

## VOLUNTARY CONDITIONAL CASH OFFER FOR ASIAN HEALTHCARE SPECIALISTS LIMITED AT S\$0.188 PER SHARE

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 6 October 2022.*

- Cash offer price (the “**Offer Price**”) of S\$0.188 per share in Asian Healthcare Specialists Limited (the “**Company**”), representing a premium of:
  - 18.3% over the one (1)-month volume-weighted average price (“**VWAP**”) per share of S\$0.159;
  - 21.3% over the three (3)-month VWAP per share of S\$0.155; and
  - 22.3% over the six (6)-month VWAP per share of S\$0.154
- The Company’s valuation multiples implied by the Offer Price are above trading peers and precedent transaction:
  - 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 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
- The Offer provides an opportunity for the shareholders of the Company to exit their investment in Shares of the Company at an attractive valuation without incurring brokerage and other trading costs
- The acquisition will further enhance Doctor Anywhere’s value proposition to become the leading tech-enabled omnichannel healthcare provider in Southeast Asia
- The Offeror has secured irrevocable undertakings representing approximately 79.54% of the total number of Shares

**Singapore, 6 October 2022** – Labrador Park Pte. Ltd. (the “**Offeror**”), a special purpose vehicle indirectly wholly owned by Doctor Anywhere Pte. Ltd. (“**Doctor Anywhere**” or “**DA**”), intends to make a voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (the “**Shares**”) 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, at S\$0.188 per Share, valuing it at approximately S\$109 million.

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.

**Lim Wai Mun, Founder and Chief Executive Officer of Doctor Anywhere, said:** “We are impressed by the Company’s team of medical professionals across diversified specialisations. This acquisition presents an opportunity to acquire a complementary business and I look forward for our teams to work together.”

### **Irrevocable Undertakings**

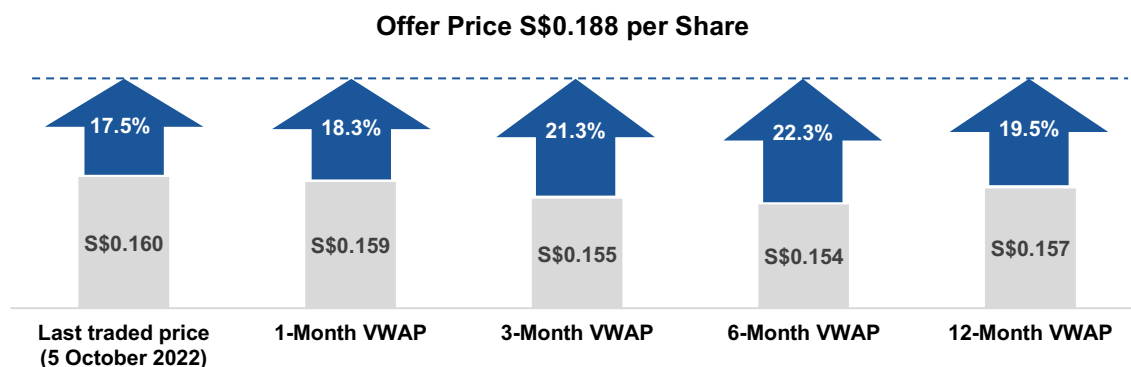
The Offeror has received irrevocable undertakings from the Company’s shareholders (the “**Undertaking Shareholders**”), together representing approximately 79.54% of the total Shares as at the date of the Offer Announcement, as follows:

- (i) Certain key doctors of the Company (and/or the vehicle through which he holds Shares) have given irrevocable undertakings to tender all his/it Shares and reinvest 35% of the amount of the aggregate Offer Price agreed to be received by him/it in respect of his/its Shares 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.
- (ii) Other shareholders of the Company, being Encyclia 1 Investments Pte. Ltd. and Vanda 1 Investments Pte. Ltd., have given irrevocable undertakings to tender all of their Shares.

### **Financial Evaluation of the Offer Price**

- (i) The Offer Price represents a premium to current and historical market prices

The Offer Price represents a premium of approximately 18.3%, 21.3%, 22.3% and 19.5% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including 5 October 2022, being the Last Trading Day.

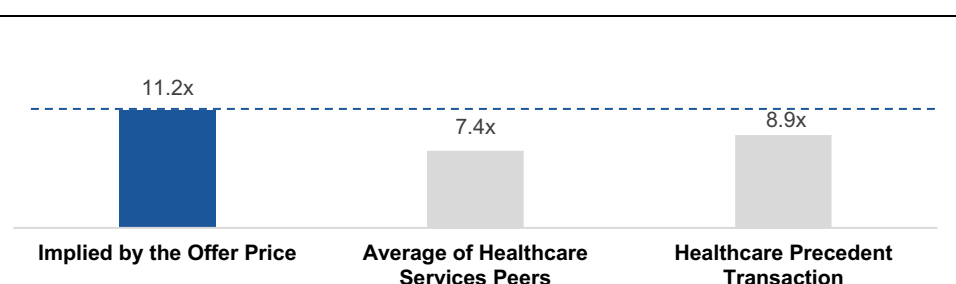


**Notes:**

- (1) S\$ figures are based on data extracted from Bloomberg L.P. on the Last Trading Day, and rounded to the nearest three (3) decimal places.
- (2) Premia rounded to the nearest one (1) decimal place.

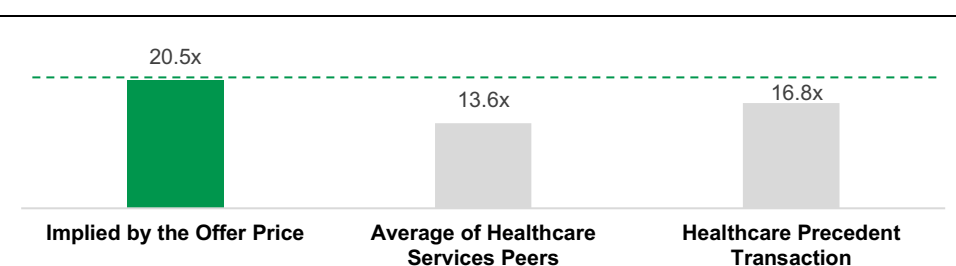
- (ii) The Company's valuation multiples implied by the Offer Price are above trading peers and precedent transaction

#### LTM EV/EBITDA Multiple



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.

**Notes:**

- (1) Multiples data extracted from Bloomberg L.P. on the Last Trading Day, and rounded to the nearest one (1) 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).

#### **Conditions**

The Offer is conditional upon the following:

- (i) 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; and
- (ii) 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.

### **Offeror's Intentions**

If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and delist the Company from the SGX-ST. 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.

### **Offer Document and Timeline**

A formal 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 today, or such other date permitted by the Securities Industry Council, provided that there may be restrictions on sending the offer document to any overseas jurisdictions as disclosed in the Offer Announcement. 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.

### **Advisers**

DBS Bank Ltd. and Allen & Gledhill LLP are acting as the financial adviser and legal counsel to the Offeror in relation to the Offer, respectively.

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### **About Doctor Anywhere**

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.

### **About Asian Healthcare Specialists**

Asian Healthcare Specialists Limited 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.

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## Responsibility Statement

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

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## Forward-looking Statements

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

***All capitalised terms which are used in this press release but are not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 6 October 2022. This press release should be read in conjunction with the full text of the Offer Announcement which is available on [www.sgx.com](http://www.sgx.com).***

Any enquiries relating to the Offer Announcement or the Offer should be directed during office hours to:

### **DBS Bank Ltd.**

Strategic Advisory

Telephone: +65 6682 8999