



DISA Limited
(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)
("Company" and together with its subsidiaries, the "Group")

INVESTMENT IN RHEUMATOLOGY ASSOCIATES PTE. LTD.

1. INTRODUCTION

- 1.1 The board of directors (the "Board" or "Directors") of the Company wishes to announce that the Company's wholly-owned subsidiary, Advance Digital Healthcare Pte. Ltd. (the "Purchaser" or "ADH") has entered into a share sale and purchase agreement on 22 July 2025 (the "SPA") with Dr. Yoon Kam Hon (the "Vendor"), pursuant to which the Vendor shall sell, and the Purchaser shall purchase 80,000 ordinary shares (the "Sale Shares"), representing 50% of the total issued and paid-up share capital of Rheumatology Associates Pte. Ltd. ("RA"), for a total consideration of S\$5,500,000 (the "Consideration") (the "Acquisition"). Upon completion of the Acquisition, the Vendor will continue to hold the remaining 50% of the total issued and paid-up share capital of RA and retain control of RA. Accordingly, the Company will apply equity accounting for the investment in RA.
- 1.2 ADH was incorporated on 21 July 2025 with an issued and paid-up share capital of S\$600,000 and its principal business is clinics and other general medical services. The incorporation of ADH was funded internally and is not expected to have any material impact on the net tangible assets ("NTA") per share or loss per share ("LPS") of the Group for the financial year ending 30 June 2026.
- 1.3 The Acquisition will be funded through a combination of internal resources of the Group, the issuance of the Consideration Shares and further fundraising (if necessary).

2. INFORMATION ON RA AND THE VENDOR

- 2.1 RA was incorporated in Singapore in 2003. RA is, in so far, the only heartland-based integrated specialist medical and therapy centre in Singapore that focus on arthritis and rheumatism. Based on the audited financial statements provided by RA, the revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) achieved for the past 5 financial years were as follows:

	1 July to 30 June ("FY")				
	FY2020	FY2021	FY2022	FY2023	FY2024
	S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Net Tangible Assets	0.25	0.12	0.18	0.16	0.18
Revenue	4.98	6.06	6.66	7.51	7.64
EBITDA	1.71	1.23	1.00	2.42	2.12

- 2.2 The Vendor is a medical doctor and is not related to the Company and the Group, any of the Directors and substantial shareholders of the Company, as well as their respective associates.
- 2.2 The Vendor was introduced to the Purchaser by Mr Steven Yoon, sibling of the Vendor (the "Introducer"). The Company has agreed to pay the Introducer a finder fee on a success basis amounting to S\$220,000, representing 4% of the Consideration ("Finder Fee"). The Finder Fee shall be due and payable upon the disbursement of the Consideration by the Company. In the event the Consideration is disbursed in multiple tranches, the Finder Fee shall be payable pro-rated to the value of the disbursed amount in each tranche. The introducer is not related to any of the Directors or substantial shareholders of the Company, as well as their respective associates.

3. RATIONALE FOR THE ACQUISITION

- 3.1 The Group has been actively seeking new opportunities to boost growth and enhance long-term shareholder value. The Acquisition is in line with this objective, as it is expected to provide an additional revenue stream and contribute positively to the Group's overall financial performance.
- 3.2 RA is a well-established, profitable entity with a 20-year operating track record. Its strong performance supports the Group's objective of delivering sustainable returns and long-term shareholder value. With plans to franchise its integrated care model across heartland locations, RA is positioned to significantly scale its footprint and revenue over the next five years.
- 3.3 RA is the only heartland-based provider offering full-spectrum rheumatology care outside Singapore's traditional hospital corridors, improving access, reducing wait times, and enhancing affordability. Led by the Vendor, a respected consultant and industry innovator, RA is known for its high clinical standards and use of advanced, non-invasive therapies.
- 3.4 The partnership will leverage on Artificial Intelligence ("AI")-driven diagnostic tools developed by Digital Life Line Pte. Ltd., a subsidiary of the Company, to support early detection of osteoarthritis and other chronic conditions, enabling scalable franchise growth, higher patient throughput, and reduced specialist constraints.
- 3.5 Singapore's rapidly ageing population, projected to include one in four citizens projected to be aged 65 or older by 2030¹, is expected to drive an increase in demand for specialist rheumatism and arthritis care. These chronic, age-related illnesses require long-term management and are highly prevalent among the elderly. However, public healthcare infrastructure remains limited in meeting this need, creating a strong opportunity for private sector providers to step in and expand access to specialised care.

4. SALIENT TERMS OF THE SPA

4.1 Sale Shares

The Sale Shares, being 80,000 ordinary shares in the capital of RA, represent 50% of the issued and paid-up share capital of the Company, which are legally and beneficially owned by the Vendor.

4.2 Consideration

The aggregate Consideration of S\$5,500,000 shall be satisfied by:

- (a) the allotment and issuance of 250,000,000 ordinary shares in the capital of the DISA Limited, being the holding company of the Purchaser, to the Vendor (the "**Consideration Shares**") at the issue price of S\$0.01 per Consideration Share ("**Issue Price**"), which represents a premium of 900% to the volume weighted average price of the Company's shares ("**Shares**") ("**VWAP**") of S\$0.001 per Share for trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 21 July 2025, being the last full market day prior to the date of the SPA. The Consideration Shares shall be free from all claims and Encumbrances and with all rights, dividends, entitlements and advantages attaching thereto as at and from the Completion Date. This represents a total consideration of S\$2,500,000, to be issued on the Completion Date (as defined below);
- (b) the payment of S\$500,000 in cash to the Vendor on the Completion Date;
- (c) the payment of S\$1,000,000 in cash to the Vendor on the date falling 9 months after the Completion Date, together with interest thereon at the rate of 5.0% per annum; and

¹ <https://www.moh.gov.sg/others/resources-and-statistics/action-plan-for-successful-ageing>

- (d) the payment of S\$1,500,000 in cash to the Vendor on the date falling 12 months after the Completion Date, together with interest thereon at the rate of 5.0% per annum.

The Consideration and the Issue Price were arrived at following arm's length negotiations between the parties to the SPA (the "**Parties**") and on a "willing seller-willing buyer" basis, after taking into account, *inter alia*, the rationale for the Acquisition set out in paragraph 3 of this Announcement, the historical earnings of RA, the potential future growth of RA, historical trading prices of the Shares and the prevailing market.

4.3 Consideration Shares

- (a) The allotment and issuance of 250,000,000 Consideration Shares, represent approximately 1.81% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of DISA Limited as at the date of this announcement and approximately 1.77% of the enlarged share capital (including the Consideration Shares but excluding treasury shares and subsidiary holdings) of DISA Limited, assuming no change to the existing issued and paid-up share capital of DISA Limited on the date of allotment and issuance of the Consideration Shares. The Consideration Shares shall, when issued and allotted, rank *pari passu* in all respects with the then existing shares.
- (b) The Consideration Shares will be issued and allotted pursuant to and within the limits of the general share issue mandate (the "**General Mandate**") granted by Shareholders at the annual general meeting of the Company held on 25 October 2024 ("**2024 AGM**"). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (subject to such manner of calculation as may be prescribed by the SGX-ST) as at the date of the 2024 AGM, of which the aggregate number of Shares to be issued other than on a *pro rata* basis shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). As at the date of the General Mandate, the Company had 10,506,683,403 Shares. On 20 March 2025, the Company issued and allotted 182,000,000 Shares pursuant to the exercise of options under Employee Share Option Scheme 2010 ("**ESOS 2010**") which were granted, outstanding and subsisting as at the date of the 2024 AGM. Please refer to the announcement dated 20 March 2025 for more details. In accordance with Rule 806(3) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**") and the ordinary resolution in relation to the General Mandate approved at the 2024 AGM, adjustment may be made to include the new shares arising from the exercise of such options. Accordingly, as at the date of this announcement, the maximum number of Shares allowed to be issued on a *non-pro rata* basis under the General Mandate is 5,344,341,702 Shares. However, there was an issuance of 3,151,120,014 new Shares on 20 June 2025 in relation to the Rights Cum Warrants Issue as announced on 23 June 2025. Accordingly, as at the date of this announcement, the maximum number of Shares allowed to be issued on a *non-pro rata* basis under the General Mandate is 2,193,221,668 Shares. As the proposed issue and allotment of 250,000,000 Consideration Shares falls within the limit of the General Mandate, specific shareholders' approval is not required.
- (c) The Consideration Shares will not (i) be issued and allotted to any person who is a Director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, or (ii) result in any transfer of controlling interest in the Company.

4.4 Conditions Precedent

Completion of the Acquisition is conditional upon the following conditions having been fulfilled (or waived in writing):

- (a) the completion of a legal, financial and business due diligence by the Purchaser in respect of the operations, business, management and affairs of RA (as deemed necessary by the Purchaser) and the results of such due diligence review being satisfactory to the Purchaser;
- (b) the approvals of the board and the shareholders of the Purchaser and DISA Limited (where

necessary) for the entry into the SPA and for the transactions contemplated in the SPA;

- (c) the listing and quotation notice being received from the SGX-ST for the listing and quotation of the Consideration Shares on the Catalist of the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature) and, to the extent that any conditions for the listing and quotation of the Consideration Shares on the SGX-ST are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (d) the receipt by the Purchaser of such waivers or consents as may be necessary to enable the Purchaser and/or its nominee(s) to be registered as holder of any and all of the Sale Shares;
- (e) all other consents and approvals required under any and all applicable laws for the sale of the Sale Shares and to give effect to the transactions contemplated hereunder (including, without limitation, such waivers as may be necessary of terms which would otherwise constitute a default under any instrument, contract, document or agreement to which the Vendor or RA is a party or by which the Vendor or RA or their respective assets are bound) being obtained and where any consent or approval is subject to conditions, such conditions being satisfactory to the Purchaser in its sole and absolute discretion;
- (f) all representations, warranties and undertakings made by the Vendor contained or referred to in the SPA (the “**Warranties**”) remaining true and not misleading in any respect at Completion (as defined below), as if repeated at Completion and at all times between the date of the SPA and Completion;
- (g) each of the Parties having performed all of the covenants and agreements required to be performed or caused to be performed by it under the SPA on or before the Completion Date (as defined below);
- (h) there being no material adverse change in the business, operations, assets, financial condition or prospects of RA since the date of signing of the SPA; and
- (i) the delivery by the Vendor to the Purchaser of the document dated on the Completion Date setting out matters which constitute exceptions to the Warranties to be delivered by the Vendor to the Purchaser (“**Disclosure Letter**”) in draft form on such terms that are satisfactory to the Purchaser.

If any of the conditions precedent set out in the SPA (other than the conditions specified in paragraphs 4.4(b) and (c) above) is not fulfilled (or otherwise specifically waived by the Purchaser) by the 29 August 2025 (“**Long Stop Date**”) or such other date as the Parties shall mutually agree in writing, the SPA shall *ipso facto* cease and determine and neither Party shall have any claim against the other for costs, damages, compensation or otherwise, save for any claim by one Party against the other Party arising from antecedent breach of the terms in the SPA.

4.5 Appointment of Vendor as Chief Medical Officer (“CMO”)

The Vendor shall be appointed as the CMO of RA, remain as the CMO and a practitioner at the clinic(s) owned by RA and retain at least 50% shareholding in RA for at least 10 years from the Completion Date, unless the Vendor is permitted to step down from his duties as the CMO and a practitioner with reasonable notice in the event of any illness or other medical conditions causing incapacitating of the Vendor from attending to his duties.

The Vendor undertakes to and with the Purchaser to assist in the setting up of medical clinics and therapy centres with effect from Completion Date. In return, the Purchaser shall pay to the Vendor a royalty of 5% of the total annual revenue generated by the new medical clinics and therapy centres that the Vendor has assisted in setting up (including revenue generated from the licensing of any co-developed AI-powered diagnostics solutions for knee treatment) (“**Royalty Fees**”). The payment of the Royalty Fees shall be made within 30 days after the issue of the audited financial statements of the relevant operating entities.

5 COMPLETION

- 5.1 Subject to the fulfilment/waiver of the conditions precedent as set out in paragraph 3 of this announcement, the Completion of the Acquisition (“**Completion**”) shall take place on 28 July 2025 or such other date as the Parties may mutually agree in writing (the “**Completion Date**”)
- 5.2 Without prejudice to any other remedies available, if any provisions under the Completion clause in the SPA are not complied with by any Party on the Completion Date, the Party not in default may:
- (a) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this paragraph shall apply to Completion as so deferred); or
 - (b) effect Completion so far as practicable having regard to the defaults which have occurred (without prejudice to their rights hereunder); or
 - (c) rescind the SPA.

6 FINANCIAL EFFECTS OF THE ACQUISITION

- 6.1 The pro forma financial effects of the Acquisition on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual or future financial performance or position of the Company or the Group immediately after the Completion. They are prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2024 (“**FY2024**”) and the audited financial statements of RA for the FY2024, and on the following bases and key assumptions:
- (a) the financial effects on the NTA attributable to the equity holders of the Group and the NTA per share are computed assuming that the Acquisition was completed on 30 June 2024;
 - (b) the financial effects on the loss attributable to the equity holders of the Group and the LPS are computed assuming that the Acquisition was completed on 1 July 2023;
 - (c) the issuance of new Shares post-FY2024 in relation to (i) the exercise of options under ESOS 2010 in March 2025 and (ii) the Rights Cum Warrants Issue in June 2025 have not been included in the computation of the financial effects on the NTA per share and LPS; and
 - (d) the expenses incurred in connection with the Acquisition have not been included in the computation of the financial effects.

6.2 NTA per share

	Before Acquisition	After Acquisition
NTA attributable to equity holders of the Company (S\$'000)	1,316	3,929
Number of issued ordinary shares (excluding treasury shares)('000)	10,506,683	10,756,683
NTA per share (S\$ cents)	0.013	0.037

6.3 LPS

	Before Acquisition	After Acquisition
Loss attributable to equity holders of the Company (S\$'000)	(1,923)	(1,166)
Weighted average number of ordinary shares (excluding treasury shares)	10,113,241	10,363,241
LPS (S\$ cents)	(0.019)	(0.011)

7 RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the latest announced unaudited financial statements of the Group for the 6-month ended 31 December 2024 ("HY2025"), the relative figures relating to the Acquisition, computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Catalist Rules 1006	Basis of Computation	Relative Figure (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable ⁽¹⁾
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	-31.9% ⁽²⁾
(c)	Aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	39.7% ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	1.8% ⁽⁴⁾
(e)	Aggregate volume of amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not applicable ⁽⁵⁾

Notes:

- (1) Not applicable as the transaction relates to an acquisition.
- (2) As the financial information of RA for HY2025 is not ready as at the date of this announcement, the Company has computed the relevant relative figure based on the average net profit before tax attributable to 50% equity interest in RA for FY2024 of S\$434,608 and the net loss before tax of the Group for HY2025 of approximately S\$1,362,000. The Company has obtained confirmation from the Vendor that the level of profitability is consistent with that of prior financial years and will provide the management accounts of RA for HY2025 by 25 July 2025. The Company will issue an update announcement upon receipt of the management accounts of RA for HY2025 should the net profit before tax attributable to 50% equity interest in RA for HY2025 is materially different from the estimated figure herein.
- (3) Pursuant to Paragraph 3.2(b) of Practice Note 10A, any deferred consideration that may be payable shall be included in the aggregate value of the consideration. Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value ("**NAV**") represented by such shares, whichever is higher. In this case,
- (a) the aggregate Consideration under the SPA is S\$5,500,000;
- (b) the sum of cash consideration of S\$500,000, deferred consideration (inclusive of interest payment) of S\$2,612,500 and the market value of the 250,000,000 Consideration Shares is S\$250,000 based on VWAP of S\$0.001 on 21 July 2025, which is the last full market day on which the Shares were traded prior to the date of the SPA; and
- (c) the sum of cash consideration of S\$500,000, deferred consideration (inclusive of interest payment) of S\$2,612,500 and the NAV represented by 250,000,000 Consideration Shares is S\$5,782 (computed based on the NAV per share of the Group of S\$0.00002 as at 31 December 2024).

Based on the above, for the purpose of Catalist Rule 1006(c), the value of the consideration used to compute the relative figure is S\$5,500,000, being the highest of (a) to (c) above.

- (4) Based on the number of new shares to be issued by the Company as consideration for the Acquisition of 250,000,000 Consideration Shares and the Company's market capitalisation of S\$13,839,803,417 which is based on the Company's issued ordinary share capital (excluding treasury shares and subsidiary holdings) of 13,839,803,417 shares and VWAP of S\$0.001 on 21 July 2025, which is the last full market day on which the Shares were traded prior to the date of the SPA.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

The relative figures for the Acquisition as computed on the bases set out in Rule 1006 of the Catalist Rules exceed 5% but does not exceed 75%. Further, as the relative figure computed on the basis of Rule 1006(b) involves negative figures, Rule 1007(1) read with Practice Note 10A of the Catalist Rules shall apply.

As (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and 1006(d) of the Catalist Rules (where applicable) does not exceed 75%; and (ii) the net profit attributable to the 50% equity interest in RA exceeds 5% of the consolidated net loss of the Group (taking into account only the absolute value), the Acquisition falls within Paragraph 4.4(b) of Practice Note 10A of the Catalist Rules. Accordingly, the Acquisition constitutes a discloseable transaction and no shareholders' approval is required.

8. SERVICE CONTRACT

No person will be appointed as a Director to the Board in connection with the Acquisition. Accordingly, no service contract in relation thereto will be entered into between the Company and any such person.

9. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Acquisition other than through their respective shareholdings (if any) in the Company.

10. DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 120 Lower Delta Road, #03-15, Cendex Centre, Singapore 169208 for a period of three (3) months from the date of this announcement.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

12. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that Completion of the Acquisition is subject to fulfilment of the Conditions Precedent as set out in the SPA. Shareholders who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Chairman, Managing Director and Chief Executive Officer
22 July 2025

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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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