

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



The Future Of Healthcare, Now

Republic Healthcare Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8357)

ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

The board of directors (the “**Directors**”) of Republic Healthcare Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces the unaudited condensed consolidated financial results of the Group for the three months ended 31 March 2023. This announcement, containing the full text of the 2023 first quarterly report of the Company (the “**2023 First Quarterly Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM**” and the “**GEM Listing Rules**”, respectively) in relation to the information to accompany the preliminary announcement of quarterly results. The printed version of the 2023 First Quarterly Report will be dispatched to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at republichealthcare.asia in due course in the manner as required by the GEM Listing Rules.

For and on behalf of
Republic Healthcare Limited
Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 5 May 2023

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM”), for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at republichealthcare.asia.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of this report.

This report, for which the directors of Republic Healthcare Limited (the “Company” 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.

CONTENTS

- 2** 2023 Financial Highlights (Unaudited)
- 3** Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 5** Unaudited Condensed Consolidated Statement of Changes in Equity
- 6** Notes to the Unaudited Condensed Consolidated Financial Statements
- 10** Management Discussion and Analysis
- 16** Corporate Governance and Other Information

2023 FINANCIAL HIGHLIGHTS (UNAUDITED)

The Group recorded a revenue of S\$2.89 million for the three months ended 31 March 2023 (the “**Period**”), representing an increase of approximately 27.8% when compared with that of approximately S\$2.06 million for the corresponding period in 2022 (the “**Corresponding Period**”).

The gross profit of the Group for the Period was S\$1.8 million, representing an increase of approximately 33.8% when compared with that of approximately S\$1.3 million for the Corresponding Period.

The Group recorded a net loss after tax of approximately S\$0.1 million for the Period (net loss after tax of the Group of approximately S\$0.7 million for the Corresponding Period). The reduction in the loss after tax is mainly due to (a) 2 businesses, namely S Aesthetics Clinic Pte Ltd and DTAP Express Pte Ltd were disposed on 28 February 2022 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; and (b) Singapore stands down Covid-19 rules and its Covid-19 measures to the lowest level as Singapore establishes a new endemic form and allowing daily lives to resume to the pre-pandemic condition that drives higher revenue since end of 2022.

The Management is optimistic that revenue growth will continue to gain traction, especially with the resumption of international travel and the removal of all Covid-19 border measures. In addition, the opening up of regional countries’ borders allowing leisure travel to resume lead to higher-than-expected revenue for the clinic business.

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 ended 31 March 2023

	Notes	Three months ended 31 March	
		2023 (unaudited) S\$	2022 (unaudited) S\$
Revenue	3	2,894,667	2,055,932
Other income		115,030	280,851
Consumables and medical supplies used		(603,393)	(535,448)
Medical professional costs		(241,924)	(188,964)
Spice Purchase		(248,250)	—
Employee benefits expenses		(1,151,276)	(1,348,465)
Depreciation of plant and equipment		(53,886)	(106,659)
Depreciation of right-of-use assets		(154,202)	(244,975)
Interest expense on lease liabilities		(10,113)	(18,584)
Other operating expenses		(651,309)	(552,722)
(Loss)/Profit before income tax from continuing operations		(104,656)	(529,110)
Income tax expense	4	—	(369)
(Loss)/Profit for the period from continuing operations		(104,656)	(529,479)
Discontinued operations			
Loss for the period from discontinued operations		—	(129,924)
Profit/(Loss) and total comprehensive income attributable to Owners of the Company for the period		(104,656)	(659,403)
Non-controlling interests		—	—

	Notes	Three months ended 31 March	
		2023 (unaudited) S\$	2022 (unaudited) S\$
(Loss)/Profit and total comprehensive (loss)/income attributable to Owners of the Company for the period			
Owners of the Company		(104,656)	(659,403)
Non-controlling interests			
Other comprehensive loss:			
<i>Items that are or may not be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation		129	—
Total comprehensive (loss)/income for the financial period		(104,527)	(659,403)
Earnings/(Loss) per share attributable to owners of the Company for the period (expressed in Singapore cents per share)			
Basic and diluted	5		
From continuing operations		(0.00)	0.00
From discontinued operations		(0.00)	0.00

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023

	Attributable to equity holders of the Company					
	Share capital S\$	Share premium S\$	Currency translation reserve S\$	Other reserves (Note) S\$	Retained earnings S\$	Total equity S\$
Balance as at 1 January 2022 (audited)	1,076,888	14,066,878	(14,402)	420,000	43,668	15,593,032
<i>Total comprehensive loss</i>						
Loss for the financial period	—	—	—	—	(659,403)	(659,403)
Balance as at 31 March 2022 (unaudited)	1,076,888	14,066,878	(14,402)	420,000	(615,735)	14,933,629
Balance as at 1 January 2023 (audited)	1,076,888	14,066,878	(22,017)	420,000	(1,424,655)	14,117,094
<i>Total comprehensive loss</i>						
Loss for the financial period	—	—	129	—	(104,656)	(104,527)
Balance as at 31 March 2023 (unaudited)	1,076,888	14,066,878	(21,887)	420,000	(1,529,311)	14,012,568

Note: Other reserves as at 31 March 2023 represented the difference between the consideration paid by the Company and the share capital of Dtap @ Bencoolen 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 (formerly known as S Aesthetics Clinic Pte Ltd).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2023

1 General Information

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.

The shares of the Company (the "Shares") were listed on GEM of the Stock Exchange of Hong Kong Limited (the "Listing") by way of placing and public offer (the "Share Offer") on 15 June 2018 (the "Listing Date").

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 2022 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 2023, 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.

2 Basis of Presentation and Accounting Policies (Continued)

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 31 March	
	2023 (unaudited) S\$	2022 (unaudited) S\$
Medical services		
Treatment services	1,568,840	1,302,561
Medical investigation services	709,705	534,858
Consultation services	348,069	218,513
Pepper Trading	268,053	—
	2,894,667	2,055,932

4 Income Tax Expense

Singapore corporate income tax has been provided for at the rate of 17% on the estimated assessable profit for the three months ended 31 March 2023 (31 March 2022: 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 (31 March 2022: Nil).

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

	Three months ended 31 March	
	2023 (unaudited) S\$	2022 (unaudited) S\$
Current tax:		
Current Year	—	—
Changes in estimates related to prior years	—	369

5 Earnings/(Loss) 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 year.

	Three months ended 31 March	
	2023 (unaudited) S\$	2022 (unaudited) S\$
(Loss)/Profit attributable to the owners of the Company	(104,656)	(659,403)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	624,000,000	576,416,439
(Loss)/Earnings per share (S\$ cents per share)	(0.00)	(0.00)

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit for the financial period attributable to owners of the Company and the 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, under the brand “Dr. Tan & Partners” or “DTAP” in short, in Singapore since 2010. The Group provides high value-based 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 well-trained doctors and personnel. The Group customizes its treatment plan based on individual patient’s needs and delivers primary healthcare services with the goal of improving patient’s care experience by offering seamless services to assist them to cope with their medical condition.

For the three months ended 31 March 2023, (the “**Period**” or the “**FY2023Q1**”) the revenue of the Group increased by approximately S\$0.57 million, or 27.8%, to approximately S\$2.89 million, when compared to that for the period ended 31 March 2022 (the “**Corresponding Period**” or the “**FY2022Q1**”). The revenue of consultation services, medical investigation services and treatment services amounted to approximately S\$0.35 million, S\$0.71 million and S\$1.57 million, respectively, which accounted for approximately 12.0%, 24.5% and 54.2% of the total revenue of the Group for the Period, respectively, while revenue from pepper trading amounted to S\$0.27 million which accounted to approximately 9.3% of the total revenue.

OUTLOOK AND PROSPECTS

Looking forward, the Group expects to face pressure from rising operating cost as Singapore’s core inflation has remained at around a 14-year high in recent months and greater competition from online sexual health service providers. Also, the global economic uncertainty driven by political fragmentation amongst countries remains elevated, weighing on economic growth. The Group remains optimistic that revenue would continue to grow healthily as Singapore government remove all of its COVID-19 curbs in February this year. The Group will continue to improve on the service quality standard to encourage patient retention as part of its strategy for continuous growth.

We will continue to keep watch on the environment and explore new business opportunities that would bring enhancement on shareholders’ value by developing our online lifestyle business presence to grow our DTAP brand presence in the general practice clinic network in Singapore, education and trading businesses to expand on our revenue base and profitability. 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.

On 1 January 2023, Socrates Strategic LLC, a wholly owned subsidiary of the Company, entered into an Equity Purchase Agreement with Mr. Sailesh Bala Murali, an independent third party, to acquire 100% equity interests in 3 entities, namely, California Metropolitan University (“**CMU**”), California University of Professionals LLC (“**CUP**”) and California Metropolitan University, a Société par actions simplifiée (“**CUMF**”), collectively herewith known as “**Universities**” for an aggregate cash consideration of S\$286,594 as part of the Group’s initiatives to embark on the business of healthcare-related education (“**New Business Activity**”) per the Company’s announcement dated 15 July 2022. The above acquisition is scheduled to complete by 30 April 2023 or thereabouts and upon the completion of the purchase, the Group will gain control over the Universities.

As at the date of financial statements, the acquisition has not been completed.

FINANCIAL REVIEW

Revenue

The Group’s revenue increased by approximately S\$0.57 million or 27.8% from approximately S\$2.06 million for the Corresponding Period to approximately S\$2.89 million for the Period. The increase is mainly due to the lifting of COVID-19 restrictions and the economy normalizing to pre-pandemic levels and the sale of pepper in March 2023.

Gross profit and gross profit margin

The Group’s gross profit increased by approximately S\$0.45 million from approximately S\$1.3 million for the Corresponding Period to approximately S\$1.8 million for the Period. The Group’s gross profit margin decreased from approximately 64.8% for the Corresponding Period to approximately 62.2% for the Period mainly due to the thin profit margin arising from the pepper trading.

Employee benefits expenses

Our employee benefits expenses declined by approximately S\$0.02 million or 14.6% from approximately S\$1.35 million for the Corresponding Period to approximately S\$1.15 million for the Period. Such decrease is due to the lower number of clinics and the 2 disposed business entities aforesaid.

Depreciation of plant and equipment

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substitute for cost, less its residual value. Depreciation is recognised on straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Our depreciation expenses primarily comprised:

- (a) Professional equipment, mainly our medical equipment and dermatological laser equipment used at our clinics;
- (b) Computers and office equipment at our various premises used for our operations; and
- (c) Leasehold improvements in relation to the leased premises for our operations.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate at the end of every financial year. Our medical equipment and office equipment are generally depreciated over three to five years, which we considered as reasonable for the useful lives for assets of such nature.

Right-of-use assets

Depreciation of right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset, as follows:

Office unit	3 years
Medical equipment	3 years
Clinic unit	3–5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

Other operating expenses

The decrease was mainly attributable to the decline in marketing expenses and overhead expenses related to those clinics that were closed such as rental costs as compared with those for the Corresponding Period.

Loss for the period attributable to owners of the Company

As a result of the foregoing, the Group remained marginally profitable and recorded a loss of approximately S\$104,656 for the Period, as compared to a loss of approximately S\$659,403 for the Corresponding Period. The reduction in expected losses was mainly due to higher revenue as the economy is recovering from the COVID-19 Pandemic as well as the disposal of the non-performing businesses to allow the Group to exit from subsidizing the non-performing businesses.

DIVIDEND

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, we had 43 employees in Singapore (As at 31 December 2022: 39 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 31 March 2023, we had cash and cash equivalents of approximately S\$10.7 million (As at 31 December 2022: S\$10.8 million) and the Group had no bank borrowings (As at 31 December 2022: Nil).

GEARING RATIO

As at 31 March 2023, the gearing ratio of the Group was 4.93% (As at 31 December 2022: 5.7%). 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 31 March 2023, the Group's lease liabilities was approximately S\$0.69 million (As at 31 December 2022: S\$0.81 million).

Net cash generated from operating activities are approximately –S\$0.01 million (For the year ended 31 December 2022: –S\$0.7 million). With the healthy bank balances and cash on hand, the Group's liquid position remained strong and it had sufficient financial resources to meet its working capital requirement.

CAPITAL STRUCTURE

As at 31 March 2023, the capital structure of the Group only comprises the share capital, retained earnings, share premium and other reserves.

As of 31 March 2023, the number of issued ordinary shares of the Group was 624,000,000 shares (As at 31 December 2022: 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

On 1 January 2023, Socrates Strategic LLC, a wholly owned subsidiary of the Company, entered into an Equity Purchase Agreement with Mr. Sailesraj Bala Murali, an independent third party, to acquire 100% equity interests in 3 entities, namely, California Metropolitan University ("CMU"), California University of Professionals LLC ("CUP") and California Metropolitan University, a Société par actions simplifiée ("CUMF"), collectively herewith known as "Universities" for an aggregate cash consideration of S\$286,594 as part of the Group's initiatives to embark on the business of healthcare-related education ("**New Business Activity**") per our announcement of 15 July 2022. The above acquisition is scheduled to complete by 30 April 2023 or thereabouts and upon the completion of the purchase, the Group will gain control over the Universities and Dr. Richard Hu will be heading the business development of this New Business Activity.

COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2023, 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 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.

CHARGES ON ASSETS

As at 31 March 2023, there were no charges on the Group's assets.

SIGNIFICANT EVENT AFTER THE PERIOD

On 26 April 2023, the Company announced that the Group had entered pepper transactions with an aggregate transaction sum of US\$378,000 (which is equivalent to HK\$2,948,400).

Save as disclosed above, there has been no significant event that affected the Group after 31 March 2023 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 applicable code provisions of the Corporate Governance Code contained in Appendix 15 to the GEM listing Rules (the “**CG Code**”) during the Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding 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 “**Share Option Scheme**”) was approved and adopted by way of written resolutions of the Shareholders on 18 May 2018 (the “**Adoption Date**”), which 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 and enabling such persons’ contribution to further advance the interests of our Group.

No share option has been granted or agreed to be granted by the Company under the Share Option Scheme since the adoption date and up to the date of this report. Therefore, no share options lapsed or were exercised or cancelled during the Period and there were no outstanding share options as at 31 March 2023.

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

As at 31 March 2023, 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 ^(Note 1)	Percentage of the Company's issued Shares
Dr. Tan Cher Sen Alan ("Dr. Alan Tan")	Interest of a controlled corporation ^(Note 2)	350,000,000 (L)	56.09%*

Notes:

- (1) The Letter "L" denotes the person's long position in the relevant Shares.
 - (2) 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 31 March 2023.

Saved for the disclosed above, as at 31 March 2023, 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 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) 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.

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.

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

As at 31 March 2023, 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 ^(Note 1)	Percentage of interest
Cher Sen ^(Note 2 and 3)	Beneficial owner	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.

* The percentage represents the number of the Shares interested divided by the number of Shares in issue of 624,000,000 as at 31 March 2023.

Saved for the disclosed above, as at 31 March 2023, 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 subsidiaries purchase or sell such securities.

REVIEW BY AUDIT COMMITTEE

The Company has established the Audit Committee on 18 May 2018 with written terms of reference in compliance with code provision C.3 of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules and Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee 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 by the Group. The Audit Committee comprises three independent non-executive Directors (the "INEDs"), namely Mr. Yeo Teck Chuan, Mr. Kevin John Chia and Mr. Wong Yee Leong. Mr. Yeo Teck Chuan is the chairman of the Audit Committee. The Audit Committee 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, 5 May 2023

As at the date of this report, the executive Directors is Dr. Tan Cher Sen Alan (Chairman); and the INEDs are Mr. Yeo Teck Chuan, Mr. Kevin John Chia and Mr. Wong Yee Leong.