
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ACTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 15 of this circular.

The Company has obtained written Shareholders' approval for the Agreement pursuant to Rule 19.44 of the GEM Listing Rules. Accordingly, no Shareholders' meeting will be held to approve the Agreement pursuant to Rule 19.44 of the GEM Listing Rules. This circular is being despatched to the Shareholders for information only.

CHARACTERISTICS OF GEM

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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Agreement”	the agreement dated 31 July 2026 and entered into among the Vendor and the Purchaser in relation to the Disposal
“Announcement”	the announcement of the Company dated 31 July 2026 in relation to the Agreement
“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” or “Cher Sen”	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)

DEFINITIONS

“Latest Practicable Date”	27 August 2026, being the latest practicable date prior to the bulk printing of this circular for ascertaining certain information contained herein
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular, 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), 胡隼源 (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
“SFO”	the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)
“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
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent

LETTER FROM THE BOARD



The Future Of Healthcare, Now

Republic Healthcare Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8357)

Executive Director:

Dr. Tan Cher Sen Alan (*Chairman*)

Non-executive Director:

Mr. Wang Liang

Independent Non-executive Directors:

Ms. Florence Kang Lee Ngo

(Lead Independent Non-executive Director)

Mr. Yeo Teck Chuan

Mr. Wong Yee Leong

Registered Office:

5th Floor, Genesis Building
Genesis Close, George Tower
P.O. Box 446 Cayman Islands

*Headquarters and Principal Place of
Business in Singapore:*

201 Henderson Road
#07-11/12 & #08-11/12
Apex @ Henderson
Singapore 159545

*Principal Place of Business in
Hong Kong:*

Unit 1402, Lucky Centre
165–171 Wanchai Road
Wanchai, Hong Kong

31 August 2026

Dear Sir or Madam,

MAJOR TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN A SUBSIDIARY

On 31 July 2026, the Company announced in the Announcement that the Company entered into the Agreement.

This circular is despatched to the Shareholders for information purposes only.

INTRODUCTION

Reference is made to the Announcement.

LETTER FROM THE BOARD

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.

The Agreement does not require the Purchaser to pay any deposit or partial payment before Completion. The entire consideration is required to be paid to the Vendor on or before 31 December 2026.

The parties have expressly agreed that 31 December 2026 is the final payment deadline and may not be extended unless otherwise agreed by the Vendor and the Purchaser in writing.

No separate guarantee, charge or escrow arrangement has been entered into in respect of the deferred consideration.

Instead, the Vendor's protection is principally provided by the contractual restrictions described in the section headed "Completion" below together with:

- (a) the Purchaser's obligation to pay the consideration in full no later than 31 December 2026;
- (b) the Vendor's right to commence legal proceedings immediately upon a payment default and claim the outstanding consideration and all losses;

LETTER FROM THE BOARD

- (c) the Purchaser's obligation to bear the legal fees, litigation/arbitration fees (where applicable), preservation costs, enforcement costs, investigation costs and other expenses incurred in enforcing the Vendor's rights;
- (d) the Vendor's right to seek property preservation, freezing of the equity interests and other available legal remedies;
- (e) the Vendor's right to require the Sale Capital to be transferred back to the Vendor or its designated person for nil consideration if the consideration remains unpaid as at 31 December 2026; and
- (f) the Purchaser's liability to pay liquidated damages for late payment as stated in the section headed "Completion" below.

Basis for the determination of the consideration and the payment term

The consideration of RMB13,700,000 was determined after arm's length negotiations between the Vendor and the Purchaser having taken into account the following factors:

- (a) the total capital contributed by the Group to the Target Company of US\$2 million, equivalent to approximately RMB13.5 million based on the exchange rate of US\$1 = RMB6.75;
- (b) the net asset value of the Target Company of approximately RMB5.74 million as at 31 May 2026;
- (c) the historical financial performance and operating results of the Target Company which was continuously loss-making; and
- (d) the reasons for the Disposal, including the regulatory and operational considerations described in the section headed "Reasons for and Benefits of Entering into the Agreement" below.

In quantitative terms, the consideration of RMB13,700,000 represents approximately 101.5% of the Group's aggregate capital contribution and a premium of approximately 138.7% over the Target Company's unaudited net asset value as at 31 May 2026.

On this basis, the Directors consider the consideration fair and reasonable and in the interests of the Company and its shareholders as a whole.

In determining whether the deferred payment arrangement is fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Board has considered that:

- (a) the payment period is relatively short, with the final payment deadline being 31 December 2026, being approximately four months after the expected Completion Date;

LETTER FROM THE BOARD

- (b) the Purchaser is subject to comprehensive restrictions on any sale, transfer, pledge, mortgage, financing or other disposal or encumbrance of the Sale Capital before the consideration has been paid in full;
- (c) the Purchaser cannot, without the Vendor's prior written consent, utilise the Sale Capital to obtain financing for itself or any third party;
- (d) the Vendor has express contractual rights to seek property preservation and freezing of the Sale Capital in the event of breach;
- (e) in the event that the consideration is not paid in full by 31 December 2026, the Vendor has the contractual right to require the Sale Capital to be transferred back to it or its designated person for nil consideration;
- (f) the Vendor is entitled to pursue the Purchaser for the outstanding consideration, liquidated damages, losses and enforcement expenses; and
- (g) the financial capability of the Purchaser as described in the section headed "Completion" below.

Having considered the above, together with the financial due diligence conducted against the Purchaser as described in the section headed "Completion" below, the Directors consider that the deferred payment arrangement is on normal commercial terms, fair and reasonable and 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 Latest Practicable Date and as disclosed in the Announcement, the Company has already received the approval from the Controlling Shareholder, and the Company is not aware of any further licences, approvals and consents necessary for the Disposal.

Hence, as at the Latest Practicable Date, with the Company obtaining clearance of the despatch of this circular by the Stock Exchange, the abovementioned condition precedent for Completion has already been fulfilled.

Completion

Pursuant to the Agreement, the transfer of the Sale Capital is intended to take place on the Completion Date (or such other date as may be agreed between the Vendor and the Purchaser), subject to the obtaining of all requisite permissions, approvals and consents for the Disposal, including the Shareholders' approval required under the GEM Listing Rules.

LETTER FROM THE BOARD

The Vendor and the Purchaser have, however, expressly agreed that the Disposal shall only be regarded as finally completed (“**Final Completion**”) upon the Purchaser having paid the consideration of RMB13,700,000 in full to the Vendor.

Accordingly, whilst the registration of the transfer of the Sale Capital to the Purchaser is intended to take place on the Completion Date, the Purchaser will remain subject to the contractual restrictions under the Agreement until the consideration has been paid in full.

To safeguard the Vendor’s interests during the period between the transfer of the Sale Capital and payment of the consideration in full, the Agreement expressly provides that, before the Purchaser has paid the consideration in full, the Purchaser shall not:

- (a) sell, transfer or otherwise dispose of the equity interests in the Target Company;
- (b) pledge, mortgage or create any security interest over such equity interests;
- (c) use such equity interests as collateral or security for any loan, financing or debt arrangement;
- (d) grant any interest, priority or encumbrance over such equity interests to any third party;
- (e) take any action which may adversely affect the Vendor’s interests or its ability to recover the consideration; or
- (f) without the Vendor’s prior written consent, use the equity interests in the Target Company to obtain any loan, financing, credit facility or other financial arrangement for itself or any third party.

If the Purchaser breaches any of the above restrictions, the Vendor is entitled to require immediate rectification and to take appropriate legal measures to protect its interests, including applying for property preservation measures and freezing of the relevant equity interests.

In addition, if the Purchaser fails to pay the consideration in full by 31 December 2026, the Vendor is contractually entitled to require the Purchaser to transfer the Sale Capital back to the Vendor or its designated person for nil consideration, without prejudice to the Vendor’s right to recover all losses and expenses arising therefrom.

The Purchaser will also be liable for liquidated damages calculated at 0.03% per day on the overdue amount. If such liquidated damages are insufficient to compensate the Vendor for its actual losses, the Purchaser is required to compensate the Vendor for the shortfall.

Accordingly, if the Purchaser fails to pay the consideration in accordance with the Agreement, the Vendor will retain ownership of the Target Company and may exercise the applicable termination and default remedies.

LETTER FROM THE BOARD

Before entering into the Agreement, the Group conducted due diligence on the Purchaser. In assessing the Purchaser's background and financial capability, the Board reviewed, among other things:

- (a) the Purchaser's business registration and corporate particulars, including its shareholders, directors, registered capital and paid-up capital;
- (b) information concerning the Purchaser's principal business activities and operating history; and
- (c) according to the unaudited financial statements of the Purchaser as at 30 June 2026, the Purchaser had total assets of approximately RMB94.2 million and net assets of approximately RMB6.8 million. Its current assets included accounts receivable of approximately RMB9.0 million and other receivables of approximately RMB21.4 million, representing aggregate receivables of approximately RMB30.4 million.

In addition, in assessing the Purchaser's financial capability to satisfy the Consideration, the Board has also considered the financial resources of Mr. Ding Xing, one of the ultimate beneficial owners of the Purchaser. Based on the supporting documents provided to the Company, Mr. Ding Xing controls a number of companies which hold, among other assets, land and other properties/assets with an aggregate value of more than RMB25.0 million. The Company has reviewed the relevant supporting documents in respect of such assets. Mr. Ding Xing has also confirmed that he will provide, or procure the provision of, sufficient financial support to the Purchaser, as and when necessary, to enable the Purchaser to satisfy its payment obligations under the Agreement.

Based on the above information, the Board is satisfied that the Purchaser has sufficient financial resources to satisfy the consideration of RMB13,700,000 by the contractual payment deadline.

In assessing the recoverability of the deferred consideration, the Board has taken into account:

- (a) the financial capability of the Purchaser as described above;
- (b) the relatively short period between Completion and the final payment deadline of 31 December 2026;
- (c) the restrictions imposed on the Purchaser in relation to the Sale Capital before full payment;
- (d) the Vendor's right to take legal action and seek property preservation and freezing of the Sale Capital;
- (e) the Vendor's right to require the Sale Capital to be transferred back for nil consideration in the event of non-payment by 31 December 2026; and

LETTER FROM THE BOARD

- (f) the Purchaser's liability for liquidated damages, losses and enforcement expenses in the event of default.

On this basis, the Directors consider that the credit risk associated with the deferred consideration is manageable and that the consideration is recoverable.

Upon completion of the Disposal, the Company will no longer hold any capital of the Target Company, and 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) (“Chengdu Langgu”), which is a potential investment target of the Company as disclosed in the announcement of the Company dated 11 April 2025. As at the Latest Practicable Date, 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.

The Company confirms that, save as disclosed above, there are no existing or previous relationships, negotiations, arrangements or dealings among the Group, the Purchaser, its ultimate beneficial owners and Chengdu Langgu, including any agreement, memorandum, funding arrangement or cooperation.

In addition, the Purchaser has represented under the Agreement that the Purchaser and its shareholders and controllers are third parties independent of the Company and its connected persons within the meaning of the GEM Listing Rules.

INFORMATION ON THE TARGET COMPANY

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

The Target Company is principally engaged in stem cell-related activities in the PRC, including the development and provision of services and technical support in connection with stem cell research and related clinical applications. Its operations involve collaboration with medical institutions and other parties in relation to stem cell-related research, development and application activities.

LETTER FROM THE BOARD

Set out below is the financial information of the Target Company based on the audited financial statements of the Target Company from 21 May 2025 (being the date of establishment of the Target Company) to 31 December 2025:

	From 21 May 2025 ended 31 December 2025
	RMB (million) (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 on 21 May 2025.

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

The unaudited net asset value of the Target Company as at 31 May 2026 according to its unaudited financial statements of the Target Company was approximately RMB5.74 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 decrease in the Target Company's net asset value from approximately RMB8.6 million as at 31 December 2025 to approximately RMB5.74 million as at 31 May 2026 was mainly attributable to the operating losses incurred during the five months ended 31 May 2026. During the period, the Target Company continued to incur staff costs, administrative expenses, research and development expenses and other operating costs, while revenue remained relatively limited. As a result, the Target Company recorded cumulative losses during the period, which led to the reduction in its net asset value.

LETTER FROM THE BOARD

Upon Completion, the Target Company will cease to be a subsidiary of the Company and its financial results, assets and liabilities will no longer be consolidated into the financial statements of the Group.

Based on the management accounts of the Target Company as at 31 May 2026, the Target Company had total assets of approximately RMB21.40 million and total liabilities of approximately RMB15.81 million. Accordingly, upon Completion, such assets and liabilities will be derecognised from the consolidated statement of financial position of the Group. In particular, the Target Company's right-of-use assets and lease liabilities of approximately RMB11.52 million and RMB12.23 million, respectively, will cease to be recognised by the Group.

The Group will be entitled to receive the Disposal consideration of RMB13,700,000, which will be recognised as cash and/or consideration receivable, depending on the timing of settlement. On a pro forma basis and based on the carrying amounts as at 31 May 2026, the Disposal is therefore expected to result in a decrease in the Group's total assets and a more substantial decrease in its total liabilities.

The actual financial effects of the Disposal will be determined based on the carrying amounts of the Target Company's net assets as at the date of Completion and will also be subject to, among other things, the Target Company's results up to Completion, transaction expenses and other relevant adjustments.

The Board presently intends to apply the net proceeds from the Disposal as follows:

- (a) approximately 30–40% for the working capital and organic development of the Group's existing healthcare operations, including staffing, rental, medical equipment, information systems, marketing, regulatory compliance and other operating requirements; and
- (b) approximately 60–70% for potential acquisitions, investments, joint ventures and other strategic opportunities that are complementary to the Group's healthcare and related businesses.

The portion allocated to the Group's existing operations and organic development is expected to be utilised progressively within approximately 12 to 24 months after receipt of the net proceeds.

The portion reserved for potential acquisitions and strategic opportunities is expected to be utilised within approximately 24 to 36 months, depending on the identification of suitable opportunities, completion of due diligence, commercial negotiations and receipt of all necessary regulatory and corporate approvals.

Pending utilisation, the net proceeds will be placed in interest-bearing bank deposits or other appropriate short-term treasury arrangements with authorised financial institutions.

For avoidance of doubt, as at the Latest Practicable Date, save for the transactions already disclosed by the Company, the Group has not entered into any definitive or legally binding agreement concerning the application of the net proceeds to any new acquisition or investment.

LETTER FROM THE BOARD

In evaluating any potential opportunity, the Board will consider its strategic fit with the Group's existing businesses, financial returns, funding requirements, execution risks and compliance with the GEM Listing Rules. The Company will make further announcements and obtain the necessary approvals as and when required.

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.

State Council Order No. 818 applies to the extent that the Target Company intends to initiate, participate in or provide support for clinical research or the clinical translational application of stem-cell-related technologies falling within the definition of "new biomedical technologies."

Under the new regulatory framework:

- (a) a clinical research sponsor must be a legal person established in the PRC;
- (b) the institution conducting the clinical research must be a Grade A tertiary medical institution possessing the required personnel, facilities, research capabilities, academic committee, ethics committee and stable research funding;
- (c) where the sponsor and clinical research institution are separate parties, they must enter into a written agreement and jointly prepare the clinical research protocol;
- (d) the proposed technology must first be supported by non-clinical research demonstrating its safety and effectiveness;
- (e) the clinical research must undergo the required academic and ethical reviews and be filed with the relevant national health authority;
- (f) no fees relating to the clinical research may be charged to the research participants; and

LETTER FROM THE BOARD

- (g) any subsequent clinical translational application of the technology requires approval from the relevant national health authority.

The Target Company is not itself a Grade A tertiary medical institution. Accordingly, it cannot independently act as the institution conducting such clinical research and would need to cooperate with a suitably qualified medical institution.

These requirements increase the Target Company's reliance on qualified third-party medical institutions and introduce additional compliance procedures, costs, approval requirements and execution time. The restriction on charging participants during the clinical research stage also limits the Target Company's ability to generate revenue before the relevant technology is approved for clinical translational application. The Board therefore considers that Order No. 818 has materially increased the regulatory uncertainty and affected the commercial feasibility and future prospects of the Target Company's intended stem-cell-related activities.

The Directors were not aware of the 2019 public consultation concerning the proposed regulatory framework when the Target Company was established in May 2025.

At the time of establishment, the consultation paper had remained in draft form for approximately six years, and no final regulation, implementation date or definitive regulatory requirements had been brought to the attention of the Board. The decision to establish the Target Company was therefore made with reference to the laws and regulations then in force, the information then available to the Group and the anticipated commercial prospects of the stem-cell-related business.

State Council Order No. 818 was subsequently adopted on 12 September 2025 and promulgated on 28 September 2025, approximately four months after the Target Company was established, and only came into effect on 1 May 2026.

Following the promulgation and implementation of State Council Order No. 818, the Group reviewed the requirements and their implications for the Target Company. Having considered the more stringent institutional, clinical research, filing, approval and commercialisation requirements, together with the Target Company's continuing losses, the Board concluded that the regulatory environment had materially changed and that continuing to develop the business would involve increased compliance costs, uncertainty and execution risks.

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.

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 recover its original capital contribution, avoid further operating losses and regulatory exposure, and redirect its financial and management resources towards the Group's continuing businesses and other suitable opportunities.

LETTER FROM THE BOARD

The Group originally contributed US\$2,000,000, equivalent to approximately RMB13,500,000, to the Target Company. Accordingly, the consideration of RMB13,700,000 substantially represents a recovery of the Group's original capital investment rather than a material investment gain.

Following the Disposal, the Group intends to focus its financial and management resources on strengthening and developing its continuing healthcare and related businesses. The Group's business plan includes:

- (a) improving the operating performance and service capabilities of its existing medical clinics;
- (b) expanding higher-value and complementary healthcare services;
- (c) strengthening corporate, expatriate and other targeted patient-acquisition channels;
- (d) investing selectively in medical equipment, technology, systems and marketing to improve operational efficiency and revenue generation; and
- (e) evaluating suitable acquisitions, joint ventures and investment opportunities in healthcare, medical services and related sectors that may provide sustainable growth and enhance shareholder value.

The Board considers it prudent to maintain an adequate cash position to support the Group's continuing operations and provide the financial flexibility to pursue suitable business opportunities.

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

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 Latest Practicable Date 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.

LETTER FROM THE BOARD

WRITTEN SHAREHOLDERS' APPROVAL

The Company has obtained a written approval from the Controlling Shareholder. As at the Latest Practicable Date, 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.

RECOMMENDATION

Although no general meeting will be convened, the Board considers that the entering into of the Agreement was on normal commercial terms and the terms of the Agreement are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole. Accordingly, if a general meeting was convened for approving the entering into of the Agreement, the Board would have recommended the Shareholders to vote in favour of the entering into of the Agreement.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the year ended 31 December 2023 is disclosed in the 2023 annual report of the Company (pages 79 to 141) which is available on the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0408/2024040800665.pdf>

The financial information of the Group for the year ended 31 December 2024 is disclosed in the 2024 annual report of the Company (pages 82 to 143) which is available on the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0327/2025032700937.pdf>

The financial information of the Group for the year ended 31 December 2025 is disclosed in the 2025 annual report of the Company (pages 78 to 147) which is available on the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/gem/2026/0330/2026033001552.pdf>

The financial information of the Group for the six months ended 30 June 2026 is disclosed in the 2026 interim report of the Company (pages 4 to 30) which is available on the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/gem/2026/0810/2026081000829.pdf>

2. INDEBTEDNESS OF THE GROUP

At the close of business on 31 July 2026 (the “**Indebtedness LPD**”), being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following outstanding indebtedness:

	<i>S\$'000</i>
	(Unaudited)
Current	
Bank borrowings — secured and guaranteed/unguaranteed	42
Lease liabilities	<u>1,003</u>
Subtotal	<u>1,045</u>
Non-current	
Bank borrowings — secured and guaranteed/unguaranteed	1,328
Lease liabilities	<u>2,333</u>
Subtotal	<u>3,661</u>
Total indebtedness	<u><u>4,706</u></u>
Bank borrowings	

As at the Indebtedness LPD, the Group had current bank borrowings of approximately S\$42,000 and non-current bank borrowings of approximately S\$1,328,000. Such bank borrowings were secured against two industrial properties acquired by the Group in July 2026 and held as investment properties.

Lease liabilities

As at the Indebtedness LPD, the Group had current lease liabilities of approximately S\$998,935 and non-current lease liabilities of approximately S\$2,425,084. The lease liabilities were unsecured and unguaranteed.

Contingent liabilities and guarantees

As at the Indebtedness LPD, the Group did not have any material contingent liabilities or guarantees, other than those disclosed above.

General

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, at the close of business on the Indebtedness LPD, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that, save as disclosed above, there had been no material change in the indebtedness or contingent liabilities of the Group between the Indebtedness LPD and the Latest Practicable Date.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the existing cash and cash equivalents and available banking facilities, the Group has sufficient working capital for its present requirements for at least twelve months from the date of this circular.

4. RECENT DEVELOPMENT AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is a leading medical general practice (GP) network accredited by the Ministry of Health of Singapore in Singapore, providing 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 GP clinic business comprises primarily well-trained doctors and personnel. The Group customises 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.

First-half 2026 performance

For the six months ended 30 June 2026, based on the unaudited consolidated management accounts of the Group and the current available information, the Group's financial performance remains similar to those of the comparative period in 2025 in which the Group recorded an unaudited revenue of approximately S\$4.2 million (six months ended 30 June 2025: approximately S\$3.7 million). The Group recorded an unaudited loss before tax of approximately S\$1.6 million (six months ended 30 June 2025: loss before tax of approximately S\$1.2 million).

During the six months ended 30 June 2026, unaudited revenue of the Group is mainly from its medical services, which can be further classified into consultation services, medical investigation services and treatment services, which amounted to approximately S\$0.5 million,

S\$1.1 million and S\$2.5 million, respectively. The audited revenue of these services, in terms of percentage, are similar to those reported for the year ended 31 December 2025, being approximately S\$1.1 million, S\$2.1 million and S\$4.8 million respectively.

Based on the above, the Group has been operating similarly as in the past year, but looking ahead, the Group expects operating conditions to remain challenging, with continued competitive pressures in the primary healthcare sector and ongoing cost pressures arising from inflationary trends and market dynamics.

The Group will continue to focus on strengthening its core clinic operations by improving patient conversion, optimising pricing strategies, and enhancing operational efficiency across its network. Cost discipline remains a key priority, with ongoing efforts to rationalise expenses and improve overall clinic-level performance.

In the education segment, the Group is progressing with its accreditation plans, with accreditation by the Design Education Advisory Committee (DEAC) in Singapore currently targeted for 2027. While revenue contribution from this segment is expected to remain limited in the near term, the Group believes this will provide a scalable platform for future growth once accreditation is obtained.

Overall, the Group remains focused on stabilising its performance in the near term while positioning its key business segments for sustainable long-term growth.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there is no other material adverse changes in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

1. RESPONSIBILITY STATEMENT

This circular, 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 enquiries, confirm that to the best of their knowledge and belief the information contained in this circular, 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 document misleading.

2. DISCLOSURE OF INTEREST

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

As at the Latest Practicable Date, 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 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	Personal interest	1,275,000 (L)	0.20%*
	Interest of a controlled corporation (note 2)	350,000,000 (L)	56.09%*
Wang Liang	Personal interest	31,200,000 (L)	5.00%*

Notes:

- (1) The Letter "L" denotes the person's long position in the relevant Shares.
- (2) These Shares are held by Cher Sen. The entire issued shares of Cher Sen are legally and beneficially owned by Dr. Tan Cher Sen Alan, the chairman of the Board and an executive Director. Accordingly, Dr. Tan Cher Sen Alan 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 underlying Shares interested, if any, divided by the number of Shares in issue of 624,000,000 as at the Latest Practicable Date.

Saved for the disclosed above, as at the Latest Practicable Date, 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.

Save as disclosed in this circular, no Director or proposed Director is a director or employee of a company which has an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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. Tan Cher Sen Alan	Cher Sen	Beneficial owner	1	100%

Note: Cher Sen is a direct Shareholder and is an associate corporation of the Company within the meaning of Part XV of the SFO, and Dr. Tan Cher Sen Alan is a director of Cher Sen.

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

As at the Latest Practicable Date, 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	Percentage of interest
Cher Sen	Beneficial owner	350,000,000 (L)	56.09%
Rivera Vanjill Esteban	Interest of spouse	351,645,000 (L)	56.35%
Zhong Yue	Interest of spouse	31,200,000 (L)	5.00%
Liu Hewen	Beneficial owner	52,630,000 (L)	8.43%

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. Tan Cher Sen Alan.

4. Ms. Rivera Vanjill Esteban is the spouse of Dr. Tan Cher Sen Alan and is deemed, or taken to be interested in the Shares in which Dr. Tan Cher Sen Alan is interested for the purpose of the SFO.
5. Ms. Zhong Yue, being the spouse of Mr. Wang Liang, is deemed to be interested in the Shares in which Mr. Wang Liang is interested for the purpose of the SFO.
- * The percentage represents the total number of underlying Shares interested, if any, divided by the number of Shares in issue of 624,000,000 as at the Latest Practicable Date.

3. INTERESTS IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, (a) none of the Director had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up; and (b) none of the Directors was materially interested in contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

4. LITIGATION

Neither the Company nor any other member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any other member of the Group as at the Latest Practicable Date.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into under the ordinary course of business of the Group) have been entered into by the Company within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the termination agreement dated 31 May 2026 entered into between Life Ark (Shenzhen) Technology Co., Ltd as tenant and 深圳市悦美創新科技發展有限公司 as landlord;
- (b) the lease agreement dated 15 August 2025 entered into between Life Ark (Shenzhen) Technology Co., Ltd as tenant and 深圳市啟龍信息技術有限公司 as landlord;
- (c) the lease agreement dated 1 July 2025 entered into between Life Ark (Shenzhen) Technology Co., Ltd as tenant and 深圳市悦美創新科技發展有限公司 as landlord;
- (d) the sale and purchase agreement dated 21 April 2026 entered into between Republic Healthcare Holdings Pte Ltd as purchaser and Benedicici Pte Ltd as vendor; and

- (e) the sale and purchase agreement dated 26 March 2025 entered into between Republic Resources Corporation as purchaser and Alveo Land Corporation as vendor.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Other than members of the Group, none of the Directors or their respective close associates (as defined in the GEM Listing Rules) has interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

8. AUDIT COMMITTEE

The audit committee was established on 18 May 2018 with its written terms of reference in compliance with the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules. The primary duties of our audit committee are mainly to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the risk management and internal control systems of our Company.

As at the Latest Practicable Date, the audit committee consists of three members, being Mr. Yeo Teck Chuan (Chairman), Ms. Florence Kang Lee Ngo and Mr. Wong Yee Leong.

For detailed biography of the audit committee members, please refer to the 2025 annual report of the Company.

9. GENERAL

- (a) The registered office of the Company is at 5th Floor, Genesis Building, Genesis Close, George Tower, P.O. Box 446 Cayman Islands. The headquarters and principal place of business of the Company in Singapore is at 201 Henderson Road, #07-11/12 & #08-11/12, Apex @ Henderson Singapore 159545. The principal place of business of the Company is at Unit 1402, Lucky Centre, 165–171 Wanchai Road, Wanchai, Hong Kong.
- (b) The Hong Kong branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17/F Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (c) The company secretary of the Company is Mr. Tang Chun Pong, who has been admitted as a solicitor under the Legal Practitioners Ordinance (Cap. 159).
- (d) The compliance officer of the Company is Dr. Tan Cher Sen Alan, an executive Director and chairman of the Board.
- (e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.republichealthcare.asia) for a period of 14 days from the date of this circular (both days inclusive):

- (a) the Agreement; and
- (b) this circular.