

ASIAN HEALTHCARE SPECIALISTS LIMITED

Incorporated in Singapore
(Company Registration No. 201727543R)

**ANNOUNCEMENT IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFER
BY DBS BANK LTD. FOR AND ON BEHALF OF LABRADOR PARK PTE. LTD.**

LOSS OF PUBLIC FLOAT

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; and
- (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.

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

2. Third Party Consents Condition

As stated in the Offer Document, other than the minimum acceptance condition which has been satisfied, the Offer is also subject to the Offeror having received, by the close of the Offer, all authorisations, consents, clearances, permissions, waivers and approvals as are necessary or required by the Group from the landlords of premises leased by Group companies, for or in respect of the Offer (the "**Relevant Consents**").

As the Offeror has received the Relevant Consents on 10 November 2022, DBS has announced, for and on behalf of the Offeror, that the Third Party Consents Condition has also been satisfied.

Accordingly, all conditions to the Offer have been satisfied and the Offer has been declared unconditional in all respects on 10 November 2022.

3. Loss of Public Float and Suspension in Trading

As stated in the 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 ("**Concert Parties**") (including valid acceptances of the Offer) amount to an aggregate of 524,204,631 Shares, representing approximately 90.63 per cent. of the total number of Shares.

The Company wishes to announce that based on the information in the Unconditional in All Respects Announcement, the percentage of Shares held by the public as at the date hereof is approximately 9.37% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Catalist Rules.

Under Rule 724(1) of the Catalist Rules, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Catalist Rules provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

Shareholders of the Company should also note that pursuant to Rule 1303(1) of the Catalist Rules, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

The Offeror has stated in the Unconditional in All Respects Announcement that the Offeror does not intend to preserve the listing status of the Company and has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

4. **Compulsory Acquisition**

As stated in the 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 (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of dissemination of the Offer Document), **the Offeror is entitled, and intends, to exercise its right pursuant to Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "Dissenting Shareholders") on the same terms as those offered under the Offer.**

The Dissenting Shareholders will receive a letter enclosing the prescribed notices under the Companies Act from the Offeror in relation to the compulsory acquisition of their Shares in due course.

5. **Dissenting Shareholders' Rights**

As stated in the 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. The Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to Paragraph 8.1 of the Unconditional in All Respects Announcement.

6. **Offer Remains Open for Acceptances**

The Offer remains open for acceptances until **5.30 p.m. (Singapore time) on Thursday, 15 December 2022**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

7. 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
11 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. (the "**Sponsor**"), 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.

The contact person for the Sponsor is Mr Mah How Soon - Registered Professional, 36 Robinson Road, City House #10-06, Singapore 068877, sponsor@rhtgoc.com.