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ASIAN HEALTHCARE SPECIALISTS LIMITED

(Company Registration No. 201727543R)
(Incorporated in Singapore)

**ANNUAL GENERAL MEETING TO BE HELD ON 28 JANUARY 2021
RESPONSES TO QUESTIONS**

Asian Healthcare Specialists Limited (“**AHS**”) wishes to announce that the Company has not received any questions from shareholders in relation to the Annual General Meeting to be held by way of electronic means on 28 January 2021 at 10.00 am.

Please refer to Annex A hereto for the list of questions from the Securities Investors Association (Singapore), and the Company’s responses to these questions.

BY ORDER OF THE BOARD

Chin Pak Lin
Executive Director and Chief Executive Officer
Date: 27 January 2021

*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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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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ANNEX A: RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

No.	Questions	Responses
(A)	<p>Since the company's listing in 2018, the group has grown from 5 senior medical specialists and 4 clinics to the current network of 14 medical specialists in different divisions, 2 family physicians and 1 physiotherapist in 14 clinics in Singapore.</p> <p>With the acquisition of 51% of Cornerstone Asia Health Pte. Ltd. ("CAH") in February 2020, the group now offers an extended range of medical services such as anaesthesia, dermatology, family medicine, gastroenterology, ophthalmology, orthopaedics, otorhinolaryngology, rehabilitation and urology.</p> <p>In the acquisition of Asian Anaesthesia Care Pte. Ltd. ("AAC"), the group recognised \$10.14 million in goodwill out of a total consideration of \$10.33 million. For CAH, the goodwill recognised was \$24.96 million out of the consideration of \$25.21 million. As at 30 September 2020, the carrying amount of goodwill amounted to \$35.10 million.</p>	
1	<p>As the result of the COVID-19 pandemic, how has the Board / Management adjusted its growth strategies, including focus areas, geographical distribution, pace and capital allocation? CAH was acquired before the pandemic caused unprecedented disruption to businesses and global economies.</p>	<p>The Board / Management remain cautious in evaluating the Company's growth strategies, including in its identification of the right business partners.</p> <p>The Company's core business is still primarily located in Singapore and has always remained focused in Singapore in term of its core organic growth and resource allocation.</p> <p>The acquisition of CAH is in line with the Company's diversification strategy. Other than COVID-19 Circuit Breaker period, the Group's diversified multi-disciplinary medical services offering has been relatively more resilient as compared to a single medical specialisation, especially during this COVID-19 pandemic period.</p>
2	<p>In particular what are the key medical specialty areas that would be the Management focus?</p>	<p>The Management will continue to focus in growing the next generation of doctors in each of the medical specialties that the Group is currently offering.</p>
3	<p>How does the group differentiate itself from other listed medical groups?</p>	<p>The Group aims to be a diversified healthcare provider to provide integrated medical services for its patients. With the multi-disciplinary medical services platform, the Group is well</p>

		<p>positioned for its well-paced organic growth and ability to explore other opportunities in the healthcare space, other synergistic businesses and cross-disciplines as it arises.</p> <p>The Group also believes that its diversified multi-disciplinary medical services offering will be relatively more resilient as compared to a single medical specialisation, especially during this COVID-19 pandemic period.</p>
4	<p>What guidance has the Board given to Management to remain prudent in its acquisitions and to structure deals in a way that would balance the risk/reward for the group and for the new doctors who join the group for the long term?</p>	<p>The Board and Management have always adopted a disciplined and prudent approach towards evaluating an acquisition or an investment, and always take into account shareholder value enhancement. Recommendations for acquisition or investment are submitted to the Board for discussion and approval.</p>
(B)	<p>During FY2020, and as part of the strategic collaboration with Heliconia Capital Management, the group established an investment arm, Salvia Ventures Pte. Ltd., which will set up satellite centres of healthcare excellence in the South-East Asia region.</p> <p>In August 2020, the group acquired a 23.8% interest in two private hospitals located in Central Vietnam (Pacific Medical Hospitals). As noted in the message to shareholders, the two hospitals were built in 2001 and 2015, comprising 40 and 60 doctors respectively. The hospitals have a total capacity of more than 300 beds.</p>	
5	<p>Would Management be providing shareholders with more information on the “two private hospitals located in Central Vietnam”? Can Management confirm that the two hospitals are in Tam Ky and Hoi An?</p>	<p>The location of the hospitals is commercially sensitive information to the joint venture.</p>
6	<p>Does Pacific Medical Hospitals have an online presence / website?</p>	<p>Yes</p>
7	<p>What are the social and economic factors supporting the growth of the two hospitals?</p>	<p>The two hospitals are strategically located to provide services to the local and surrounding populations.</p>

		Supported by Vietnam's positive macroeconomic environment and the ideal locale of the hospitals, the Company is optimistic of the long term growth of the hospitals.
8	Can Management also elaborate further on the impact of COVID-19 on the ground in Vietnam?	As of 20 January 2021, Vietnam's Ministry of Health confirmed a total of 1,540 cases of COVID-19. However, 1,402 of the affected patients have recovered. Vietnam has recorded 35 deaths due to the pandemic.
9	Can Management clarify the role it plays in the day-to-day and strategic function of the newly acquired hospitals given its minority interests?	Both management teams have been in close contact to ensure a smooth transition of ownership. Progress has been made in terms of administrative and medical management since the completion of the acquisition.
10	In addition, what is Management's ability to value-add to Pacific Medical given that the group does not have expertise in running hospitals, and may be unfamiliar with local practices, demographics, culture and language?	Notwithstanding the Group's doctors do not have experience in running hospitals, many of the doctors in the Group have held senior positions in the public hospitals in Singapore, and through their experience, have gained valuable insight into hospital management.
(C)	<p>The attendance of Directors is shown on page 34 of the annual report.</p> <p>As disclosed in the footnote to the table, Mr Vikram Nair was not able to attend the scheduled Board, ARMC, NC and RC meetings in one instance due to unforeseen circumstances. The company stated that Mr Vikram Nair provided his comments on the matters to be discussed to Management, the Board committees and the Board.</p> <p>The biography of Mr Vikram Nair can be found on page 10. Mr Vikram Nair was first appointed to the Board on 28 March 2018. He is presently a partner at a large law firm, heading its India desk, and is also a Member of Parliament.</p> <p>The attendance of directors for FY2019 was shown on page 31 of the 2019 annual report. It can be seen that Mr Vikram Nair did not attend 1 Board meeting and 1 ARMC meeting. The company stated that this was "due to unforeseen circumstances".</p> <p>Mr Vikram Nair was appointed to the Board in March 2018 and attended all Board and Board committee meetings for FY2018. In FY2019 and FY2020, his attendance rate was 67% and 33% respectively.</p>	

In the past two FYs, Mr Vikram Nair has been unable to attend Board and Board committee meetings due to “unforeseen circumstances”.		
11	Can the company / company secretary confirm that the absent Director did not participate in the Board / Board committee meetings via telephone and / or video conference even though this is provided for in the company’s constitution?	The Company confirms that Mr Vikram Nair did not participate in the Board / Board committee meetings via telephone and/or video conference as he was in court at the material time.
12	How effective was the remuneration committee (“RC”) when the chairman was absent for the sole RC meeting held in the year?	<p>Mr Vikram Nair keeps himself aware of company matters and shares his views to the Management and Board members on an ongoing basis.</p> <p>As for the meeting itself, the RC comprises of three (3) Directors, of whom all are independent directors. While the RC chairman was absent due to unforeseen circumstances, there were two (2) other independent Directors, being the RC committee members, who were able to carry on with the scheduled meeting effectively. In addition, the chairman of the RC had provided his comments to the other members of the RC prior to the RC meeting and was kept aware of what was discussed.</p>
13	How far ahead were Board and Board committee meetings scheduled?	Board and Board committee meetings are generally scheduled six months in advance.
14	How can the company and the company secretary work together with the Directors to schedule the board and Board committee meetings so that Directors are able to attend the meetings and better contribute to the effectiveness of the Board?	The Company and Company Secretary are committed to working together with the Directors to schedule the Board and Board committee meetings, in such a way that all Directors are able to attend the meetings and better contribute to the effectiveness of the Board. However, from time to time, there may nonetheless be unforeseen circumstances which may arise which prevent the attendance of a director.
15	Would Mr Vikram Nair help shareholders understand if he is willing and able to commit	Mr Vikram Nair has confirmed that he is willing and able to commit sufficient time, energy and

	<p>sufficient time, energy and attention to the affairs of the group to effectively contribute as a Director, given his other principal commitments as a partner in a large law firm and as a member of parliament?</p>	<p>attention to the affairs of the Group despite his other commitments.</p>
16	<p>How does the nominating committee evaluate a Director's effectiveness, including his / her availability to commit time and attention to the affairs of the group, taking into considering his/her principal commitments?</p>	<p>In evaluating a Director's effectiveness, the NC does consider, amongst others, that Director's expertise, experience, commitment and accessibility to management (out of official board meetings).</p>