ASIAMEDIC LIMITED

(Incorporated In the Republic of Singapore)
Company Registration No.: 197401556E

UPDATE ON USE OF PROCEEDS FROM THE RIGHTS ISSUE COMPLETED IN JANUARY 2020

The board of directors ("**Board**") of AsiaMedic Limited (the "**Company**") refers to (i) the Company's announcement dated 13 January 2020 on the listing and quotation of 729,034,145 new ordinary shares in the capital of the Company (the "**Rights Issue**"); and (ii) the Company's announcements dated 21 February 2020, 31 May 2022, 29 July 2022, and 12 August 2022 ("**Announcements**") which provided, *inter alia*, updates on the use of the net proceeds from the Rights Issue ("**Net Proceeds**"). The Board wishes to provide further updates on the use of the Net Proceeds as follows:

Use of Net Proceeds	**Allocation of Net Proceeds S$'000**	**Amount utilised as at the date of the Announcements S$'000**	**Amount utilised since the date of the Announcements up to the date of this announcement S$'000**	**Balance S$'000**
Reducing indebtedness of the Group (1)	5,000	5,000	–	–
For general corporate and working capital purposes including but not limited to operating costs, capital expenditure and making strategic investments and/or acquisitions if opportunities arise	3,523	510	244 (2)	2,769
Total	8,523	5,510	244	2,769

Notes:

(1) Reducing indebtedness of the Group in relation to the Offsetting Arrangement (as defined in the Company's circular to shareholders dated 14 November 2019). Under the Offsetting Arrangement, the Company and Luye Medical Group Pte Ltd (the "Undertaking Shareholder") have mutually agreed that the subscription monies due from the Undertaking Shareholder to the Company for the subscription by the Undertaking Shareholder of 381,725,584 rights shares and 34,941,082 excess rights shares will be offset entirely against the aggregate outstanding loan amount owing by the Company to the Undertaking Shareholder of S$5 million.

(2) Relates to capital expenditure including, but not limited to, purchase of new and upgrading of existing medical equipment and facilities.

The use of the Net Proceeds is in accordance with the stated allocation of Net Proceeds. The Company will provide updates as when the balance of the Net Proceeds is materially disbursed.

BY ORDER OF THE BOARD

Ms Foo Soon Soo
Company Secretary

18 November 2022

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional, Xandar Capital Pte Ltd) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.