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RepublicHealthcare

Republic Healthcare Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8357)

ANNOUNCEMENT OF FIRST QUARTER RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

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 2020. This announcement, containing the full text of the 2020 first quarterly report of the Company (the “**2020 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 2020 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, 8 May 2020

As at the date of this announcement, the executive Directors are Dr. Tan Cher Sen Alan (Chairman) and Mr. Toh Han Boon (Chief Financial Officer); and the independent non-executive Directors are Mr. Leung Ho San, Jason, Mr. Soh Sai Kiang and Mr. Kevin John Chia.

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 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.



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2020 FINANCIAL HIGHLIGHTS (UNAUDITED)

The Group recorded a revenue of approximately S\$3.4 million for the three months ended 31 March 2020 (the “**Period**”), representing an increase of approximately 21.1% when compared with that of approximately S\$2.8 million for the corresponding period in 2019 (the “**Corresponding Period**”).

The gross profit of the Group for the Period was approximately S\$2.5 million, representing an increase of approximately 29.4% when compared with that of approximately S\$1.9 million for the Corresponding Period.

Notwithstanding the increase in revenue is mainly due to the new clinics that were set up in strategic locations previously where we have not explored were operating for the full three months during the Period as compared to Corresponding Period and also the growth in sales of existing services carried out by our Group with increased market penetration and brand awareness. However, the increase in revenue is being offset against the increase in employee benefits expenses, other operating expenses and income tax expenses. Employee benefits expenses was approximately S\$0.9 million, representing an increase of approximately S\$0.4 million or 44.9% to S\$1.3 million as a result of the increased headcounts during the Period.

In view of the adoption of IFRS 16 Leases where the operating lease rentals of the Group’s office and clinics have been depreciated as compared to the Corresponding Period which have been classified under the operating expenses. Excluding the operating lease rentals in the Corresponding Period, the increase in other operating expenses of approximately S\$115,000 was mainly due to the increase in marketing efforts and advertorial work to create more market awareness.

The Group recorded a net profit after tax of approximately S\$95,000 for the Period (net profit after tax of the Group of approximately S\$0.3 million for the Corresponding Period). The decrease is mainly due to the increase in income tax expense of S\$189,000 resulting from the underprovision of income tax in prior years which have been finalised during the Period.

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 2020

	Notes	Three months ended 31 March	
		2020 (unaudited) S\$	2019 (unaudited) S\$
Revenue	3	3,445,177	2,844,483
Other income		108,917	10,888
Consumables and medical supplies used		(773,915)	(600,788)
Medical professional costs		(203,940)	(336,379)
Employee benefits expenses		(1,327,447)	(916,368)
Depreciation of plant and equipment		(113,656)	(95,261)
Depreciation of right-of-use assets		(224,730)	–
Interest expense on lease liabilities		(31,471)	–
Other operating expenses		(540,719)	(583,611)
Profit before income tax		338,216	322,964
Income tax expense	4	(243,607)	(54,903)
Profit and total comprehensive income attributable to owners of the Company for the period		94,609	268,061
Profit and total comprehensive income attributable			
Owners of the Company		94,609	268,221
Non-controlling interests		–	(160)
		94,609	268,061
Earnings per share attributable to owners of the Company for the period (expressed in Singapore cents per share)			
Basic and diluted	5	0.02	0.05

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2020

	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves ^(Notes)	Retained earnings	Total		
	S\$	S\$	S\$	S\$	S\$		
Balance at 1 January 2019 (audited)	896,552	10,710,421	420,000	547,801	12,574,774	(160)	12,574,614
<i>Total comprehensive income</i>							
Profit for the financial period	-	-	-	268,061	268,061	-	268,061
Balance as at 31 March 2019 (unaudited)	896,552	10,710,421	420,000	815,862	12,842,835	(160)	12,842,675
Balance at 1 January 2020 (audited)	896,552	10,710,421	420,000	1,185,208	13,212,181	-	13,212,181
<i>Total comprehensive income</i>							
Profit for the financial period	-	-	-	94,609	94,609	-	94,609
Balance as at 31 March 2020 (unaudited)	896,552	10,710,421	420,000	1,279,817	13,306,790	-	13,306,790

Note: Other reserves as at 31 March 2020 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 2020

1 General Information and Reorganisation

1.1 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 the operating of medical clinics business in Singapore and provision of management advisory services.

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**").

1.2 Reorganisation

On 1 January 2019, Z Aesthetics Clinic Pte. Ltd. (formerly known as S Aesthetics Clinic Pte Ltd) ("**ZACPL**") and S Aesthetics Spa Pte Ltd (formerly known as Dtap @ Novena Pte Ltd) ("**SASPL**") acquired 1 clinic from Republic Healthcare Pte Ltd ("**RHCPL**") respectively. On 1 July 2019, Dtap Clinics Pte. Ltd (formerly known as Dtap @ Robertson Pte Ltd) ("**DCPL**") also acquired 1 clinic from Republic Healthcare Pte Ltd. These transactions have been accounted as a common control transaction which involves acquiring the businesses of an existing company (Republic Healthcare Pte Ltd).

On 1 April 2020, DCPL acquired 6 clinics from SASPL, Dtap @ Somerset Pte Ltd, S Aesthetics Pte Ltd (formerly known as Dtap @ Raffles Place Pte Ltd) ("**SACPL**"), Dtap @ Holland V Pte Ltd, Dtap Express Pte Ltd (formerly known as Dtap @ Siglap Pte Ltd) and RHCPL. On 1 April 2020, SACPL also acquired 1 aesthetic clinic from ZACPL. These transactions have been accounted as common control transaction which involves acquiring the businesses of existing companies (SASPL, Dtap @ Somerset Pte Ltd, SACPL, Dtap @ Holland V Pte Ltd, Dtap Express Pte Ltd, RHCPL and ZACPL).

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 2019 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 2019 Consolidated Financial Statements.

All IFRSs effective for the accounting period commencing on 1 January 2020, 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 in the current or prior period.

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

These Unaudited Condensed Consolidated Financial Statements have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

3 Revenue

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

	Three months ended 31 March	
	2020 (unaudited) S\$	2019 (unaudited) S\$
Medical services		
Treatment services	2,221,053	1,698,017
Medical investigation services	890,525	868,452
Consultation services	333,599	278,014
	3,445,177	2,844,483

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 2020 (31 March 2019: 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 2019: Nil).

The amount of income tax expense charged to the Unaudited Condensed Consolidated Financial Statements:

	Three months ended 31 March	
	2020 (unaudited) S\$	2019 (unaudited) S\$
Current tax: Singapore profits tax	243,607	54,903

5 Earnings Per Share

(a) Basic

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

	Three months ended 31 March	
	2020 (unaudited) S\$	2019 (unaudited) S\$
Profit attributable to the owners of the Company	94,609	268,221
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	520,000,000	520,000,000
Earnings per share (S\$ cents per share)	0.02	0.05

5 Earnings Per Share (Continued)

(a) Basic (Continued)

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

(b) Diluted

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

For the three months ended 31 March 2020, (the “**Period**” or the “**FY2020Q1**”) the revenue of the Group grew by approximately S\$0.6 million, or 21.1%, to approximately S\$3.4 million, when compared to that for the period ended 31 March 2019 (the “**Corresponding Period**” or the “**FY2019Q1**”). The revenue of consultation services, medical investigation services and treatment services amounted to approximately S\$0.3 million, S\$0.9 million and S\$2.2 million, respectively, which accounted for approximately 9.7%, 25.8% and 64.5% of the total revenue of the Group for the Period, respectively, which is in line with the distribution as compared to those for the FY2019Q1.

OUTLOOK AND PROSPECTS

Looking forward, the uncertainties resulting from the outbreak of the novel coronavirus pneumonia (“**COVID-19**”) epidemic in Singapore since late January 2020, which the Singapore government has implemented very high safe distancing measures in place (“**Circuit Breaker**”) to avoid the spread of COVID-19. Hence, it has led to the decline of patients who requires our niche service resulting in the overall business environment to be more challenging as it has resulted in keen competition among the brick and mortar and online players. However, with strong potential in the healthcare services industry in Singapore, the Group will continue to seek to enlarge our market share, grow the DTAP brand and business and to build our reputation. We will continue to consolidate our position in the market and achieve a continued growth for our business.

Continued investments and keeping abreast of technological developments have helped in keeping the Group’s competitive edge, particularly with regard to the medical aesthetics field. The Group continues to see strong interests in demand in our sexual health and infectious diseases niche market in Singapore.

The Group believes that the numerous initiatives and continuation of current investment policies will enhance the overall competitive position in our operating environments and contribute to our success.

As at the date of this report, we operate (i) seven DTAP clinics including the clinics at Robertson, Novena, Somerset, Raffles Place, Holland Village, Siglap and Duo Galleria; (ii) one S Aesthetics Clinic at Scotts Road; and (iii) one Vitiligo, Psoriasis and Skin Clinic at Scotts Road. We will be setting up two more clinics (we will continue our fitting out works the moment the “Circuit Breaker” is lifted).

FINANCIAL REVIEW

Revenue

The Group’s revenue increased by approximately S\$0.6 million or 21.1% from approximately S\$2.8 million for the Corresponding Period to approximately S\$3.4 million for the Period. The increase is mainly due to the new clinics that were set up in strategic locations previously where we have not explored were operating for the full three months during the period as compared to Corresponding Period and also to the growth in sales of existing services carried out by our Group with increased market penetration and brand awareness.

Gross profit and gross profit margin

The Group’s gross profit increased by approximately S\$0.6 million from approximately S\$1.9 million for the Corresponding Period to approximately S\$2.5 million for the Period. The Group’s gross profit margin increased from approximately 67.1% for the Corresponding Period to approximately 71.6% for the Period. The increase was mainly due to the growth in sales of existing services carried out by our Group with more efforts placed on reducing the drugs costs used in treatments.

Employee benefits expenses

Our employee benefits expenses increased by approximately S\$0.4 million or 44.9% from approximately S\$0.9 million for the Corresponding Period to approximately S\$1.3 million for the Period. Such increase was primarily attributable to the recruitment of new doctors, aestheticians and clinic assistants.

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 a 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.

Other operating expenses

In view of the adoption of IFRS 16 Leases where the operating lease rentals of the Group's office and clinics have been depreciated as compared to the Corresponding Period which have been classified under other operating expenses. Excluding the operating lease rentals in the Corresponding Period, the increase in other operating expenses of approximately S\$115,000 was mainly due to the increase in marketing efforts and advertorial work to create more market awareness of our brands.

Profit for the period attributable to owners of the Company

As a result of the foregoing, the group remained profitable and recorded a profit of approximately S\$95,000 for the Period, representing a decrease of approximately S\$0.2 million as compared to a profit of approximately S\$0.3 million for FY2019Q1. The decrease is largely due to the increase in income tax expense which is due to underprovision of income tax in prior years which have been finalised during the Period.

DIVIDEND

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2020, we had 53 employees in Singapore (As at 31 December 2019: 51 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 child care 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 2020, we had cash and cash equivalents of approximately S\$12.9 million (As at 31 December 2019: S\$5.9 million) and the Group had no bank borrowings (As at 31 December 2019: Nil).

GEARING RATIO

As at 31 March 2020, the gearing ratio of the Group was 17.0% (As at 31 December 2019: 18.6%). 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 2020, the Group's lease liabilities was approximately S\$2.3 million (As at 31 December 2019: S\$2.5 million).

We believe that our liquidity position would further be strengthened by using a combination of cash generated from operating activities and the net proceeds raised from the Share Offer. Going forward, we intend to use working capital in accordance with the section headed "Business Objectives and Future Plans" in the Prospectus.

CAPITAL STRUCTURE

As at 31 March 2020, the capital structure of the Group only comprises the share capital, retained earnings, share premium and other reserves.

For the Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately S\$13.3 million. The Shares in issue were listed on GEM of the Stock Exchange on 15 June 2018. There has been no change in the capital structure of the Group since then.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

SIGNIFICANT INVESTMENTS OR MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group did not make any significant investments or material acquisitions and disposal of subsidiaries, associates or joint ventures.

COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2020, 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

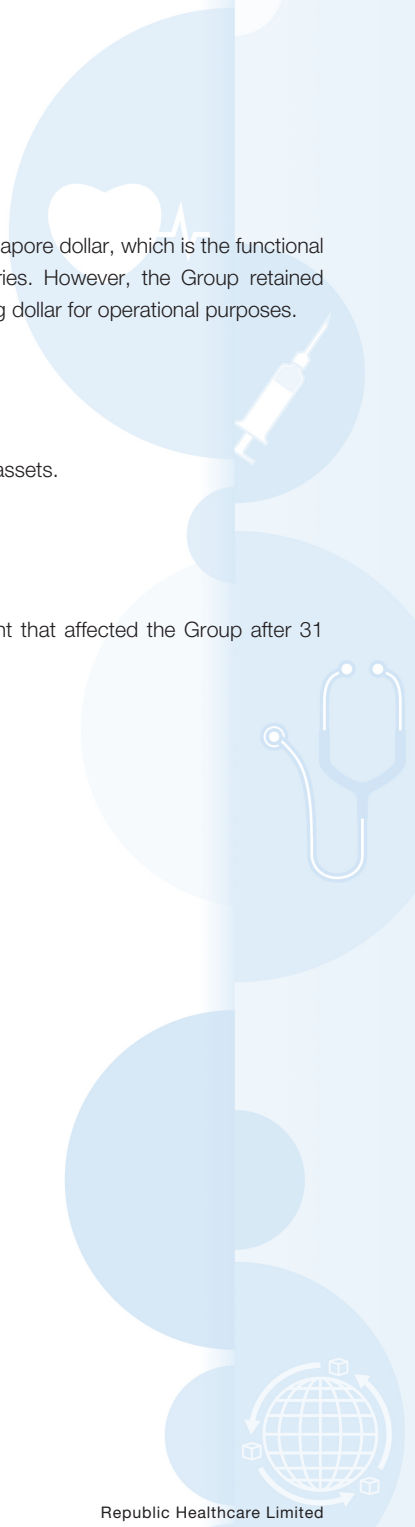
The Group operates in Singapore and transacts mainly in Singapore dollar, which is the functional currency of the majority of the Group's operating subsidiaries. However, the Group retained certain amount of proceeds from the Share offer in Hong Kong dollar for operational purposes.

CHARGES ON ASSETS

As at 31 March 2020, there were no charges on the Group's assets.

SIGNIFICANT EVENT AFTER THE PERIOD

Save as disclosed above, there has been no significant event that affected the Group after 31 March 2020 and up to the date of this report.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

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

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

The Shareholders approved and adopted a share option scheme (the “**Share Option Scheme**”) by way of written resolutions of the Shareholders on 18 May 2018 (the “**Adoption Date**”), which became effective upon the commencement of dealings of the Shares on GEM of the Stock Exchange on 15 June 2018.

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 2020.

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 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Shares

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of Shares/ underlying Shares interested	Percentage of the Company's issued Shares
Dr. Tan Cher Sen Alan ("Dr. Alan Tan")	Interest of a controlled corporation ^(Note 2)	390,000,000 (L)	75%

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 520,000,000 as at 31 March 2020.

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	50,000	100%

Notes:

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

Saved for the disclosed above, as at 31 March 2020, 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.

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

As at 31 March 2020, 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	390,000,000 (L)	75%

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 520,000,000 as at 31 March 2020.

Saved for the disclosed above, as at 31 March 2020, 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.

COMPLIANCE ADVISER'S INTERESTS IN THE COMPANY

As at 31 March 2020, as notified by the Company's compliance adviser, Titan Financial Services Limited (the "Titan"), save for the compliance agreement dated 25 January 2018 and entered into between the Company and Titan concerning the fees payable by the Company to Titan for acting in the capacity of compliance adviser in accordance with Rule 6A.19 of the GEM Listing Rules, none of Titan or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interests in the securities of the Company or any members of the Group (including options or rights to subscribe for such securities) as at 31 March 2020, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

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

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

REVIEWED BY THE 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 CG Code 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. Leung Ho San Jason, Mr. Soh Sai Kiang and Mr. Kevin John Chia. Mr. Leung Ho San Jason 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, 8 May 2020

As at the date of this report, the executive Directors are Dr. Tan Cher Sen Alan (Chairman) and Mr. Toh Han Boon (Chief Financial Officer); and the INEDs are Mr. Leung Ho San Jason, Mr. Soh Sai Kiang and Mr. Kevin John Chia.