



ASIAN HEALTHCARE SPECIALISTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201727543R)

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- (1) **PROPOSED ISSUANCE OF CONVERTIBLE BONDS**
 - (2) **EARLY CONDITIONAL REDEMPTION AND TERMINATION AGREEMENT IN RESPECT OF CONVERTIBLE BONDS AND OPTION ISSUED TO VANDA 1 INVESTMENTS PTE. LTD. IN OCTOBER 2018**
 - (3) **INVESTMENT INTO FANSIPAN 2 HOLDINGS PTE. LTD.**
- **CONVERSION OF CONVERTIBLE BONDS AND ISSUANCES OF CONVERSION SHARES TO ENCYCLIA AND VANDA**
 - **APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR**
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Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcements dated 22 July 2020, 29 July 2020, 3 August 2020, 21 August 2020 and 27 August 2020.

1. INTRODUCTION

The board of directors ("**Board**" or the "**Directors**") of Asian Healthcare Specialists Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), refers to the announcements dated 22 July 2020, 29 July 2020, 3 August 2020, 21 August 2020 and 27 August 2020 in relation to the issuances of the Convertible Bonds under the Investment Agreements to the Investors, the Early Redemption and Termination Agreement, the Fansipan 2 Investment and the Mandatory Conversion Event upon completion of the Healthcare Investment in Vietnam.

2. CONVERSION OF CONVERTIBLE BONDS AND ISSUANCES OF CONVERSION SHARES TO ENCYCLIA AND VANDA

The Board is pleased to announce that issuances of the Conversion Shares to Encyclia and Vanda ("**Conversion Shares Closing**") have taken place today, pursuant to the mandatory conversion in whole of the Convertible Bonds at a conversion price of S\$0.1602 per Conversion Share.

Pursuant to the Conversion Shares Closing, the Company has issued and allotted 24,968,788 Conversion Shares, comprising 18,726,591 Conversion Shares issued by the Company to Encyclia and 6,242,197 Conversion Shares issued by the Company to Vanda.

The Conversion Shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company as at the date of the Conversion Shares Closing, save that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of the Conversion Shares Closing.

Consequent to the allotment and issuance of the Conversion Shares, the total issued and paid up number of ordinary shares in the capital of the Company has increased from 430,964,237 ordinary shares to 455,933,025 ordinary shares. The Conversion Shares represent approximately 5.48% of the enlarged issued and paid up share capital of the Company.

The listing and quotation of the Conversion Shares on Catalist is expected to take place with effect from 9.00 a.m. on 7 September 2020.

The listing and quotation of the Conversion Shares is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Investment Agreements, the Company, its subsidiaries and their securities.

3. APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

In connection with the issuance of the Encyclia Conversion Shares, Mr Yeo Wee Kiong has been appointed as a Non-Executive Non-Independent Director of the Company with effect from the date hereof. The Board considered and accepted the Nominating Committee's recommendation to appoint Mr Yeo Wee Kiong as a Non-Executive Non-Independent Director after reviewing his working experience. Further details in relation to the appointment of Mr Yeo Wee Kiong, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalyst, will be set out in a separate announcement released today.

By Order of the Board of
Asian Healthcare Specialists Limited

Dr Chin Pak Lin
Executive Director and CEO
3 September 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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