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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.

## OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

### 1. INTRODUCTION

#### 1.1 DBS Bank Ltd. (“**DBS**”) refers to:

- (i) the announcement dated 6 October 2022 released by DBS, for and on behalf of Labrador Park Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares in the capital of Asian Healthcare Specialists Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror;
- (ii) the formal offer document dated 27 October 2022 containing the terms and conditions of the Offer (the “**Offer Document**”); and
- (iii) the announcement dated 9 November 2022 released by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the satisfaction of the minimum acceptance condition

set out in paragraph 2.6.1 of the Offer Document (the “**Minimum Acceptance Condition**”) and the extension of the closing date for the Offer (the “**Offer Unconditional as to Acceptances Announcement**”).

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

## 2. THIRD PARTY CONSENTS CONDITION

As stated in the Offer Document, other than the Minimum Acceptance Condition which has been satisfied, the Offer is also subject to 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 “**Relevant Consents**”).

As the Offeror has received the Relevant Consents on 10 November 2022, DBS wishes to announce, for and on behalf of the Offeror, that the Third Party Consents Condition has also been satisfied.

**Accordingly, all conditions to the Offer have been satisfied and the Offer is hereby declared unconditional in all respects on 10 November 2022.**

## 3. CLOSING DATE

As stated in the Offer Unconditional as to Acceptances Announcement, the closing date for the Offer is 5.30 p.m. (Singapore time) on 15 December 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

## 4. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

DBS wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 10 November 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) <sup>1,2</sup>
Shares held as at 6 October 2022, being the Offer Announcement Date, by:		
(i) the Offeror	Nil	Nil
(ii) parties acting in concert with the Offeror (the “ <b>Offeror’s Concert Parties</b> ”)	Nil	Nil
Shares acquired or agreed to be acquired between 6 October 2022 and		

<sup>1</sup> Rounded to the nearest two decimal places.

<sup>2</sup> References to the total number of Shares in this Announcement are based on a total of 578,370,195 Shares as at the date of this Announcement.

up to 6.00 p.m. (Singapore time) on 10 November 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	Nil	Nil
(ii) the Offeror's Concert Parties	Nil	Nil
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 10 November 2022 received from:		
(i) the Offeror's Concert Parties	Nil	Nil
(ii) Shareholders other than the Offeror's Concert Parties	524,204,631	90.63%
<b>Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 10 November 2022</b>	<b>524,204,631</b>	<b>90.63%</b>

## 5. RESULTANT SHAREHOLDING

As at 6.00 p.m. (Singapore time) on 10 November 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 524,204,631 Shares, representing approximately 90.63 per cent. of the total number of Shares.

## 6. COMPULSORY ACQUISITION

**6.1 Compulsory Acquisition.** As the Offeror has received valid acceptances pursuant to the Offer or acquired 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 dissemination of the Offer Document), **the Offeror is entitled, and intends, to exercise its right pursuant to Section 215(1) of the Companies Act 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.**

The Dissenting Shareholders will receive a letter enclosing the prescribed notices under the Companies Act from the Offeror in relation to the compulsory acquisition of their Shares in due course.

**6.2 Dissenting Shareholders' Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders will have the right pursuant to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price.

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.**

**Shareholders who have not accepted the Offer but who still wish to do so should refer to Paragraph 8.1 of this Announcement.**

## **7. LOSS OF FREE FLOAT, TRADE SUSPENSION AND DELISTING**

Rule 723 of the Catalist Rules requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding Shares held in treasury) is at all times held by the public (the “**Free Float Requirement**”). As the Offeror has received acceptances of the Offer which would bring the holdings owned by the Offeror and the Offeror’s Concert Parties to above 90 per cent. of the total number of 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 at the close of the Offer.

The Free Float Requirement is no longer satisfied and, as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

## **8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

### **8.1 Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should:

- (i) complete and execute (where applicable) their Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) or Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) and together with the FAA, the “**Acceptance Forms**”) (as the case may be) and all other relevant documents strictly in accordance with the procedures for acceptance of the Offer set out in **Appendix 2** to the Offer Document and the relevant Acceptance Form(s); and
- (ii)
  - (a) in the case of Shareholders who are Depositors, submit the FAA:
    - (l) 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

- (II) in **electronic form**, via SGX-ST's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-alt account holders only); or
- (b) in the case of Shareholders who hold Shares in scrip form, submit the FAT:
  - (I) 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
  - (II) 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 no later than 5.30 p.m. (Singapore time) on the Closing Date. The Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date.

The detailed procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Form.

Shareholders who are in any doubt about the Offer or the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

**8.2 Shareholders who have accepted the Offer.** Shareholders who have submitted acceptances of the Offer which are complete and valid in all respects and are received on or before the Offer Unconditional Date (being the date of this Announcement) are not required to take any action in relation to the Offer and can expect to receive payment of the aggregate Offer Price payable to them in respect of their Offer Shares validly tendered in acceptance of the Offer within seven Business Days after the Offer Unconditional Date.

Shareholders who tender their 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, can expect to receive payment of the aggregate Offer Price payable to them in respect of their Offer Shares validly tendered in acceptance of the Offer within seven Business Days after the date of such receipt.

**8.3 Acceptance Procedures for 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 the Offer Shares in their SRS investment accounts.

## **9. REQUEST FOR ACCEPTANCE FORMS**

Shareholders who have not received or who have misplaced the relevant Acceptance Form(s)

should contact CDP (in the case of Shareholders who hold Offer Shares deposited with CDP) or the Receiving Agent (in the case of Shareholders who hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

**The Central Depository (Pte) Limited**

Tel: +65 6535 7511  
Email: [asksgx@sgx.com](mailto:asksgx@sgx.com)

**Boardroom Corporate & Advisory Services Pte. Ltd.**

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
Tel: +65 6536 5355  
Email: [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com)

Electronic copies of the Offer Document and the Acceptance Forms may be obtained from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) or the Company's corporate website at <https://asianhealthcare.com.sg>.

**10. 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.**

**10 November 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.*