

**ASIAMEDIC LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 197401556E)

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**ACQUISITION OF 80% OF THE ISSUED SHARE CAPITAL OF  
COMPLETE HEALTHCARE INTERNATIONAL PTE. LTD.**

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The Board of Directors of AsiaMedic Limited (the “**Company**”) wishes to announce that it has, on 6 May 2013 entered into a sale and purchase agreement (the “**SPA**”) with Dr. Kim Alana Hayes (the “**Vendor**”) for the acquisition of 80 ordinary shares (the “**Sale Shares**”), representing 80% of the issued share capital of Complete Healthcare International Pte. Ltd. (“**CHI**”) for an aggregate maximum cash consideration of S\$2 million, subject to adjustment as set out in the SPA (the “**Acquisition**”).

The Acquisition is subject to certain conditions precedent being met, including, *inter alia*, the Company being satisfied with the results of its due diligence of CHI and CHI’s title to its assets. Since the conditions precedent have been met by 6 May 2013, completion of the Acquisition took place on the same day as signing of the SPA on 6 May 2013. The Company and the Vendor have agreed that the SPA, the service agreement and the shareholders agreement (referred to below) take effect on 1 May 2013 and that completion is deemed to have taken place on that date.

As a result of the Acquisition, CHI is now an 80%-owned subsidiary of the Company.

CHI is a Singapore-incorporated company limited by shares. As at the date of the SPA, CHI has an issued share capital of 100 ordinary shares. The Vendor continues to hold the remaining 20 ordinary shares, representing 20% of the issued share capital of CHI after the Acquisition. CHI owns and operates a licensed medical clinic in Singapore. The Vendor is a general practitioner who founded and practises at the clinic. She has, on 6 May 2013, entered into a separate service agreement to continue to provide her services to the clinic up to 31 December 2015.

The relative figures in relation to the Acquisition pursuant to Catalist Rule (“**Catalist Rule**”) 1006 of Section B of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), based on the latest announced audited consolidated accounts of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2012 (“**FY2012**”), are:

|     |                                   |  |
|-----|-----------------------------------|--|
| (a) | Net Asset Value Test              | Not applicable as it is an acquisition and not a disposal of assets.   |
| (b) | Profit Test                       | Based on the unaudited profit before income tax attributable to the Sale Shares of S\$161,261 for its financial year ended 30 June 2012 and the profit before income tax of the Group of S\$52,884 for FY2012, the relative figure is 305%.  |
| (c) | Consideration Test                | Based on the maximum cash consideration of S\$2 million and the Company’s market capitalisation of S\$32.7 million, determined by multiplying the Company’s issued share capital of 335,225,219 shares and the volume-weighted average price of the Company’s shares of S\$0.0975 on 3 May 2013 (the market day preceding the date of the SPA), the relative figure is approximately 6.1%. |
| (d) | Equity Securities Test            | Not applicable as no equity securities will be issued as consideration for the Acquisition.  |
| (e) | Proven and Probable Reserves Test | Not applicable as the basis is applicable to a mineral, oil and gas company.   |

Pursuant to Catalist Rule 1015, where any of the relative figures as computed on the bases set out under Catalist Rule 1006 exceeds 100%, the transaction would be classified as a “very substantial acquisition transaction”, and the Company must seek Shareholders’ approval for the transaction. However, Catalist Rule 1015(8) provides that Catalist Rule 1015 does not apply in cases of an acquisition of profitable assets if the only limit breached is Catalist Rule 1006(b). Based on the relative figures for the Acquisition as set out above, the only limit breached is Catalist Rule 1006(b). The Company has consulted the SGX-ST through its sponsor and the SGX-ST has agreed that the Acquisition constitutes a “Discloseable Transaction” as defined in Chapter 10 of the Listing Manual and Shareholders’ approval is not necessary. The Company, must nevertheless, make the relevant announcement where necessary, including information required under Catalist Rule 1010.

The information required under Catalist Rule 1010 are as follows:

- (1) Particulars of the assets acquired, including the name of any company or business, where applicable

The Sale Shares are ordinary shares in the capital of CHI. Pursuant to the SPA, the Company has acquired the Sale Shares free from all encumbrances and together with all rights and benefits attaching thereto.

- (2) A description of the trade carried on, if any

CHI operates a general practitioner group practice clinic in Singapore which is complementary to the Group’s healthcare business. The Vendor is one of the doctors of the practice.

- (3) The aggregate value of the consideration, including factors taken into consideration in arriving at it and how it will be satisfied, including the terms of payment

The aggregate cash consideration was arrived at, on a willing buyer willing seller basis, taking into consideration the profitable track record of the target, the customer base of the target as well as the potential business opportunities that may arise from the Acquisition.

The purchase consideration shall be paid in cash as follows:

- (a) a first tranche totalling S\$860,000 was paid to the Vendor on 6 May 2013, the date of completion of the Acquisition; and
- (b) a second tranche totalling S\$957,920 will be paid to the Vendor subject and upon the fulfilment of certain milestones (the “**Second Tranche**”).

The Second Tranche is subject to adjustment as follows:

For every dollar of the PBT (as defined below) of CHI for the financial year ended 31 December 2013 (“**FY2013**”), the financial year ended 31 December 2014 (“**FY2014**”) and the financial year ended 31 December 2015 (“**FY2015**”), the Vendor shall be paid S\$1.00.

“**PBT**” means, in relation to each of FY2013, FY2014 and FY2015, the aggregate audited profits (before tax and excluding extraordinary items but otherwise prepared using the Singapore Financial Reporting Standards) of CHI for such financial year.

If the actual aggregate PBT of CHI in respect of all of FY2013, FY2014 and FY2015 (the “**3 years PBT**”):

- (a) is a positive number and is less than S\$957,920, the Vendor shall pay to the Company an amount equal to the shortfall between the sum of S\$957,920 and the 3 years PBT (subject to a cap of S\$957,920);
- (b) is a positive number and is more than S\$957,920, the Company shall pay to the Vendor an amount equal to the excess between the 3 years PBT and the sum of S\$957,920 (subject to a cap of S\$182,080); or

- (c) is zero or a negative number, the Vendor shall pay to the Company an amount equal to S\$957,920.
- (4) Whether there are any material conditions attaching to the transaction including a put, call or other option and details thereof

The Acquisition is subject to customary sale and purchase terms and conditions. Additional conditions of the SPA include:

- (a) the Vendor entering into a service agreement with CHI and continues to provide her services to the clinic up to (at least) 31 December 2015.
- (b) The Company entering into a shareholders agreement with the Vendor and CHI and the parties have entered into the shareholders agreement on 6 May 2013.
- (c) The Company granting the Vendor an option to require the Company to purchase all of her remaining Shares (“OS”) at the option price. Such option is exercisable within two (2) years after 31 December 2015 (or such other period as the parties may otherwise mutually agree in writing). The option price shall be determined, by reference to the latest available audited accounts of CHI at the time of exercise, with the formula below:

$$\text{Option price} = \frac{\text{OS}}{\text{T}} \times (\text{NTA} + (\text{PAT} \times 6.5))$$

Where “NTA” means the net tangible assets of CHI, “PAT” means the net profit after income tax of CHI, and “T” means the total number of issued and paid up ordinary shares in CHI, as at the date of the completion of the purchase of the OS.

- (5) The value (book value, net tangible asset value and the latest available open market value) of the assets being acquired, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation

Both the book value and unaudited net tangible asset value of CHI as at the date of the SPA would be S\$100. No valuation was carried out on the Sale Shares.

- (6) The source(s) of funds for the acquisition

The Acquisition is funded via internally generated funds and/or bank borrowings.

- (7) The net profits attributable to the assets being acquired

Please refer to the table of relative figures pursuant to Catalist Rule 1006(b) on the first page of this announcement.

- (8) The effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year

Assuming that the Acquisition had been effected on 31 December 2012, the consolidated net tangible assets per share of the Group as at 31 December 2012 would be S\$0.034 instead of S\$0.04, assuming the maximum cash consideration.

- (9) The effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year

Assuming that the Acquisition had been effected on 1 January 2012, the consolidated earnings per share of the Company for FY2012 would be 0.07 Singapore cent instead of 0.02 Singapore cent. This is calculated based on the Group's earnings per share for FY2012 and CHI's unaudited net profit after income tax for the financial year ended 30 June 2012.

- (10) The rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction

The rationale for and benefits of the Acquisition are as follows:

- (a) CHI is in the same healthcare industry as the Group.
- (b) CHI has a profitable track record and is expected to contribute positively to the Group's earnings.
- (c) Both businesses will benefit from the synergies resulting from the Acquisition, in particular, the Vendor will be referring her patients to the Group and its affiliates for radiological and specialist medical services and the Group will provide management services to CHI to improve its marketing capabilities.
- (d) CHI has a robust business model which serves a high value segment which seeks comprehensive and holistic care from the family physician. There is potential to further develop and expand this business model in Singapore and the region.

- (11) Whether any director or controlling shareholder has any interest, direct or indirect, in the transaction and the nature of such interests

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

- (12) Details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction

No director is proposed to be appointed to the Company in connection with the Acquisition.

#### Documents for Inspection

The SPA will be available for inspection during normal business hours at the Company's registered address at 350 Orchard Road, #08-00 Shaw House, Singapore 238868 for three (3) months from the date hereof.

On behalf of the Board

Foo Soon Soo  
Company Secretary

Date: 6 May 2013

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Asiasons WFG Capital Pte Ltd (the "**Sponsor**"), for compliance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement including the correctness of any of the statements made, opinions expressed or reports contained in this announcement.*

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