



ASIAN HEALTHCARE SPECIALISTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201729864H)

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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.**
- **COMPLETION OF THE FIRST FUNDING TRANCHE OF THE FANSIPAN 2 INVESTMENT**
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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 and 3 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 and 3 August 2020 in relation to the issuances of the Convertible Bonds under the Investment Agreements to the Investors, the Early Redemption and Termination Agreement and the Fansipan 2 Investment.

2. COMPLETION OF THE FIRST FUNDING TRANCHE OF THE FANSIPAN 2 INVESTMENT

The Board wishes to announce that completion of the First Funding Tranche of the Fansipan 2 Investment has taken place today.

Pursuant to the completion of the First Funding Tranche of the Fansipan 2 Investment, (i) Salvia has been issued and allotted 8,000,000 new ordinary shares in the capital of Fansipan 2, for a subscription consideration of S\$8,000,000 in cash; and (ii) Encyclia has been issued and allotted 25,600,000 new ordinary shares in the capital of Fansipan 2, for a subscription consideration of S\$25,600,000 in cash. Following the completion of the First Funding Tranche of the Fansipan 2 Investment, Salvia and Encyclia each hold approximately 23.8% and 76.2% of the total number of shares in Fansipan 2 respectively.

The subscription consideration of S\$8,000,000 by Salvia was funded by a combination of (i) 100% of the proceeds from the Convertible Bonds of S\$4,000,000, (ii) the remainder of the Company's net proceeds raised from its initial public offering of S\$2,125,000 and (iii) internal resources of the Company.

In connection with the completion of the First Funding Tranche of the Fansipan 2 Investment, Dr Chin Pak Lin has been appointed as a director of Fansipan 2 with effect from the date hereof.

3. UPDATE ON USE OF IPO PROCEEDS

The Board refers to the Offer Document dated 12 April 2018 in connection with the Company's initial public offering ("**IPO**") on Catalist and wishes to provide an update on the use of net proceeds raised from the IPO (the "**Net Proceeds**"). As at the date of this announcement, the Net Proceeds have been utilised as follows:

Use of Net Proceeds	Allocation of Net Proceeds (as disclosed in the Offer Document) (S\$'000)	Net Proceeds utilised as at the date of this announcement (S\$'000)	Balance of Net Proceeds as at the date of this announcement (S\$'000)
Business expansion (including organic expansion and mergers and acquisitions)	8,500	(8,500) ⁽¹⁾	—
Working capital	1,017	(1,017) ⁽²⁾	—
Total	9,517	(9,517)	—

Notes:

- (1) S\$1,000,000 cash consideration was paid on 28 November 2018 in connection with the acquisition of Asian Anaesthesia Care Pte. Ltd., S\$5,000,000 cash consideration was paid on 19 February 2020 in connection with the acquisition of Cornerstone Asia Health Pte. Ltd. and S\$2,125,000 cash consideration was paid on 21 August 2020 in connection with the First Funding Tranche of the Fansipan 2 Investment. In addition, S\$375,000 was paid on expenses related to the foregoing transactions.
- (2) The Group has utilised the Net Proceeds allocated to working capital for Group's monthly staff costs.

By Order of the Board of
Asian Healthcare Specialists Limited

Dr Chin Pak Lin
Executive Director and CEO
21 August 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.

The contact person for the Sponsor is: Name: Mr. Mah How Soon, Registered Professional, RHT Capital Pte. Ltd. Address: 9 Raffles Place #29-01 Republic Plaza Tower 1, Singapore 048619 Tel: (65) 6381 6966.