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The Future Of Healthcare, Now

Republic Healthcare Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8357)

MAJOR TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN A SUBSIDIARY

THE DISPOSAL

On 31 July 2026 (after trading hours of the Stock Exchange), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser entered into the Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Capital (representing the entire equity interest in the Target Company) for cash consideration of RMB13,700,000 (equivalent to approximately HK\$15,755,000).

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the applicable percentage ratios for the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Disposal and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval of the Disposal.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, the Controlling Shareholder holds 350,000,000 Shares in aggregate, representing approximately 56.09% of the total number of issued Shares of the Company. In accordance with Rule 19.44 of the GEM Listing Rules, a written Shareholders' approval from the Controlling Shareholder has been obtained and may be accepted in lieu of holding a general meeting of the Company to approve the Disposal and the transactions contemplated thereunder. As such, no general meeting of the Company will be convened.

GENERAL

A circular containing, among other things, details of the Disposal and other general information of the Group is expected to be despatched to the Shareholders on or before 21 August 2026 for information purpose.

THE DISPOSAL

On 31 July 2026 (after trading hours of the Stock Exchange), the Vendor (a direct wholly-owned subsidiary of the Company), and the Purchaser entered into the Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Capital (representing the entire equity interest in the Target Company) for cash consideration of RMB13,700,000 (equivalent to approximately HK\$15,755,000).

The principal terms of the Agreement are summarized as follows:

Date: 31 July 2026

Parties:

- (1) the Purchaser as purchaser
- (2) the Vendor as vendor

Subject matter

The Vendor has agreed to sell, and the Purchaser has agreed to purchase the Sale Capital based on the terms of the Agreement.

Consideration

The consideration for the sale and purchase of the Sale Capital is RMB13,700,000 (equivalent to approximately HK\$15,755,000), which shall be settled in cash by the Purchaser to the Vendor on or before 31 December 2026.

Basis for the determination of the consideration

The consideration was determined after arm's length negotiations between the Vendor and the Purchaser having taken into account to the capital invested by the Group in the Target Company, its financial and loss-making position since its establishment in May 2025, its business prospects and prevailing market conditions.

The Directors are of the view that the consideration is fair and reasonable, is of normal commercial terms, and is in the interests of the Company and the Shareholders as a whole.

Condition precedent

Completion of the Agreement is conditional upon all licences, approvals and consents necessary for the Disposal (including the Shareholders' approval required to be obtained under the GEM Listing Rules) having been obtained in the form and substance satisfactory to the parties.

As at the date of this announcement, the Company has already received the approval from the Controlling Shareholder.

Completion

Completion of the Disposal, i.e. the registration of the Purchaser as the transferee of the Sale Capital, shall take place on the Completion Date.

Prior to full payment of the consideration, the Purchaser is subject to certain restrictions in relation to the disposal, transfer, pledge or encumbrance of the Sale Capital.

If the Purchaser fails to pay the consideration in full by 31 December 2026, the Vendor shall have the right to take legal action to recover the outstanding amount and may require the Sale Capital to be transferred back to the Vendor or its nominee in accordance with the terms of the Agreement.

The Board has conducted reasonable due diligence on the Purchaser and is satisfied with its financial capability to satisfy the consideration.

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE PURCHASER

To the best knowledge, information and belief of the Directors, the Purchaser is a company established in the PRC and is principally engaged in cell technology research and application and related services.

One of the ultimate beneficial owners of the Purchaser is 丁星 (Ding Xing), who controls Chengdu Langgu Biotechnology Co., Ltd.* (成都朗谷生物科技股份有限公司), which is a potential investment target of the Company as disclosed in the announcement of the Company dated 11 April 2025. As at the date of this announcement, the abovementioned investment is still under negotiation and has not taken place, and as such, to the understanding of the Company, 丁星 (Ding Xing) and the Purchaser shall not be considered as a party connected to the Company under the GEM Listing Rules, and to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owners is an Independent Third Party.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established in the PRC in May 2025.

It is principally engaged in clinics and other general medical services in the PRC.

Set out below is the financial information of the Target Company based on the unaudited financial statements of the Target Company for the year ended 31 December 2025:

	For the year ended 31 December 2025 <i>RMB (million)</i> (audited)
Loss before taxation	4.24
Loss after taxation	4.24

Note: The figure for the year ended 31 December 2024 is not available as the Target Company was only established in May 2025.

The audited net asset value of the Target Company as at 31 December 2025 according to its unaudited financial statements was approximately RMB8.6 million (equivalent to approximately HK\$9.88 million).

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

The Group is expected to record an unaudited gain on the Disposal of approximately RMB7.96 million (equivalent to approximately HK\$9.15 million), which is estimated based on the disposal consideration of RMB13.70 million and the unaudited net asset value of the Target Company of approximately RMB5.74 million as at 31 May 2026.

The actual amount of gain on the Disposal to be recorded by the Group will depend on the net asset value of the Target Company as at the Completion Date, and therefore may be different from the amount mentioned above, and will be subject to review and final audit by the auditors of the Company.

The net proceeds will be used for the general working capital of the Group, and may be applied for potential acquisition and investments in the future.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Vendor is a direct wholly-owned subsidiary of the Company and is principally engaged in investment holding.

The Company is an investment holding company. The Group is principally engaged in: (i) the operation of medical clinics business in Singapore and provision of management advisory services; and (ii) healthcare-related education business.

The Board has reviewed the business performance and future prospects of the Target Company.

The operating environment for stem cell-related activities in the PRC has become more challenging following the implementation of China's State Council Order No. 818, which came into effect on 1 May 2026. The new regulatory framework has introduced more stringent requirements governing clinical research and application activities, resulting in increased compliance obligations and operational constraints.

In view of the Target Company's loss-making position, the increased regulatory uncertainty and the additional resources that may be required to support future operations, the Board considers that the Disposal represents a prudent opportunity for the Group to realise its investment, reduce regulatory and operational risks and reallocate resources to other business opportunities.

The Target Company requires substantial ongoing funding commitments, including rental, manpower, compliance and operational expenditures. The Disposal allows the Group to reduce cash outflows and focus resources on businesses with clearer profitability prospects.

The Board considers that the Disposal is on normal commercial terms or better, and the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

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As at the date of this announcement, the Controlling Shareholder holds 350,000,000 Shares in aggregate, representing approximately 56.09% of the total number of issued Shares. In accordance with Rule 19.44 of the GEM Listing Rules, a written Shareholders' approval from the Controlling Shareholder has been obtained and may be accepted in lieu of holding a general meeting of the Company to approve the Disposal and the transactions contemplated thereunder. As such, no general meeting of the Company will be convened.

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DEFINITIONS

In this announcement, the following expressions will have the meanings set out below unless the context requires otherwise:

“Agreement”	the agreement dated 31 July 2026 and entered into among the Vendor and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“Company”	Republic Healthcare Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 08357)
“Completion Date”	31 August 2026 (or such other date as mutually agreed by the Purchaser and the Vendor)
“Controlling Shareholder”	Cher Sen Holdings Limited, a company wholly-owned by Dr. Tan Cher Sen Alan, the chairman of the Board and an executive Director
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Capital by the Vendor pursuant to the terms of Agreement
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (within the meaning of the GEM Listing Rules)

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“Purchaser”	深圳市融匯仁和生命科技集團有限公司 (unofficial English translation being Shenzhen Ronghui Renhe Life Technology Group Co., Ltd.), which is wholly-owned as to 35%, 35%, 25% and 5% by 丁星 (Ding Xing), 付杰 (Fu Jie), 胡隽源 (Hu Junyuan) and 路繼凱 (Lu Jikai) respectively, who, upon reasonable enquiries by the Company, were merchants in the PRC
“Sale Capital”	the entire equity interest in the Target Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	生命方舟(深圳)科技有限公司 (unofficial English translation being Life Ark (Shenzhen) Technology Co., Ltd), a company established in the PRC with limited liability, which is wholly-owned by the Vendor prior to the completion of the Disposal
“Vendor”	Life Ark Biotechnology Limited (生命方舟生物科技有限公司), a company established in Hong Kong with limited liability, being a direct wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1 to HK\$1.15. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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

Singapore, 31 July 2026

As at the date of this announcement, the executive Director is Dr. Tan Cher Sen Alan (Chairman); non-executive Director is Mr. Wang Liang; and the independent non-executive Directors are Ms. Florence Kang Lee Ngo, Mr. Yeo Teck Chuan and Mr. Wong Yee Leong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules, 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 website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of publication. This announcement will also be published on the website of the Company at republichealthcare.asia.