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The Future Of Healthcare, Now

REPUBLIC HEALTHCARE LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8357



THIRD QUARTERLY
REPORT
2022

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This report, for which the directors of Republic Healthcare Limited (the “Company”, together with its subsidiaries (the “Group”) and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.

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2022 FINANCIAL HIGHLIGHTS (UNAUDITED)

The Group recorded a revenue of approximately S\$6.5 million for the nine months ended 30 September 2022 (the “**Period**”), representing a decrease of approximately 37.8% when compared with that of approximately S\$10.4 million for the corresponding period in 2021 (the “**Corresponding Period**”).

The gross profit of the Group for the Period was approximately S\$4.2 million, representing a decline of approximately 38.6% when compared with the Corresponding period of approximately S\$6.9 million.

The Group recorded a net loss after tax of approximately S\$1.2 million for the Period, as compared with a net loss of approximately S\$0.9 million for the Corresponding Period. The decline in gross profit was mainly due to a decline in revenue as a result of the closure of four GP clinics (namely, Orchard, Siglap, Somerset and Raffles) due to the lack of doctors and thus resulting in a sharp decline in revenue generated from all service types. In addition, 2 businesses, namely S Aesthetics Clinic Pte Ltd and DTAP Express Pte Ltd were disposed to allow the Group to exit from subsidizing the non-performing businesses and focus its resources in pursuing development opportunities of other existing businesses of the Group as announced on 15 February 2022 and 28 February 2022.

The consolidation of the clinic operations as well as the disposal of the non-performing businesses coupled with cost containment actions had yield positive results in the third quarter of 2022. The Group recorded a marginal profit after tax of S\$0.03 million as compared with a net loss of S\$0.37 million for the corresponding quarter in FY2021 despite achieving a lower revenue of S\$2.3 million as compared to S\$3 million in the same quarter of the prior year. The lower revenue observed for the quarter is also attributed to the temporary closure of our flagship clinic (Robertson) for renovation as part of our clinic rejuvenation plan to improve patients' experience and improve the overall brand experience for patients. The Group is confident that its performance will continue to improve with the resumption of air-travel and further relaxation of COVID-19 safe measurement protocols as announced by the Ministry of Health in August 2022. Nevertheless, the Group is also mindful of the greater economic uncertainties bring about by the Russia-Ukraine conflict, tension between the Sino-US relationship over multiple issues, the Korean Peninsula tension as well as the hyperinflationary situation that could derail economic recovery from the post-Covid 19 pandemic.

The board of Directors (the “**Board**”) has resolved not to declare the payment of a dividend for the Period (the Corresponding Period: Nil).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2022

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2022 (unaudited) S\$	2021 (unaudited) S\$	2022 (unaudited) S\$	2021 (unaudited) S\$
Revenue	3	2,290,055	3,011,270	6,456,655	10,373,246
Other income		191,559	241,840	718,833	733,476
Consumables and medical supplies used		(548,530)	(749,072)	(1,607,243)	(2,548,656)
Medical professional costs		(228,402)	(228,843)	(642,334)	(970,757)
Employee benefits expenses		(976,605)	(1,526,197)	(3,407,533)	(4,594,851)
Depreciation of plant and equipment		(54,944)	(163,552)	(227,538)	(475,215)
Depreciation of right-of-use assets		(159,317)	(288,136)	(573,938)	(946,473)
Interest expense on lease liabilities		(12,532)	(26,382)	(45,650)	(92,869)
Other operating expenses		(468,934)	(641,603)	(1,567,495)	(2,406,711)
Loss before income tax from continuing operations		32,350	(370,675)	(939,980)	(928,810)
Income tax expense/(income)	4	—	53,226	(369)	46,720
Net loss for the period from continuing operations		32,350	(317,449)	(940,349)	(882,090)
Discontinued operations					
Loss for the period from discontinued operations				(237,400)	
Items that may be reclassified subsequently to profit or loss					
— Net gain/(loss) relating to foreign currency transaction differences arising from consolidation		1,465	8,028	(653)	8,028
(Loss)/Profit and total comprehensive (loss)/income attributable to owners of the Company for the period		33,815	(309,421)	(1,178,402)	(874,062)
(Loss)/Earnings per share attributable to owners of the Company for the period (expressed in Singapore cents per share)					
Basic and diluted	5	0.01	(0.06)	(0.19)	(0.17)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Currency translation reserve	Other reserves ^(Notes)	Retained earnings	Total		
	S\$	S\$	S\$	S\$	S\$	S\$		
Balance at 1 January 2021 (Audited)	896,552	10,710,421	(21,579)	420,000	1,041,599	13,046,993	–	13,046,993
Loss for the financial year	–	–	–	–	(997,931)	(997,931)	–	(997,931)
Currency translation differences arising on consolidation	–	–	7,177	–	–	7,177	–	7,177
Total comprehensive (loss)/income for the financial year	–	–	7,177	–	(977,931)	(990,931)	–	(990,931)
Issuance of shares upon placing, net of transaction costs	180,336	3,356,457	–	–	–	–	–	3,536,793
Balance as at 31 December 2021 and 1 January 2022 (audited)	1,076,888	14,066,878	(14,402)	420,000	43,668	15,593,032	–	15,593,032
Loss for the financial period	–	–	–	–	(1,177,749)	(1,177,749)	–	(1,177,749)
Currency translation difference on consolidation	–	–	(653)	–	–	(653)	–	(653)
Total comprehensive (loss)/income for the financial period	–	–	(653)	–	(1,177,749)	(1,178,402)	–	(1,178,402)
Balance as at 30 September 2022 (unaudited)	1,076,888	14,066,878	(15,055)	420,000	(1,134,081)	14,414,630	–	14,414,630

Note: Other reserves as at 30 September 2022 represented the difference between the consideration paid by the Company and the share capital of Get Republic Pte Ltd, Dtap @ Holland V Pte Ltd, Dtap @ Somerset Pte Ltd, Republic Healthcare Pte Ltd, Republic Healthcare Holdings Pte Ltd and Z Aesthetics Clinic Pte Ltd.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2022

1 General Information and Reorganisation

The Company was incorporated in the Cayman Islands on 3 January 2018 as an exempted company with limited liability under the Companies Law (Cap 22, Law of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 5th Floor, Genesis Building, Genesis Close, George Town, P.O. Box 446, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries (collectively, the "Group") are principally engaged in (i) the operating of medical clinics business in Singapore and provision of management advisory services; (ii) pepper trading business; and (iii) education related business.

2 Basis of Presentation and Accounting Policies

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and the applicable disclosure provisions of the GEM Listing Rules. The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Audited 2021 Consolidated Financial Statements. The accounting policies and methods of computation used in the Unaudited Condensed Consolidated Financial Statements are the same as those followed in the preparation of the Audited 2021 Consolidated Financial Statements.

All IFRSs effective for the accounting period commencing on 1 January 2022, together with the relevant transitional provisions, have been adopted by the Group in preparation of these Unaudited Condensed Consolidated Financial Statements. The adoption of these new/revised IFRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported or the current or prior period.

Inter-company transactions, balances and unrealised gains/losses on transactions between group companies are eliminated on consolidation.

These unaudited condensed consolidated financial statements have been reviewed by the audit committee of the Board (the "Audit Committee").

3 Revenue

Revenue represents the net amounts received and receivable for services rendered by the Group in the normal course of business to external customers. The following is an analysis of the Group's revenue from its major business activities:

	Three months ended 30 September		Nine months ended 30 September	
	2022 (unaudited) S\$	2021 (unaudited) S\$	2022 (unaudited) S\$	2021 (unaudited) S\$
	Medical services			
Treatment services	1,362,060	2,037,058	3,902,678	7,232,871
Medical investigation services	641,953	695,828	1,717,719	2,239,006
Consultation services	286,042	278,384	836,259	901,369
	2,290,055	3,011,270	6,456,655	10,373,246

4 Income Tax Expense

Singapore corporate income tax has been provided for at the rate of 17% on the estimated assessable profit for the nine months ended 30 September 2022 (30 September 2021: 17%).

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Island as they are exempted from tax (30 September 2021: Nil).

The amount of income tax expense charged to the unaudited condensed consolidated financial statements:

	Three months ended 30 September		Nine months ended 30 September	
	2022 (unaudited) S\$	2021 (unaudited) S\$	2022 (unaudited) S\$	2021 (unaudited) S\$
	Current tax:			
Singapore profits tax/(income)	—	53,226	(369)	46,720

5 (Loss)/Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the earnings attributable to owners of the Company by the number of ordinary shares in issue during the period.

	Three months ended 30 September		Nine months ended 30 September	
	2022 (unaudited) S\$	2021 (unaudited) S\$	2022 (unaudited) S\$	2021 (unaudited) S\$
	(Loss)/Profit attributable to the owners of the Company	32,350	(317,449)	(1,177,749)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	624,000,000	554,666,667	624,000,000	531,555,556
(Loss)/Earnings per share (S\$ cents per share)	0.01	(0.06)	(0.19)	(0.17)

The calculation of the basic earnings per share is based on the profit for the financial period attributable to owners of the Company and the number of ordinary shares in issue.

(b) Diluted

The diluted earnings per share is the same as the basic earnings per share due to the absence of dilutive ordinary shares during the respective periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a leading medical general practice (“GP”) network accredited by the Ministry of Health of Singapore in Singapore, under the brand “Dr. Tan & Partners” and now known as “DTAP” in short, in Singapore since 2010. The Group provides convenient and quality care services for a variety of conditions including but not limited to sexual health, men’s health and women’s health. The Group’s private GP comprises primarily doctors and trained personnel. The Group provides an all-round solution from diagnosis to treatment that is tailored to our patient’s individual needs. The Group also performs aesthetic treatments to enhance the overall appearance of patients.

For the nine months ended 30 September 2022, the revenue of the Group decreased by approximately S\$3.9 million, or 37.8%, to approximately S\$6.5 million, when compared to that for the nine months ended 30 September 2021. The revenue of consultation services, medical investigation services and treatment services amounted to approximately S\$0.8 million, S\$1.7 million and S\$3.9 million, respectively, which accounted for approximately 13.0%, 26.6% and 60.4% of the total revenue of the Group for the Period, respectively, please refer to “Financial Review” for further details.

OUTLOOK AND PROSPECTS

Looking forward, the Group expects the business environment to continue to remain challenging and competitive as the economy is recovering from the impacts of the COVID-19 pandemic, worldwide inflationary pressure is intensifying and supply chains are tightening coupled with the tensions arising from US-Sino relationship and Korean Peninsula as well as the Ukraine-Russia war. Core inflation in Singapore has reached more than a decade high in recent months shrinking the real income of country. Despite the aforesaid, the Group remains optimistic that performance will continue to improve with the various relaxation of Covid 19 rules in Singapore and the Monetary Authority of Singapore’s actions to dampen inflation through the tightening of its monetary policy.

The Group will continue to work on expanding our revenue base as well as play a part in our commitment to contribute to the advancement of the medical industry to grow our DTAP brand presence in the general practice clinic network within and beyond Singapore. Recently, the Group had also made several announcements of its intention to explore new businesses in the aspect of online healthcare-related education and trading of spices to expand its revenue base. It has also initiated a change in use of proceeds to prepare itself of such. Whilst the Group would like to expand on its revenue base, the Group is cognizant that the tensions aforesaid may affect the economic certainty and deter its business plans.

As at the date of this report, we operate six DTAP clinics including the clinics at Robertson, Novena, Holland Village, Duo Galleria, Kovan and Paragon.

FINANCIAL REVIEW

Revenue

As at the end of the Period, the Group's revenue decreased by approximately S\$3.9 million or 37.7% from approximately S\$10.4 million for the Corresponding Period to approximately S\$6.5 million for the Period. The decline in revenue is due to the closure of four GP clinics (namely, Orchard, Siglap, Somerset and Raffles) due to a lack of doctors resulting in a sharp decline in revenue generated from all service types. In addition, 2 businesses, namely S Aesthetics Clinic Pte Ltd and DTAP Express Pte Ltd were disposed to allow the Group to exit from subsidizing the non performing businesses and focus its resources in pursuing development opportunities of other existing businesses of the Group as announced on 15 February 2022 and 28 February 2022.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately S\$2.7 million from approximately S\$6.9 million for the Corresponding Period to approximately S\$4.2 million for the Period. The Group's gross profit margin declined marginally from approximately 66.1% for the Corresponding Period to approximately 65.2% for the Period due to the increase in drugs and medical cost as a result of rising core inflation.

Employee benefits expenses

Our employee benefits expenses decreased by approximately S\$1.2 million or 25.8% from approximately S\$4.6 million for the Corresponding Period to approximately S\$3.4 million for the Period. Such decrease was primarily attributable to the lower number of clinics and the 2 disposed business entities aforesaid.

Depreciation

The decrease in depreciation of assets (plant, equipment and right of use of assets) by approximately S\$0.6 million or 43.6% from approximately S\$1.4 million for the Corresponding Period to approximately S\$0.8 million is mainly due to the lower number of clinics and the 2 disposed business entities.

Other operating expenses

The decline in other operating expenses was mainly due to a lower expenditure arising from marketing and advertorial expenses as well as expenses related to the closed clinics and the 2 disposed business entities during the Period.

Total comprehensive loss for the period attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss of approximately S\$1.2 million for the Period, representing a net increase of S\$0.3 million against that of the Corresponding Period.

DIVIDEND

The Board has resolved not to declare the payment of a dividend for the Period (the Corresponding Period: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, we had 52 employees in Singapore (As at 31 December 2021: 49 employees), all of whom were employed on a full-time basis. The remuneration package of our employees generally comprises basic salaries, discretionary bonuses and welfare benefits such as annual leave, sick leave, maternity leave and childcare leave.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

During the Period, the Group financed its operations mainly through internally generated cash flows and capital contribution from the Company's shareholders (the "Shareholders").

As at 30 September 2022, we had cash and cash equivalents of approximately S\$8.4 million (31 December 2021: S\$13.3 million) and the Group had no bank borrowings (31 December 2021: Nil).

GEARING RATIO

As at 30 September 2022, the gearing ratio of the Group was approximately 6.1% (31 December 2021: 9.9%). The Group's gearing ratio is calculated based on the total debt divided by total equity as at the end of the Period. As at 30 September 2022, the Group's lease liabilities were approximately S\$0.9 million (31 December 2021: S\$1.5 million).

We believe that our liquidity position would further be strengthened by using a combination of cash generated from operating activities and the net proceeds from the Share Offer in 2018 and the share placement in 2021. Going forward, we intend to use working capital in accordance to our announcements of 25 July 2022 and 29 July 2022.

CAPITAL STRUCTURE

As at 30 September 2022, the capital structure of the Group only comprises the share capital, retained earnings, share premium and other reserves.

As of 30 September 2022, the number of issued ordinary shares of the Group was 624,000,000 shares (As at 31 December 2021: 624,000,000 shares). The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital requirements mainly through a combination of our cash flows generated from operations and proceeds from share offer for the Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately S\$14.4 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Saved as disclosed in this Report, the Group does not have other plans for material investments and capital assets.

SIGNIFICANT INVESTMENTS OR MATERIAL ACQUISITIONS AND DISPOSALS

During the three months ended 30 September 2022, the Group did not make any significant investments or material acquisitions and disposal of subsidiaries, associates or joint ventures.

COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no material commitment and contingent liabilities.

TREASURY POLICIES

The management will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN EXCHANGE EXPOSURE

The Group operates mainly in Singapore and transacts mainly in Singapore dollar, which is the functional currency of the majority of the Group's operating subsidiaries. However, the Group retained certain amount of proceeds from the Share Offer in Hong Kong dollar for operational purposes.

CHARGE ON ASSETS

As at 30 September 2022, there were no charges on the Group's assets.

SIGNIFICANT EVENT AFTER THE PERIOD

Save as disclosed above, there has been no significant event that affected the Group after 30 September 2022 and up to the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards regularly. The Company has adopted and has complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (the “**CG Code**”) during the Period.

On 25 August 2022, Mr. Soh Sai Kiang (“**Mr. Soh**”) resigned as an independent non-executive Director, a member of each of the Remuneration Committee, Nomination Committee and the chairman of the Nomination Committee.

Following with the resignation of Mr. Soh, the Company had only two independent non-executive Directors and two members in the Remuneration Committee, Nomination Committee and Audit Committee, respectively and hence the number of the independent non-executive Directors and the number of the Audit Committee had fallen below the minimum number required under Rule 5.05 and 5.28 of the GEM Listing Rules.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions (the “**Own Code of Conduct**”) on terms no less exacting from the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”). In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had fully complied with the Required Standard of Dealings and the required standard set out in the Own Code of Conduct during the Period.

SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was approved and conditionally adopted on 18 May 2018 (the “**Adoption Date**”). The Scheme became effective on the Listing Date. The purpose of the Scheme is to advance the interests of our Company and the Shareholders by enabling our Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to our Group and by enabling such persons’ contribution to further advance the interests of our Group. Under the Scheme, the Directors may grant options to any eligible persons of the Group, including (1) any directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of any member of our Group; (2) any consultants or advisers (in the areas of legal, technical, financial or corporate managerial) of our Group (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid); any provider of goods and/or services to our Group; any customer of our Group; or any holder of securities issued by any member of our Group; and (3) any other person, who at the sole discretion of the Board, has contributed to our Group (the assessment criteria of which are (1) such person’s contribution to the development and performance of our Group; (2) the quality of work performed by such person for our Group; (3) the initiative and commitment of such person in performing his duties; (4) the length of service or contribution of such person to our Group; and (5) such other factors as considered to be applicable by the Board). Options granted are exercisable for a period (up to ten years from the date of grant of the option) as decided by the Board.

The exercise price (subject to adjustment as provided therein) of the option under the Scheme is equal to the highest of (i) the closing price per Share as stated in the Stock Exchange’s daily quotation sheet on the offer date which must be a business day; (ii) the average of the closing prices per Share as stated in the Stock Exchange’s daily quotation sheets for the five Business Days immediately preceding the offer date; or (iii) the nominal value of the Share on the offer date. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company (i.e. 62,400,000 shares) at the date of Shareholders’ approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period from time to time, without prior approval obtained from the Company’s shareholders. There is no minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

No share option has been granted or agreed to be granted by the Company under the Scheme since the Adoption Date and up to the date of this report. Therefore, no share options lapsed or were cancelled during the Period and there were no outstanding share options as at 30 September 2022.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Shares

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of Shares/ underlying Shares interested	Percentage of the Company's issued Shares
Dr. Tan Cher Sen Alan ("Dr. Alan Tan")	Interest of a controlled corporation ^(Note 1)	350,000,000 (L)	56.09%

Notes:

(1) These Shares are held by Cher Sen Holdings Limited ("Cher Sen"). The entire issued shares of Cher Sen are legally and beneficially owned by Dr. Alan Tan, the chairman of the Board and an executive Director. Accordingly, Dr. Alan Tan is deemed to be interested in all the Shares held by Cher Sen under Part XV of the SFO.

* The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 624,000,000 as at 30 September 2022.

Long position in the shares of associated corporation

Name of Director/ Chief Executive	Name of associated corporation	Capacity/ Nature of interest	Number of shares held	Percentage of interest
Dr. Alan Tan ^{(Note (2))}	Cher Sen ^{(Note (1))}	Beneficial owner	1	100%

Notes:

- (1) Cher Sen is a direct Shareholder and is an associate corporation of the Company within the meaning of Part XV of the SFO.
- (2) Dr. Alan Tan is a director of Cher Sen.

Saved for the disclosed above, as at 30 September 2022, none of the Directors nor the chief executive of the Company had any interests and short positions in any shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to therein pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, so far as is known to the Directors, the following entity, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares interested or held <i>(Note 1)</i>	Percentage of interest
Cher Sen ^(Note 2 and 3)	Beneficial owner	350,000,000 (L)	56.09%
Rivera Vanjill Esteban ("Ms Jill") ^(Note 4)	Interest of spouse	350,000,000 (L)	56.09%

Notes:

- (1) The Letter "L" denotes the entity's long position in the relevant Shares.
- (2) Cher Sen is a direct Shareholder of the Company.
- (3) Cher Sen is legally and beneficially owned as to 100% by Dr. Alan Tan.
- (4) Ms. Jill being the spouse of Dr. Alan Tan, is deemed, or taken to be interested in the Shares in which Dr. Alan Tan is interested for the purpose of the SFO.

* The percentage represents the number of the Shares interested divided by the number of Shares in issue of 624,000,000 as at 30 September 2022.

Saved for the disclosed above, as at 30 September 2022, so far as is known by or otherwise notified to the Directors, no other entity (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling Shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business apart from the Group's business which had competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person or entity had or might have with the Group during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Board (the "AC") was established on 18 May 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions C.3.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the AC are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to review and monitor the financial reporting process, risk management and internal control systems of the Group. The AC currently comprises of the two independent non-executive Directors ("INEDs"), namely Mr. Yeo Teck Chuan (appointed on 1 August 2021) and Mr. Kevin John Chia. Mr. Yeo Teck Chuan is the chairman of the AC. The AC has reviewed the unaudited condensed consolidated financial statements and this report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

By Order of the Board
Republic Healthcare Limited
Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 3 November 2022

As at the date of this report, the executive Director is Dr. Tan Cher Sen Alan (Chairman) and the independent non-executive Directors are Mr. Yeo Teck Chuan and Mr. Kevin John Chia.