



ASIAN HEALTHCARE SPECIALISTS LIMITED

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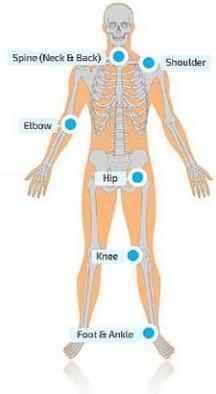


CORPORATE PROFILE

We are an experienced group of orthopaedic specialists who provide a wide spectrum of general and subspecialised orthopaedic, trauma and sports services such as knee/hip replacements, sports medicine/surgery, spine surgery, foot/ankle surgery and minimally invasive orthopaedic procedures.

Asian Healthcare Specialists Limited (“AHS”) and its subsidiaries (collectively, the “Group”) currently have 5 senior and experienced orthopaedic medical specialists operating at 4 clinics under “The Orthopaedic Centre” brand at convenient and accessible locations across Singapore. Each of our medical specialists are subspecialists in specific areas of orthopaedic, trauma and sports medicine, ranging from specialities in spine (neck and back), shoulder, elbow, hip, knee and foot and ankle.

The Group aims to be a one-stop integrated healthcare provider for all musculoskeletal-related medical care, including post-surgery rehabilitation services such as physiotherapy and ancillary services such as pain management.



COMPETITIVE STRENGTHS

Highly qualified and experienced medical specialists

- Our Group's medical specialists have proven track records in the orthopaedic industry each with 15 to 26 years of clinical experience between them, focusing on medical cases within their subspecialty.

Well-positioned to capture the growing demand for private orthopaedic services

- Numerous orthopaedic disorders are age-related, and the ageing population and rising income levels in the Southeast Asia region have created rising demand for high quality private orthopaedic services.
- Demand is also spurred on by an increase in the number of insured patients in Singapore and the region.

Business model aligns the interests of our founding medical specialists and employees with our Group and Shareholders

- Able to attract and retain experienced and highly qualified medical specialists.
- Commitment of our founding medical specialists and employees is evidenced by subjecting their shares to a moratorium of an aggregate of 5 years.

Provide in-depth subspecialised services, employ advanced techniques and technology in our medical treatment and able to perform complex revision surgery

COMPLEX REVISION SURGERIES
Spine Keyhole, Spine Revision Surgery, Joint Revision Surgery

USE OF ADVANCED TECHNOLOGY
ROBODOC system & MAKOplasty to perform surgeries that have a high level of precision

Asset-light, strong cash flow business model

- Our business model is asset-light as we lease our operating premises and some of our medical equipment, allowing us to keep our capital expenditure low.
- Able to generate recurring cash flows to fund our future expansion plans and/or dividend payments.

INVESTMENT HIGHLIGHTS

- A team of highly qualified and experienced medical specialists providing in-depth subspecialised services
- Asset-light, strong cash flow business model
- Intends to recommend a dividend of not less than 50% of net profits attributable to shareholders as dividends for FY2018⁽¹⁾ and FY2019
- Plans to incrementally expand business to complement existing range of services in relation to the musculoskeletal group

Note:

(1) The final dividend for FY2018 (if any) will take into account the interim dividend of S\$800,000 declared and approved by our shareholders on 31 Jan 18.



PROSPECTS

Increasing and ageing population

- Total population in Singapore has been rising over the years and is projected to be between 5.8 million and 6.0 million by 2020⁽¹⁾.
- The number of elderly citizens (aged 65 years and above) is expected to reach 900,000 by 2030⁽¹⁾.
- With an ageing population, there is expected to be a corresponding increase in the incidence of musculoskeletal disorders, which may translate into a greater demand for our medical services.

Increasing number of insured patients in Singapore and the region

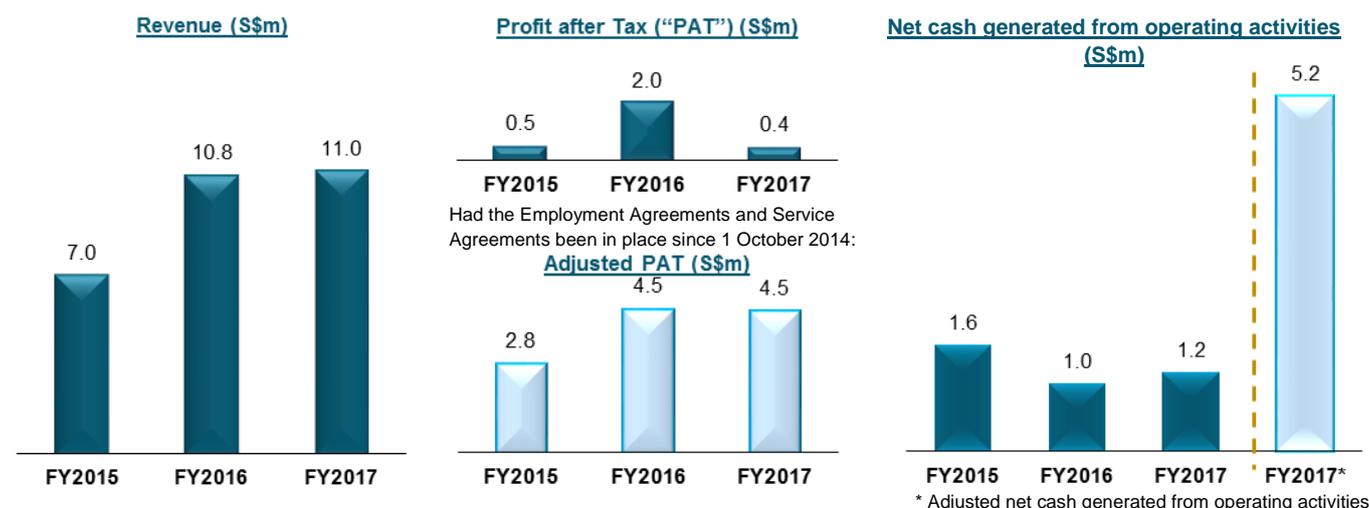
- The health insurance industry in Southeast Asia is expected to grow to US\$24 billion by 2020⁽²⁾.
- Changes made to the national insurance scheme in Singapore, including an increase in the coverage age under MediShield from 85 to 90 years old, resulted in Singaporeans becoming more well insured, which would likely increase their willingness and ability to seek out private healthcare services such as those offered by our Group.

Source:

(1) "Population White Paper: A Sustainable Population for a Dynamic Singapore" provided by the National Population and Talent Division at the following website: <https://www.strategygroup.gov.sg/docs/default-source/Population/population-white-paper.pdf>.

(2) Information provided from a press release containing the results of a study conducted by Roland Berger Strategy Consultants Pte Ltd on the healthcare and medical insurance industry on the Roland Berger website: <https://www.rolandberger.com/en/press/Rising-interest-in-better-healthcare-spurs-the-demand-for-insurance.html>.

FINANCIAL HIGHLIGHTS



BUSINESS STRATEGIES AND FUTURE PLANS

Expand our business through acquisitions, joint ventures or strategic alliances, invest in synergistic businesses and invest in management and healthcare professionals

- Incrementally expand our business to complement our existing range of services in relation to the musculoskeletal group.
- Establish a pain management centre and recruit experienced pain physicians, neurologists and neurosurgeons.
- Expand the breadth and depth of subspecialty services we provide such as the hand subspecialty.
- Incorporate, partner or acquire ancillary medical services such as physiotherapy services.

Grow "The Orthopaedic Centre" and "Asian Healthcare Specialists" brand names

- Continue to build "The Orthopaedic Centre" brand as an established orthopaedic specialist care service provider, offering a comprehensive range of orthopaedic, sports and trauma services with experienced medical specialists who subspecialise in a specific area of orthopaedic care.

Grow our patient base

- Expanding our business and talent pool so we will also be able to grow our patient base given the comprehensive services we provide.

DISCLAIMER

This document contains certain forward-looking statements that are not statements of historical fact. Investors can identify some of these statements by forward-looking terms such as 'anticipate', 'believe', 'could', 'estimate', 'profit estimate', 'expect', 'intend', 'may', 'plan', 'will' and 'would' or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. These statements are based on current expectations and assumptions about future events. Although AHS believes that these expectations and assumptions are reasonable, these forward-looking statements are subject to unknown risks, uncertainties and assumptions that may affect its business operations. As such, the forward-looking events referred to in this document may not occur and actual results may differ materially from those expressly or impliedly anticipated in these forward-looking statements. Investors are advised not to place undue reliance on these forward-looking statements.

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ASIAN HEALTHCARE SPECIALISTS LIMITED
(Company Registration No. 201727543R)
(Incorporated in the Republic of Singapore on 27 September 2017)

Issue Manager and Sponsor



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