

ASIAN HEALTHCARE SPECIALISTS LIMITED

Incorporated in Singapore
(Company Registration No. 201727543R)

SGX-ST'S APPROVAL FOR (1) THE PROPOSED DELISTING AND (2) WAIVER OF CATALIST RULES 705(1) AND 707(1)

1. Introduction

The board of directors (the "**Board**") of Asian Healthcare Specialists Limited (the "**Company**") refers to:

- (a) the announcement (the "**Offer Announcement**") made by DBS Bank Ltd. ("**DBS**"), for and on behalf of Labrador Park Pte. Ltd. (the "**Offeror**"), on 6 October 2022 in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror;
- (b) the announcement dated 6 October 2022 made by the Company, in response to the Offer Announcement;
- (c) the offer document dated 27 October 2022 (the "**Offer Document**") and related documents in connection with the Offer issued by DBS, for and on behalf of the Offeror;
- (d) the announcement (the "**Unconditional Acceptances Announcement**") made by DBS, for and on behalf of the Offeror on 9 November 2022 in relation to, *inter alia*, the Offer being declared unconditional as to acceptances and the extension of the closing date of the Offer;
- (e) the announcement made by the Company on 10 November 2022 in relation to, *inter alia*, the issue and despatch of the notice to shareholders regarding the electronic dissemination of the Offeree Circular (hereinafter defined);
- (f) the offeree circular dated 10 November 2022 (the "**Offeree Circular**") that has been electronically disseminated by the Company;
- (g) the profit guidance announcement made by the Company on 10 November 2022;
- (h) the announcement (the "**Unconditional in All Respects Announcement**") made by DBS, for and on behalf of the Offeror on 10 November 2022 in relation to, *inter alia*, the offer being declared unconditional in all respects; and
- (i) the announcement ("**Loss of Public Float Announcement**") made by the Company on 11 November 2022 in relation to, *inter alia*, the loss of public float.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. APPLICATION TO THE SGX-ST AND APPROVALS SOUGHT

2.1 Further to the Unconditional in All Respects Announcement and Loss of Public Float Announcement, the Company had on 15 November 2022 made an application through its sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), to the SGX-ST to seek the SGX-ST's:

- (a) approval for and confirmation that it has no objections to the proposed delisting of the Company ("**Proposed Delisting**"), subject to the completion of the Compulsory Acquisition (hereinafter defined) by the Offeror; and
- (b) consent for a waiver from compliance by the Company of Rules 705(1) and 707(1) of Section B of the Listing Manual of the SGX-ST (the "**Catalist Rules**") (the "**Waivers**").

3. SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING

3.1 The approval for the Proposed Delisting was sought for the following reasons:

- (a) as stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders ("**Compulsory Acquisition**"), the Offeror intends to exercise such right. In the event that the trading of Shares on the SGX-ST is suspended due to, inter alia, less than 10% of the Shares (excluding Shares held in treasury) being in public hands, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted;
- (b) as stated in the Offer Unconditional in All Respects Announcement, 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 parties acting in concert with the Offeror (including valid acceptances of the Offer) amount to an aggregate of 524,204,631 Shares, representing 90.63 per cent. of the total number of Shares;
- (c) as stated in the Offer Unconditional in All Respects Announcement, 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, the Offeror is entitled, and intends, to exercise its right to compulsorily acquire all the Shares of the Dissenting Shareholders on the same terms as those offered under the Offer; and
- (d) as stated in the Offer Unconditional in All Respects Announcement, 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.

4. APPLICATION FOR WAIVER FROM COMPLIANCE BY THE COMPANY OF RULES 705(1) AND 707(1) OF THE CATALIST RULES

4.1 Under Rule 705(1) of the Catalist Rules, the Company would have to announce its financial statements for the full year ended 30 September 2022 ("**FY2022 Results**") no later than 29 November 2022, being the date 60 days after the relevant financial period.

4.2 Under Rule 707(1) of the Catalist Rules, the Company must hold its annual general meeting ("**FY2022 AGM**") within four months from the end of its financial year.

4.3 The Waivers were sought based on the following reasons:

- (a) under Rule 1303(1) of the Catalist Rules, the SGX-ST will suspend trading of the Shares at the close of the Offer. Based on the Offeror's stated intentions in the Offer Document, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. Accordingly, it is expected that Shareholders will not be able to deal in the Shares from the Closing Date;
- (b) additionally, the Offer is unconditional in all respects and the Company will become a wholly owned subsidiary of the Offeror subject to the completion of the Compulsory Acquisition by the Offeror. Subsequent to the completion of the Compulsory Acquisition, the Offeror intends to complete the Proposed Delisting; and
- (c) accordingly, the release of the FY2022 Results and holding of the FY2022 AGM would not be meaningful to Shareholders and such compliance would incur unnecessary cost and expenses for the Company. It is submitted that Shareholders are also unlikely to be prejudiced by the Waivers.

5. SGX-ST CONFIRMATION

5.1 The Board wishes to announce that SGX-ST in its letter dated 23 November 2022 advised the Company that based on the submissions and representations to the SGX-ST, as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objection to:

- (a) the Proposed Delisting of the Company from the Official List of the Exchange ("**Delisting Approval**"); and
- (b) granting the Company a waiver of Catalist Rules 705(1) and 707(1).

5.2 The Delisting Approval is subject to the following:

- (a) the Company making an immediate announcement of the Delisting Approval; and
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

5.3 The Company has made this announcement and submitted the written confirmation referred to in paragraph 5.2(b) above to the SGX-ST. Further details regarding the Compulsory Acquisition will be announced by the Offeror and the Company will provide further details of the delisting date upon notice from the Offeror that the Compulsory Acquisition has been completed.

5.4 The Waivers are subject to the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met ("**Waivers' Conditions**").

5.5 The Company has announced the Waivers granted, the reasons for seeking the Waivers and the conditions as required under Catalist Listing Rule 106. Accordingly, the Waivers' Conditions have been satisfied.

5.6 The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

6. RESPONSIBILITY STATEMENT

The Directors of the Company (including those 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 (other than those relating to the Offeror and the Offer) are fair and accurate, 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, the Offer Announcement, the Offer Document, the Unconditional Acceptances Announcement, the Offer Unconditional in All Respects Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Asian Healthcare Specialists Limited

Mr. Leow Chung Chong Yam Soon
Non-Executive Chairman and Independent Director
24 November 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the SGX-ST.

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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