



ASIAN HEALTHCARE SPECIALISTS LIMITED

**FOR IMMEDIATE RELEASE**

## **Asian Healthcare Specialists achieves higher revenue through acquisition of Cornerstone Asia Health Pte. Ltd. in 1H2020**

**SINGAPORE, 12 May 2020** – Asian Healthcare Specialists Limited (“Asian Healthcare Specialists”, together with its subsidiaries, “Group”) (SGX: 1J3.SI; Bloomberg quote: AHSP:SP), 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, urology and rehabilitative services, announced today its unaudited financial results for the half-year ended 31 March 2020 (“1H2020”).

The Group’s revenue increased by S\$0.7 million or 12.5%, mainly due to the acquisition of Cornerstone Asia Health Pte. Ltd. (“CAH”) on 19 February 2020, contributing S\$1.2 million to the Group’s revenue in 1H2020. However, the net profit attributable to owners of the Company decreased by S\$0.4 million to S\$1.0 million, mainly due to the increased staff costs as the Group is expanding its talent pool in the healthcare professionals and a non-recurring share awards granted to certain employees of the Group, amounting to approximately S\$0.2 million.

Despite the current economic conditions and barring unforeseen circumstances, the Group continues to look at growing the business and recruiting more medical specialists. Thus, we are pleased to announce the following new medical specialists joining the Group:

- (a) Dr Lim Tian Jin joined the Group on 2<sup>nd</sup> April 2020. Prior leaving for private practice, Dr Lim was a Senior Consultant and Clinical Director of Surgical Intensive Care Unit (“SICU”) in National University Hospital (“NUH”). Dr Lim obtained his basic medical degree (“MBBS”) from the National University of Singapore (“NUS”) and graduated with Distinction in the MBBS Final Professional Examinations and was awarded Dean’s List in 1997. He was also awarded the Gold Medal Hoops Award in Obstetric & Gynaecology. He subsequently pursued his Masters of Medicine in Anaesthesiology and graduated in 2003. Specialising in intensive care medicine, Dr Lim completed his clinical fellowship at the Australian & New Zealand College of Anaesthesia in 2005.

Upon completion of his fellowship, Dr Lim assumed consultant responsibilities at NUH by providing anaesthetic services for daily operations and attending consultant in SICU at NUH. In addition to providing general anaesthesia services, his special interest is in neuroanaesthesia and special techniques such as percutaneous tracheostomy.

- (b) Dr Ng Zhaowen Dennis joined the Group on 2<sup>nd</sup> May 2020. Prior leaving for private practice, Dr Ng was a Consultant Orthopaedic Surgeon with the Shoulder & Elbow Division as well as the Sports Hip & Knee Division in NUH. Dr Ng obtained his basic medical degree from the NUS in 2007 and was awarded Dean's List in AY2003/04. Subsequently, he pursued his post-graduate training in Orthopaedic Surgery and obtained his Masters in Medicine in 2013. Following which in 2015, he was coveted the Gold Medal Award by the College of Surgeons Gold Medal Award for Best Candidate for Fellowship of the Royal College of Surgeons ("**FRCSEd Orth**") Examination which was held in affiliation with the Royal College of Surgeons of Edinburgh, Scotland. Specialising in Sports Surgery, Dr Ng completed his clinical fellowship at the Fowler Kennedy Sports Medicine Centre, London, Ontario, Canada in March 2017. Upon completion of his fellowship, Dr Ng assumed consultant responsibilities at NUH till April 2020. His special areas of interest includes management of sports injuries, especially arthroscopic (key-hole) surgeries of the shoulder and knee.
- (c) Lastly, AHS has incorporated a new company – Family ENT Snoring Specialists Pte. Ltd. ("**FESS**"), preparing for a new speciality Otorhinolaryngology. Otorhinolaryngology is a speciality within medicine that deals with the surgical and medical management of conditions of the head and neck. The common conditions include functional diseases that affect the senses and activities of eating, drinking, speaking, breathing, swallowing and hearing. The Group intends to invest in both medical talents and medical equipment, to achieve its aim to deliver best quality ENT healthcare services to its patients. The issued and paid-up share capital of FESS is S\$1.00 consisting of 1 ordinary share. The incorporation of this subsidiary is funded through internal resources and is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 30 September 2020. None of the directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the incorporation of FESS, other than through their respective interests (if any) in the Company.

"The recruitment of additional medical specialists with different subspecialisations will help to ensure patients with complex medical problems receive the best care possible. As a Doctor myself, I recognise the heavy workload and stress that all healthcare workers face every day. The most important resource is our healthcare staff who have been working tirelessly to make sure that our patients, COVID-19 or otherwise, are well taken care of. I want to once again take this opportunity to thank healthcare workers for their dedication," comments Chief Executive Officer Chin Pak Lin.

## **COMPLIANCE WITH SGX's COVID-19 DISCLOSURE REQUIREMENTS**

The Group wishes to refer shareholders and potential investors to Section 10 of the Group's 1H2020 results announcement, where it has made every effort to help investors make an independent assessment of the Group's financial prospects by disclosing material information that reflects its current operational affairs and strategies taken to address the impact of COVID-19.

### **CAUTION IN TRADING**

Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in doubt about the actions that they should take.

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## 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, 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 15 medical specialists and doctors operating at 12 clinics at convenient and accessible locations across Singapore.

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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.*

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