Shares, representing approximately 75.25 per cent. of the total number of Shares<sup>1</sup>. Details of the Shares held by the Reinvestment Undertaking Shareholders as at the Announcement Date are set out in Schedule 1 to this Announcement.

### 3.2 Other Irrevocable Undertakings. Each of:

- (i) Encyclia 1 Investments Pte. Ltd.; and
- (ii) Vanda 1 Investments Pte. Ltd.,

(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 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

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<sup>1</sup> As at the Announcement Date, based on the instant information search result on the Company obtained from the Accounting and Corporate Regulatory Authority of Singapore as of the date of this Announcement, the total number of issued Shares is 578,370,195. Unless otherwise stated, the total number of Shares shall be the said 578,370,195 Shares for the purposes of computing any percentage shareholdings in respect of the Company referred to in this Announcement.

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 Announcement Date, the Other Undertaking Shareholders collectively hold 24,793,888 Shares, representing approximately 4.29 per cent. of the total number of Shares. Details of the Shares held by the Other Undertaking Shareholders as at the Announcement Date are set out in Schedule 2 to this Announcement.

Taken together with the Reinvestment Irrevocable Undertakings, as at the Announcement Date, the Offeror has obtained Irrevocable Undertakings from Undertaking Shareholders collectively holding 460,044,049 Shares, representing approximately 79.54 per cent. of the total number of Shares.

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

- (i) the Offer being withdrawn or lapsing;
- (ii) the Offeror failing to release this 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; and
- (iii) 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).

**3.4 No Other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to accept the Offer as at the Announcement Date.

**3.5 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 of the Company (the “Shareholders”) are concerned in the context of Rule 10 of the Code.

## **4. DESCRIPTION OF THE OFFEROR AND DA**

**4.1 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 Announcement Date, the board of directors of the Offeror comprises three members of the management of DA, consisting of:

- (i) Mr. Lim Wai Mun, who is the Founder, Chief Executive Officer and Chairman of DA and the sole executive director of DA;
- (ii) 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
- (iii) 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 Announcement Date, the Offeror has an issued and paid-up share capital of S\$1 comprising 1 ordinary share held by DA.

As at the Announcement Date, the Offeror does not hold any interest in any of the Shares.

**4.2 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, Mr. Tushar Roy, Mr. Amit Kakar and Mr. Oliver Minho Rippel.

As at the Announcement Date, DA does not hold any interest in any of the Shares.

## **5. DESCRIPTION OF THE COMPANY**

The Company is incorporated in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and the Company's sponsor is RHT Capital Pte. Ltd.. 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.

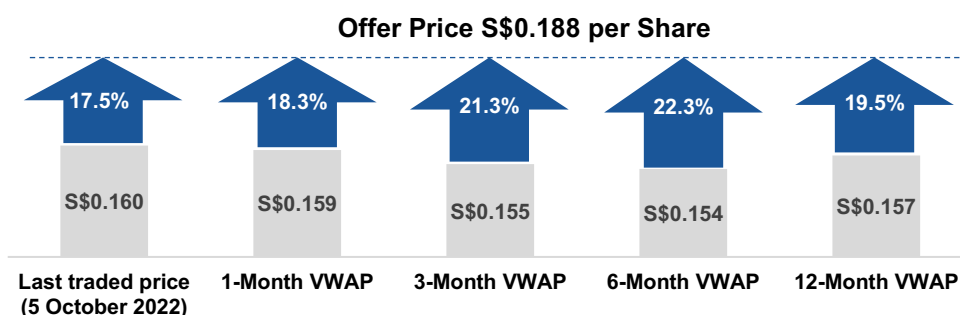
As at the Announcement Date, the board of directors of the Company comprises seven members, consisting of Dr. Chin Pak Lin, Dr. Yue Wai Mun, Dr. Cheng Ching Li, Mr. Leow Chung Chong Yam Soon, Mr. Siek Wei Ting, Mr. Vikram Nair and Mr. Yeo Wee Kiong.

## 6. RATIONALE FOR THE OFFER

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

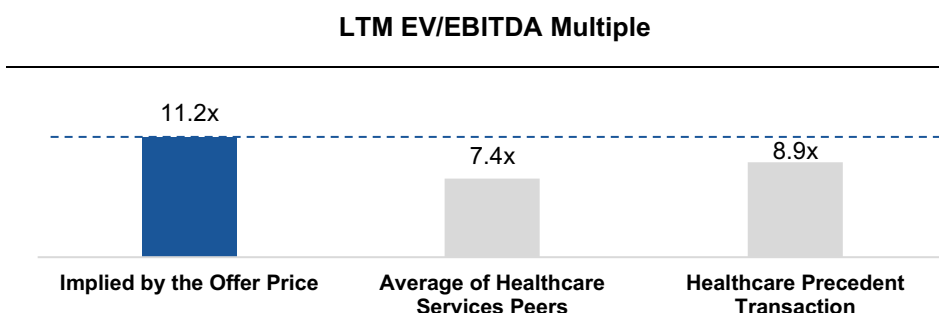
(i) **The Offer price represents a premium to current and historical market prices.**

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 volume weighted average price (“VWAP”) per Share for the one-month, three-month, six-month and twelve-month periods respectively up to and including 5 October 2022, being the last full market day immediately prior to the Announcement Date (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.



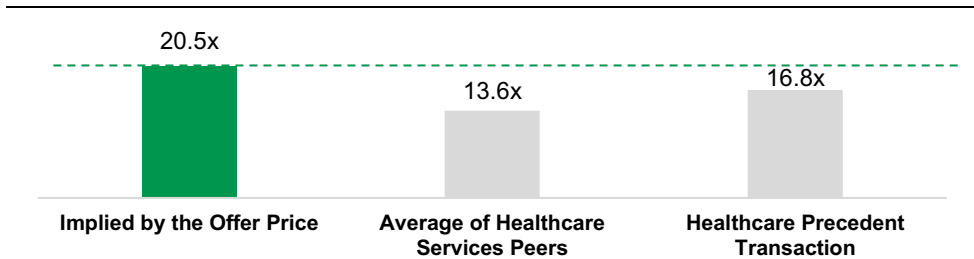
(ii) **The Company’s valuation multiples implied by the Offer Price are above trading peers and precedent transaction.**

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.



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.

## LTM P/E Multiple



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 paragraph 7.2 of this Offer Announcement for further details on the financial evaluation of the Offer Price.

**6.2 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>2</sup> 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 value<sup>3</sup> 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.

**6.3 Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under Section B of the Listing Manual of the SGX-ST (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.

<sup>2</sup> 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.

<sup>3</sup> 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.



**6.4 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.

## 7. FINANCIAL ASPECTS OF THE OFFER

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

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
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:**

<sup>(1)</sup> Based on data extracted from Bloomberg LP..

<sup>(2)</sup> Rounded to the nearest three decimal places.

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

- 7.2** 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 <sup>(1)</sup>	LTM P/E <sup>(1)</sup>
Multiples implied by the Offer Price	11.2x	20.5x
Average multiples of healthcare services peers <sup>(2)</sup>	7.4x	13.6x
Healthcare precedent transaction <sup>(3)</sup>	8.9x	16.8x

<sup>(1)</sup> Multiples data extracted from Bloomberg L.P. on the Last Trading Day, and rounded to the nearest one (1) decimal place.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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).

## **8. DA AND OFFEROR'S INTENTIONS FOR THE COMPANY**

- 8.1** 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.

- 8.2** 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.

## **9. COMPULSORY ACQUISITION**

- 9.1 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.**

- 9.2 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.

## **10. LISTING STATUS OF THE COMPANY**

- 10.1 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. 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.

- 10.2 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 Catalyst Rules and the Code.

## **11. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS**

### **11.1 Holdings in Shares.** As at the Announcement Date, none of:

- (i) the Offeror and its directors;
- (ii) DA and its directors; and
- (iii) DBS,

(each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”),

owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivative in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the “**Company Securities**”).

### **11.2 Dealings.** None of the Relevant Persons has dealt for value during the three-month period prior to the Announcement Date in any Company Securities.

### **11.3 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, to the best of the Offeror’s knowledge, none of the Relevant Persons has, in respect of any Company Securities:

- (i) granted a security interest to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent to another person.

In addition, save as disclosed in this Announcement, to the best of the Offeror's knowledge, none of the Relevant Persons 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.

- 11.4 Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are acting or are presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, DBS has also not made enquiries in respect of certain other parties who are acting or are presumed to be acting in concert with DBS in connection with the Offer and further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the Offeror and all parties acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

## **12. 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.

## **13. OVERSEAS SHAREHOLDERS**

The availability of the Offer to persons not resident in Singapore, as shown in the register of members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the "**Overseas Shareholders**") may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be despatched. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

## **14. OFFER DOCUMENT**

Further information on the Offer will be set out in the Offer Document. The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance of the Offer will be despatched or electronically disseminated to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date, or such other date permitted by the SIC, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 13 above. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of despatch of the Offer Document.

## **15. RESPONSIBILITY STATEMENT**

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

Issued by

**DBS Bank Ltd.**

For and on behalf of

**Labrador Park Pte. Ltd.**

6 October 2022

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

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement 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.*

## SCHEDULE 1

### Details of the Reinvestment Irrevocable Undertakings

No.	Name of Key Doctor	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)
1.	Chin Pak Lin (holding Shares through AHS Investments Holdings Pte. Ltd. (" <b>AHS</b> "))	58,951,750	10.19%
2.	Su Hsien Ching David (holding Shares through AHS)	58,951,750	10.19%
3.	Tan Chyn Hong (holding Shares through AHS)	58,951,750	10.19%
4.	Yue Wai Mun (holding Shares through AHS)	58,951,750	10.19%
5.	Cheng Ching Li	49,310,528	8.53%
6.	Ho Siew Hong	41,267,103	7.14%
7.	Lim Tet Chen Roy	35,922,857	6.21%
8.	Khoo Shih Wee @ Lawrence Khoo	31,798,975	5.50%
9.	Ng Tay Meng	27,386,455	4.74%
10.	Seah Sheng Heang Geoffry	13,757,243	2.38%
<b>Total</b>		435,250,161	75.25% <sup>(1)</sup>

**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.



## SCHEDULE 2

### Details of the Other Irrevocable Undertakings

No.	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
<b>Total</b>		24,793,888	4.29 <sup>(1)</sup>

**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.