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ASIAN HEALTHCARE SPECIALISTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201727543R)

Asian Healthcare Specialists Limited completes 51% acquisition of Cornerstone Asia Health Pte. Ltd. for S\$32.1 million

Singapore, 19 February 2020 – SGX Catalist listed Asian Healthcare Specialists Limited (“**AHS**”) has today completed the acquisition of 51.0% of Cornerstone Asia Health Pte. Ltd. (“**CAH**”). Following the completion of the acquisition, CAH and its subsidiaries (“**Cornerstone Group**”) have become subsidiaries of AHS and form part of the enlarged AHS group of companies (the “**AHS Group**”).

The consideration for acquisition was satisfied through (i) the issuance of 104,171,380 new consideration shares in AHS at S\$0.26, and (ii) S\$5,000,000 in cash, utilised from proceeds of AHS’ initial public offering (“**IPO**”) in April 2018. The consideration shares issued make up approximately 24.2% of the enlarged share capital of AHS and were substantially issued to the medical specialists and doctors in the Cornerstone Group. The consideration shares issued to these medical specialists and doctors are also partially under moratorium, thereby aligning their interests with the shareholders of AHS.

At the time of AHS’ initial public offering in April 2018, AHS had a core of five (5) orthopaedic specialists. Through organic and inorganic growth and following the completion of the CAH acquisition, AHS is now a multi-disciplinary healthcare provider with an experienced group of 13 medical specialists and doctors. Capabilities of AHS now include anaesthesia, dermatology, gastroenterology, ophthalmology, orthopaedics, urology and family medicine services. In addition, AHS also has a physiotherapy arm to support its core medical operations. The six (6) medical specialists and doctors in the Cornerstone Group bring an average of more than 20 years of experience in both public and private sector healthcare to the AHS Group.



As part of the AHS Group's growth strategy, the acquisition is another significant step towards growing the "Asian Healthcare Specialists" branding and platform and increases the potential patient base for the AHS Group. A multi-disciplinary approach also allows for the AHS Group to provide a more comprehensive suite of in-house services to patients who have more complex medical issues requiring input from various specialties.

Executive Director and Chief Executive Officer Dr Chin Pak Lin commented: "The ageing population and the increase of chronic diseases has resulted in clinical care becoming more complex and specialised. Increasingly, this requires the delivery of healthcare services through a team of cross-disciplinary medical specialists. As teamwork is a cornerstone of delivering the best in patient care, the addition of new specialities and family medicine to AHS will only serve to strengthen our capabilities. We are excited to be working alongside our new colleagues in the next phase of our growth."

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*This press release 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 press release.*

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

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