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ASIAN HEALTHCARE SPECIALISTS LIMITED

For Immediate Release

**ASIAN HEALTHCARE SPECIALISTS LIMITED PROPOSES ACQUISITION
OF REMAINING 49% SHARES IN CORNERSTONE ASIA HEALTH PTE. LTD.**

30 June 2021, Singapore – Asian Healthcare Specialists Limited (“**Asian Healthcare**” and together with its subsidiaries, the “**Group**”) today announced its entry into a sale and purchase agreement with the other shareholders (the “**Vendors**”) of Asian Healthcare’s subsidiary, Cornerstone Asia Health Pte. Ltd. (“**Cornerstone**” and together with its subsidiaries, the “**CAH Group**”), to acquire the remaining 49% of shares outstanding in Cornerstone (“**Proposed Acquisition**”). Asian Healthcare had previously completed an acquisition of a 51% shareholding interest in Cornerstone on 19 February 2020.

The CAH Group provides healthcare services across different specialisations, offering key services in ophthalmology, urology, dermatology and gastroenterology as well as family medicine. The CAH Group operates eight specialist and family medicine clinics in Singapore.

Dr. Chin Pak Lin, Executive Director and CEO of Asian Healthcare, said, “Fully acquiring Cornerstone is another step towards achieving our vision to be a holistic and multi-disciplinary specialist healthcare provider in Singapore and across Southeast Asia. We look forward to working even closer with Cornerstone to offer broader and deeper specialist services to a larger patient community, nurture our next generation of medical and management talent, and strengthen our value proposition to all stakeholders.”

Asian Healthcare is offering an aggregate of S\$16,000,000 (consisting of S\$2,500,000 in cash and S\$13,500,000 in new shares of Asian Healthcare to be issued at S\$0.185 per share (“**Proposed Allotment**”) on the date the Proposed Acquisition is completed) as consideration to the Vendors for the remaining 49% of shares in Cornerstone it does not own in a part cash/part shares arrangement.

The Proposed Acquisition is subject to among others, the approval by Asian Healthcare’s shareholders, which will be sought by the Group at an extraordinary general meeting (“**EGM**”) to be convened. Asian Healthcare’s shareholders are advised to refer to Asian Healthcare’s

announcement dated 30 June 2021 for more information. A circular containing, *inter alia*, information on the Proposed Acquisition and the Proposed Allotment, the advice of the Independent Financial Adviser on the Proposed Acquisition, and the notice of the EGM to be convened, will be electronically despatched to the Shareholders in due course.

END

About Asian Healthcare Specialists Limited

We are a multi-disciplinary medical services group with an experienced group of medical specialist and doctors that engages in the provision of a wide range of general and specialized healthcare services, comprising of anaesthesia, dermatology, family medicine, gastroenterology, orthopaedics, ophthalmology, otorhinolaryngology, urology and rehabilitative services. The Group aims to provide a more comprehensive suite of in-house services to patients who have more complex medical issues requiring input from various specialties.



Asian Healthcare Specialists Limited and its subsidiaries (collectively, the “**Group**”) currently have 14 medical specialists and doctors operating at 14 clinics at convenient and accessible locations across Singapore.

For Investor Relations related queries, please contact:

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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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