



**ALLIANCE HEALTHCARE GROUP LIMITED**

(Incorporated in the Republic of Singapore on 6 June 2006)  
(UEN. 200608233K)

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

Alliance Healthcare Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was incorporated in Singapore on 6 June 2006 under the Companies Act (Chapter 50) of Singapore and listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 31 May 2019. Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed thereto in the Company’s offer document dated 24 May 2019 (“**Offer Document**”) issued in connection with its initial public offering (“**IPO**”). Subsequent to 30 June 2018, the Company undertook certain acquisitions and corporate actions (which includes the Share Split, the Dividend Capitalisation, the Loan Capitalisation and the Restructuring), the details of which are set out in the Offer Document. The information presented in this announcement should be read in conjunction with the financial information set out in the Offer Document, in particular the Unaudited Pro Forma Consolidated Financial Information and the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition”.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	For the financial year ended			
	30 June		Variance	
	2019	2018		
	\$	\$	\$	%
<b>Revenue</b>	36,511,557	33,816,596	2,694,961	8.0
Interest income	–	749	(749)	(100.0)
Other gains	346,522	659,884	(313,362)	(47.5)
Consumables and medical supplies used	(10,516,487)	(10,551,402)	(34,915)	(0.3)
Employee benefits expense	(18,607,644)	(15,714,532)	(2,893,112)	(18.4)
Depreciation and amortisation expense	(841,153)	(998,313)	(157,160)	(15.7)
Other losses	(52,288)	(13,863)	38,425	N.M
Finance costs	(131,034)	(108,071)	22,963	21.2
Other expenses	(5,458,976)	(3,673,181)	1,785,795	48.6
<b>Profit before tax</b>	1,250,497	3,417,867	(2,167,370)	(63.4)
Income tax (expense)/income	(476,020)	58,841	(534,861)	N.M
<b>Profit, net of tax</b>	774,477	3,476,708	(2,702,231)	(77.7)



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1(a)(i) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	For the financial year ended		30 June	
	2019	2018	Variance	
	S\$	S\$	S\$	%
<u>Other comprehensive</u>				
<u>(loss)/income:</u>				
Items that may be reclassified				
subsequently to profit or loss:				
Exchange differences on				
translating foreign operations,				
net of tax	(139)	105	(244)	N.M
<b>Other comprehensive</b>				
<b>(loss)/income for the year,</b>				
<b>net of tax</b>	(139)	105	(244)	N.M
<b>Total comprehensive income</b>	<u>774,338</u>	<u>3,476,813</u>	(2,702,475)	(77.7)
Profit attributable to owners of				
the parent, net of tax	317,603	3,080,063	(2,762,460)	(89.7)
Profit attributable to non-				
controlling interests, net of tax	456,874	396,645	60,229	15.2
<b>Profit, net of tax</b>	<u>774,477</u>	<u>3,476,708</u>	(2,702,231)	(77.7)
Total comprehensive income				
attributable to owners of the				
parent	317,464	3,080,168	(2,762,704)	(89.7)
Total comprehensive income				
attributable to non-controlling				
interests	456,874	396,645	60,229	15.2
<b>Total comprehensive income</b>	<u>774,338</u>	<u>3,476,813</u>	(2,702,475)	(77.7)

**Note:**

"N.M." denotes not meaningful.



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**1(a)(ii) Notes to the income statement**

The profit before income tax of the Group is arrived at after (crediting) / charging the following:

	For the financial year ended 30 June			
	2019 S\$	2018 S\$	Variance S\$ %	
Other income	(2,585)	(94,453)	(91,868)	(97.3)
Government grants <sup>(1)</sup>	(258,676)	(301,908)	(43,232)	(14.3)
PIC grant <sup>(2)</sup>	(27,451)	(218,894)	(191,443)	(87.5)
Interest income	–	(749)	(749)	(100.0)
Interest expense	131,034	108,071	22,963	21.2
Amortisation of intangible assets	26,205	11,937	14,268	N.M
Depreciation of plant and equipment	814,948	986,376	(171,428)	(17.4)
Reversal of allowance for doubtful debts	(7,618)	–	(7,618)	N.M
Bad debts written off	7,887	85	7,802	N.M
Loss on disposal of plant and equipment	52,019	13,778	38,241	N.M
Foreign exchange gain	(57,810)	(44,629)	(13,181)	29.5
IPO expenses	1,236,014	–	1,236,014	N.M

**Notes:**

- (1) Government grants mainly relate to grants to develop the business capabilities of the Group, wage credit scheme pay-out and Work-Life Grant for flexible work arrangements.
- (2) This relates to the Productivity and Innovation Credit Scheme which is administered by the Inland Revenue Authority of Singapore where businesses enjoy tax deductions or allowances for qualifying expenditure incurred in any of the qualifying activities from the years of assessment 2011 to 2018. As at 30 June 2019, the PIC Scheme has expired and is no longer in effect.



## ALLIANCE HEALTHCARE GROUP LIMITED

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### 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	For the financial year ended 30 June		For the financial year ended 30 June	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6,448,122	4,945,053	198,984	357,728
Investment properties	–	–	3,666,502	3,763,628
Investment in subsidiaries	–	–	5,877,632	1,463,000
Intangible assets	2,699,448	2,725,653	–	–
Deferred tax assets	104,858	272,452	–	–
<b>Total non-current assets</b>	<b>9,252,428</b>	<b>7,943,158</b>	<b>9,743,118</b>	<b>5,584,356</b>
<b>Current assets</b>				
Inventories	1,427,122	1,208,375	4,100	4,100
Trade and other receivables	9,879,896	8,153,930	3,613,866	5,393,595
Other non-financial assets	627,233	788,516	17,660	154,160
Cash and cash equivalents	14,292,130	8,834,103	6,360,489	324,388
<b>Total current assets</b>	<b>26,226,381</b>	<b>18,984,924</b>	<b>9,996,115</b>	<b>5,876,243</b>
<b>Total assets</b>	<b>35,478,809</b>	<b>26,928,082</b>	<b>19,739,233</b>	<b>11,460,599</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	14,684,250	1,950,000	14,684,250	1,950,000
Retained earnings	6,658,228	6,340,625	202,564	1,746,234
Other reserves	(4,653,555)	(1,525,022)	–	–
<b>Equity attributable to owners of the parent</b>	<b>16,688,923</b>	<b>6,765,603</b>	<b>14,886,814</b>	<b>3,696,234</b>
Non-controlling interests	(365,099)	205,925	–	–
<b>Total equity</b>	<b>16,323,824</b>	<b>6,971,528</b>	<b>14,886,814</b>	<b>3,696,234</b>
<b>Non-current liabilities</b>				
Other financial liabilities	4,013,388	3,064,784	2,268,086	2,425,847
Deferred tax liabilities	23,333	50,524	–	–
<b>Total non-current liabilities</b>	<b>4,036,721</b>	<b>3,115,308</b>	<b>2,268,086</b>	<b>2,425,847</b>
<b>Current liabilities</b>				
Income tax payable	365,448	290,633	–	–
Trade and other payables	13,506,834	15,323,870	2,426,572	5,181,530
Provision	53,620	38,739	–	–
Other non-financial liabilities	42,108	38,010	–	–
Other financial liabilities	1,150,254	1,149,994	157,761	156,988
<b>Total current liabilities</b>	<b>15,118,264</b>	<b>16,841,246</b>	<b>2,584,333</b>	<b>5,338,518</b>
<b>Total liabilities</b>	<b>19,154,985</b>	<b>19,956,554</b>	<b>4,852,419</b>	<b>7,764,365</b>
<b>Total equity and liabilities</b>	<b>35,478,809</b>	<b>26,928,082</b>	<b>19,739,233</b>	<b>11,460,599</b>



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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	As at 30 June 2019		As at 30 June 2018	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Amount repayable in one year or less, or on demand	264,429	885,825	166,245	983,749
Amount repayable after one year	3,684,694	328,694	2,461,713	603,071

**Details of any collaterals.**

Term loans from DBS Bank Ltd (“DBS Loans”)

The DBS Loans amounting to S\$2.4 million as at 30 June 2019 (S\$2.6 million as at 30 June 2018) are secured by:

- a first legal mortgage over certain of the Group's leasehold properties, and
- joint and several personal guarantees from Dr. Barry Thng Lip Mong, Dr. Loh Cher Zoong, Dr Yun Kok Onn and Dr. Goh Tiong Jin.

Term loan from Oversea-Chinese Banking Corporation Limited (“OCBC Loan”)

The OCBC Loan amounting to S\$1.5 million as at 30 June 2019 (nil as at 30 June 2018) is secured by:

- a first legal mortgage over one of the Group's leasehold property.



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### 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	For the financial year ended 30 June	
	2019	2018
	S\$	S\$
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	1,250,497	3,417,867
Adjustments for:		
Depreciation	814,948	986,376
Amortisation of intangible assets	26,205	11,937
Loss on disposal of property, plant and equipment	52,019	13,778
Interest expense	131,034	108,071
Interest income	–	(749)
Expenses in connection with IPO	1,236,014	–
Operating cash flows before changes in working capital	3,510,717	4,537,280
<b><u>Changes in working capital:</u></b>		
Inventories	(218,747)	(96,153)
Trade and other receivables	(1,725,966)	846,427
Other non-financial assets	161,283	(352,092)
Trade and other payables	916,464	792,363
Other non-financial liabilities	4,098	4,038
Provision	14,881	24,000
Net effect of exchange rate changes in consolidating foreign operations	736	260
Net cash flows from operations	2,663,466	5,756,123
Income tax paid	(260,802)	(151,365)
Net cash flows from operating activities	2,402,664	5,604,758
<b><u>Cash flows from investing activities</u></b>		
Interest received	–	749
Disposal of property, plant and equipment	8,980	5,000
Acquisition of subsidiaries (net of cash acquired)	–	(1,423,509)
Purchase of property, plant and equipment	(2,379,891)	(665,509)
Net cash flows used in investing activities	(2,370,911)	(2,083,269)
<b><u>Cash flows from financing activities</u></b>		
Gross proceeds from issuance of new shares pursuant to IPO	6,400,000	–
IPO expenses paid	(1,672,396)	–
Movements in amount due to ultimate parent company	(33,324)	33,324
Movements in amount due to related parties	7,900	(241,955)
Movements in amount due to directors	–	(493,275)
Increase in borrowings	1,600,000	2,718,184
Decrease in other financial liabilities	(508,089)	(2,104,990)
Contribution by non-controlling interests	5,800	4,000
Finance lease repayments	(45,123)	(12,648)
Dividends paid to non-controlling interests	(197,460)	(281,900)
Interest paid	(131,034)	(108,071)
Partial acquisition of interest in subsidiaries	–	(8,374)
Net cash flows from/(used in) financing activities	5,426,274	(495,705)



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- 1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Group</b>	
	<b>For the financial year ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net increase in cash and cash equivalents</b>	5,458,027	3,025,784
Cash and cash equivalents, statement of cash flows, beginning balance	8,834,103	5,808,319
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b>14,292,130</b>	<b>8,834,103</b>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<b>Group:</b>	<b>Total equity S\$</b>	<b>Attributable to parent sub-total S\$</b>	<b>Share capital S\$</b>	<b>Retained Earnings S\$</b>	<b>Other reserves S\$</b>	<b>Non- controlling interests S\$</b>
Opening balance at 1 July 2018	6,971,528	6,765,603	1,950,000	6,340,625	(1,525,022)	205,925
<b>Changes in equity:</b>						
Total comprehensive income for the year	774,338	317,464	–	317,603	(139)	456,874
Capitalisation of dividend payable to shareholders	2,733,500	2,733,500	2,733,500	–	–	–
Issuance of shares pursuant to capitalisation of loan	72,500	72,500	72,500	–	–	–
Issuance of shares pursuant to the acquisition of subsidiaries as part of the restructuring exercise	3,964,632	3,964,632	3,964,632	–	–	–
Issuance of new shares pursuant to IPO	6,400,000	6,400,000	6,400,000	–	–	–
Capitalisation of IPO expenses pursuant to issuance of new shares	(436,382)	(436,382)	(436,382)	–	–	–
Increase in non-controlling interest	5,800	–	–	–	–	5,800
Dividends paid to non-controlling interest	(197,460)	–	–	–	–	(197,460)
Acquisition of a non-controlling interest without a change in control	(3,964,632)	(3,128,394)	–	–	(3,128,394)	(836,238)
<b>Closing balance at 30 June 2019</b>	<b>16,323,824</b>	<b>16,688,923</b>	<b>14,684,250</b>	<b>6,658,228</b>	<b>(4,653,555)</b>	<b>(365,099)</b>





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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group:	Total equity S\$	Attributable to parent sub-total S\$	Share capital S\$	Retained Earnings S\$	Other reserves S\$	Non-controlling interests S\$
Opening balance at 1 July 2017	3,780,989	3,692,904	1,950,000	3,260,562	(1,517,658)	88,085
<b>Changes in equity:</b>						
Total comprehensive income for the year	3,476,813	3,080,168	–	3,080,063	105	396,645
Dividends paid to non-controlling interest	(281,900)	–	–	–	–	(281,900)
Acquisition of a non-controlling interest without a change in control	(8,374)	(7,469)	–	–	(7,469)	(905)
Incorporation of subsidiary	4,000	–	–	–	–	4,000
<b>Closing balance at 30 June 2018</b>	<b>6,971,528</b>	<b>6,765,603</b>	<b>1,950,000</b>	<b>6,340,625</b>	<b>(1,525,022)</b>	<b>205,925</b>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Total equity S\$	Share capital S\$	Retained earnings S\$
Opening balance at 1 July 2018	3,696,234	1,950,000	1,746,234
<b>Changes in equity:</b>			
Total comprehensive loss for the year	(1,543,670)	–	(1,543,670)
Capitalisation of dividend payable to shareholders	2,733,500	2,733,500	–
Issuance of shares pursuant to the acquisition of subsidiaries as part of the restructuring exercise	3,964,632	3,964,632	–
Issuance of shares pursuant to capitalisation of loan	72,500	72,500	–
Issuance of new shares pursuant to IPO	6,400,000	6,400,000	–
Capitalisation of IPO expenses pursuant to issuance of new shares	(436,382)	(436,382)	–
<b>Closing balance as at 30 June 2019</b>	<b>14,886,814</b>	<b>14,684,250</b>	<b>202,564</b>
Opening balance at 1 July 2017	3,824,755	1,950,000	1,874,755
<b>Changes in equity:</b>			
Total comprehensive loss for the year	(128,521)	–	(128,521)
<b>Closing balance as at 30 June 2018</b>	<b>3,696,234</b>	<b>1,950,000</b>	<b>1,746,234</b>



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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

In connection with its IPO, the Company undertook the Share Split, the Dividend Capitalisation, the Loan Capitalisation and the Restructuring. Please refer to the section entitled "Share Capital" in the Offer Document for details.

	Number of shares	Issued and paid-up capital S\$
Issued and paid-up share capital as at 30 June 2018	1,744,444	1,950,000
Issued and paid-up share capital immediately after the Share Split, the Dividend Capitalisation and the Loan Capitalisation but prior to completion of the Restructuring	160,029,824	4,756,000
Issued and paid-up share capital immediately after the Share Split, the Dividend Capitalisation and the Loan Capitalisation and completion of the Restructuring	175,888,352	8,720,632
New shares issued pursuant to the IPO	32,000,000	5,963,618 <sup>(1)</sup>
Issued and paid-up share capital as at 30 June 2019	207,888,352	14,684,250

**Note:**

(1) This takes into account set-off of issue expenses of approximately S\$0.44 million (which excludes IPO expenses of approximately S\$1.24 million charged directly to the income statements for the financial year ended 30 June 2019).

Save for the above, there were no other changes in the Company's share capital between 30 June 2018 and 30 June 2019.

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2019 and 30 June 2018.

The Company did not have any outstanding options or convertible instruments as at 30 June 2018 and 30 June 2019.



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**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The Company has no treasury shares as at 30 June 2019 and 30 June 2018.

The total number of issued shares, excluding treasury shares, as at 30 June 2019 was 207,888,352 (30 June 2018: 1,744,444, prior to the Share Split, the Dividend Capitalisation, the Loan Capitalisation and completion of the Restructuring which were undertaken in connection with the IPO).

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company did not have any treasury shares.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company did not have any subsidiary holdings.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable as the figures have not been audited or reviewed by the auditors.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Saved as disclosed in Paragraph 5 below, the Group has adopted the same accounting policies and methods of computation in its unaudited consolidated financial statements for the financial year ended 30 June 2019 ("FY2019") compared to its most recently audited consolidated financial statements for the financial year ended 30 June 2018 ("FY2018").



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**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and the related Interpretations to SFRS(I)s (“**SFRS(I)INT**”) that are effective for the financial periods beginning on or after 1 July 2018.

The adoption of these SFRS(I)s and SFRS(I)INT did not result in any substantial change to the Group’s and the Company’s accounting policies and has no significant impact on the financial statements for the current financial reporting period.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

**6(a) based on the weighted average number of ordinary shares on issue; and**

**6(b) on a fully diluted basis (detailing any adjustments made to the earnings).**

	<b>FY2019</b>	<b>FY2018</b>
Earnings attributable to equity holders of the Company	317,603	3,080,063
Weighted average number of shares used in computation of basic earnings per share (“ <b>EPS</b> ”) <sup>(1)</sup>	207,888,352	175,888,352
Basic EPS attributable to equity holders of the Company (cents) <sup>(2)</sup>	0.15	1.75
Fully diluted EPS attributable to equity holders of the Company (cents) <sup>(3)</sup>	0.15	1.75

**Notes:**

(1) For illustrative purposes, the number of pre-IPO ordinary shares of 175,888,352 is assumed to have been in issue throughout FY2018 and the number of post-IPO ordinary shares of 207,888,352 is assumed to have been in issue throughout FY2019.

(2) Basic EPS is computed by dividing the Group’s earnings attributable to the equity holders of the Company in each financial period by the weighted average number of shares outstanding during the respective financial period.

(3) Fully diluted EPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its shares during these financial periods.

Based on the actual weighted average number of shares of 164,571,674, the basic EPS in FY2019 would have been 0.19 cents.

Based on the actual weighted average number of shares of 148,277,740 (adjusted for the Share Split) in FY2018, the basic EPS would have been 2.08 cents.



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7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
 7(a) **current financial period reported on; and**  
 7(b) **immediately preceding financial year.**

	Group		Company	
	FY2019	FY2018	FY2019	FY2018
Net asset value (“NAV”) per share (cents)	8.03	3.85	7.16	2.10
Number of Shares used in computation of NAV	207,888,352	175,888,352	207,888,352	175,888,352

**Note:**

- (1) For illustrative purposes, the number of pre-IPO ordinary shares of 175,888,352 is assumed to have been in issue as at 30 June 2018.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:**  
 (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Review of financial performance of the Group for FY2019 compared to FY2018**

**Revenue**

Revenue increased by approximately S\$2.7 million or 8.0% from S\$33.8 million in FY2018 to S\$36.5 million in FY2019.

- (a) **Managed Healthcare Solutions**

Revenue from managed healthcare solutions business segment increased by approximately S\$0.4 million or 7.1% from S\$4.9 million in FY2018 to S\$5.3 million in FY2019, mainly as a result of increases in gross value of claims processed by the Group for the majority of the insurance companies, leading to a net increase in administrative fees from panel medical services providers of approximately S\$0.4 million.

- (b) **GP Clinics Services**

Revenue from GP clinics services business segment increased by approximately S\$1.0 million or 6.5% from S\$15.6 million in FY2018 to S\$16.6 million in FY2019.



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The increase in revenue was mainly attributable to: (i) an increase in revenue of approximately S\$0.3 million due to the full-year effects of My Family Clinic Woodlands which commenced operations in May 2018; (ii) an increase in revenue of approximately S\$0.1 million due to the commencement of operations of My Family Clinic Bukit Batok West in October 2018<sup>1</sup>; and (iii) an increase in revenue of approximately S\$0.9 million in aggregate due to the full year effects of Lee Clinic PL<sup>2</sup> which was acquired in January 2018 and My Family Clinic St George which was acquired in May 2018. These increases were partially offset by a net decrease in revenue of approximately S\$0.3 million from the Group's existing GP clinics.

### (c) Specialist Care Services

Revenue from specialist care services business segment increased by approximately S\$2.6 million or 54.6% from S\$4.8 million in FY2018 to S\$7.4 million in FY2019, mainly due to maiden revenue contribution by the Group's orthopaedics clinic which started operations in December 2018.

### (d) Pharmaceutical Services

Revenue from pharmaceutical services business segment decreased by approximately S\$1.3 million or 15.2% from S\$8.5 million in FY2018 to S\$7.2 million in FY2019, as a result of a decrease in overseas sales of S\$2.1 million, which was offset by an increase in local sales within Singapore of approximately S\$0.8 million.

The decrease in overseas sale was mainly due to (i) a decline in sales to Hong Kong of approximately S\$1.0 million attributable to a change in sales strategy, and (ii) decrease in sales to Germany of approximately S\$1.0 million as the Group ceased the sale of a drug to Germany which was previously in shortage, but became available in the German market.

The increase in sales within Singapore was mainly due to higher sales to hospitals.

### **Interest income**

Interest income was insignificant in FY2019 and FY2018.

### **Other gains**

Other gains decreased by approximately S\$0.3 million or 47.5% from S\$0.7 million in FY2018 to S\$0.3 million in FY2019, mainly as a result of a decrease in the amount of PIC cash payout of approximately S\$0.2 million due to the expiry of the PIC scheme.

### **Consumables and medical supplies used**

Consumables and medical supplies used relates to the Group's GP clinics services, specialist care services and pharmaceutical services business segments. Although revenue has increased for most of these business segments, consumables and medical supplies used remained comparable to FY2018 at S\$10.5 million, as a result of overall improvement in cost control in most entities.

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<sup>1</sup> My Family Clinic Bukit Batok West has since ceased operations in June 2019 due to operating losses as the flats within the catchment area of this clinic remain largely unoccupied for a long period.

<sup>2</sup> Lee Clinic PL has since changed its name to My Family Clinic (Clementi 325) Pte. Ltd..



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### **Employee benefits expense**

Employee benefits expense increased by approximately S\$2.9 million or 18.4% from S\$15.7 million in FY2018 to S\$18.6 million in FY2019, as a result of the following:

- (a) an increase of approximately S\$1.9 million mainly due to an increase in salaries of employees and locum doctors as well as an increase in headcount of employees; and
- (b) an increase in professional fees paid in respect of specialists of approximately S\$0.9 million.

### **Depreciation and amortisation expense**

Depreciation and amortisation expense decreased by approximately S\$0.2 million or 15.7%, from S\$1.0 million in FY2018 to S\$0.8 million in FY2019 mainly due to certain of the Group's property, plant and equipment being fully depreciated.

### **Other losses**

Other losses were insignificant in FY2019 and FY2018.

### **Finance costs**

Finance costs increased by approximately S\$23,000 or 21.2% from S\$108,000 in FY2018 to S\$131,000 as a result of higher bank borrowings for the acquisition of the premises situated at Blk 325 Clementi Avenue 5, #01-139, Singapore 120325 (the "**LC Property**").

### **Other expenses**

Other expenses increased by approximately S\$1.8 million or 48.6%, from S\$3.7 million in FY2018 to S\$5.5 million in FY2019, mainly due to the following:

- (a) IPO –related expenses of approximately S\$1.2 million;
- (b) an increase in rental expenses of approximately S\$0.2 million mainly due to the commencement of operations of My Family Clinic Woodlands in May 2018, My Family Clinic Bukit Batok West<sup>3</sup> in October 2018, and Elite Orthopaedics in December 2018; and
- (c) an increase in advertising and marketing expenses of approximately S\$0.2 million relating to marketing activities in respect of specialist care services through online channels and publications.

### **Profit before tax**

Profit before tax decreased by approximately S\$2.2 million or 63.4% from S\$3.4 million in FY2018 to S\$1.2 million in FY2019.

Excluding the effect of IPO-related expenses of S\$1.2 million, the Group would have achieved a profit before tax of approximately S\$2.4 million.

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<sup>3</sup> My Family Clinic Bukit Batok West has since ceased operations in June 2019 due to operating losses as the flats within the catchment area of this clinic remain largely unoccupied for a long period.





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The decrease in profit was mainly due to lower profitability of the Group's GP clinics services, pharmaceutical services and managed healthcare solutions business segments which was partially offset by higher profitability of the Group's specialist care services business segment.

### **Income tax**

The Group incurred an income tax expense of approximately S\$0.4 million in FY2019, as compared to an income tax credit of approximately S\$59,000 in FY2018. This is mainly due to the reduction in the recognition of deferred tax assets from unused tax losses in FY2019.

### **Profit attributable to owners of parent, net of tax**

As a result of the above, net profit attributable to equity holders of the Company decreased by approximately S\$2.8 million or 89.7% from S\$3.1 million in FY2018 to S\$0.3 million in FY2019.

### **Review of financial position of the Group as at 30 June 2019**

#### **Non-current assets**

Non-current assets increased by approximately S\$1.4 million, from S\$7.9 million as at 30 June 2018 to S\$9.3 million as at 30 June 2019 as a result of an increase in property, plant and equipment of S\$1.5 million, which was partially offset by a decrease in deferred tax assets of S\$0.2 million.

The increase in property, plant and equipment was mainly due to the acquisition of the LC Property in August 2018 for S\$2.1 million and an increase in renovation of S\$0.1 million, which were offset by depreciation expense of S\$0.8 million incurred for FY2019.

Deferred tax assets decreased by S\$0.2 million as a result of the utilisation of the deferred tax asset in FY2018.

#### **Current assets**

Current assets increased by approximately S\$7.2 million, from S\$19.0 million as at 30 June 2018 to S\$26.2 million as at 30 June 2019 as a result of an increase in cash and cash equivalents of S\$5.5 million, trade and other receivables of S\$1.7 million and inventories of S\$0.2 million, which were offset by a decrease in other non-financial assets of S\$0.2 million.

Cash and cash equivalents have increased by S\$5.5 million mainly due to the net proceeds from the IPO of S\$4.7 million.

Trade and other receivables increased by S\$1.7 million mainly attributable to an increase of S\$1.4 million from the managed healthcare solutions business segment due to slower receipt of payment from corporations and insurers, as well as an increase of S\$0.4 million from the specialist care services business segment mainly attributable to Elite Orthopaedics, which commenced operations in December 2018.

Other non-financial assets decreased by S\$0.2 million as a result of the release of deposit for the purchase of the LC Property and deposits paid for professional services relating to the IPO of S\$0.3 million and S\$0.1 million respectively, which were offset by the increase in deposits for new software development of S\$0.1 million.



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### **Shareholders' equity**

Shareholders' equity increased by S\$9.3 million from S\$7.0 million as at 30 June 2018 to S\$16.3 million as at 30 June 2019 as a result of an increase in share capital of S\$12.7 million which was offset by an increase in other reserves of S\$3.1 million and a decrease in non-controlling interests of S\$0.6 million arising from the Restructuring.

Share capital increased by S\$12.7 million due to the effects of the Dividend Capitalisation, the Loan Capitalisation and the Restructuring of S\$6.8 million in aggregate and the issuance of new shares in connection with the IPO of S\$6.4 million, which were offset by the capitalisation of IPO expenses of S\$0.4 million.

### **Non-current liabilities**

Non-current liabilities increased by S\$0.9 million from S\$3.1 million as at 30 June 2018 to S\$4.0 million as at 30 June 2019 mainly due to an increase in non-current component of other financial liabilities of S\$0.9 million.

During FY2019, the Group obtained a property loan of S\$1.6 million for the acquisition of the LC Property.

### **Current liabilities**

Current liabilities decreased by S\$1.7 million, from S\$16.8 million as at 30 June 2018 to S\$15.1 million as at 30 June 2019, mainly due to a decrease in trade and other payables of S\$1.8 million.

Trade and other payables decreased mainly due to the effects of the Dividend Capitalisation of S\$2.7 million which were offset by an increase in accrued payroll expenses of S\$0.7 million in line with the increased headcount and improved performance of certain entities.

### **Review of statement of cash flow for FY2019**

The Group generated net cash of S\$2.4 million from operating activities in FY2019, mainly due to operating cash flows before changes in the working capital of S\$3.5 million, partially offset by net working capital outflows of S\$0.8 million and income taxes paid of S\$0.3 million.

The net working capital outflows was a result of (i) an increase in trade and other receivables by S\$1.7 million and (ii) an increase in inventories by S\$0.2 million which were partially offset by (i) an increase in trade and other payables by S\$0.9 million and (ii) decrease in other non-financial assets of S\$0.2 million.

Net cash flows used in investing activities during FY2019 amounted to S\$2.4 million due to purchase of property, plant and equipment of S\$2.4 million.

Net cash flows generated from financing activities amounted to S\$5.4 million during FY2019, mainly due to (i) IPO proceeds of S\$6.4 million and (ii) net proceeds from bank borrowings of S\$1.1 million, which were partially offset by (i) IPO expenses of S\$1.7 million, (ii) dividends paid to non-controlling interest of S\$0.2 million, and (iii) interest paid of S\$0.1 million.



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**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's financial results for FY2019 are consistent with the disclosure in the section entitled "Prospects and Trends – Trend Information" of the Offer Document.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Please refer to the section entitled "Prospects and Trends" and "Business Strategies and Future Plans" of the Offer Document for details. As at the date hereof, the Board believes that the prospects for the industry that the Group operates in generally remain unchanged. The Board is however mindful of possible dampening effects which an economic downturn may have on the Group's businesses, in particular its GP clinics services and specialist care services.

The Group continues to believe in its integrated approach towards meeting the healthcare needs of patients, including actively seeking opportunities to expand its provision of specialist care services in Singapore and to enhance the suite of current medical specialties that the Group provides. The Group has identified several potential targets as part of its plans for investment, acquisition, joint venture and/or strategic alliance, including a specialist practice which will enhance the suite of current medical specialties that the Group provides and a healthcare-related business that the Group believes would complement its existing business. As at the date of this announcement, the Group has not entered into any agreement in relation thereto. The Company will make the appropriate announcement should there be further development.

**11 Dividend**

**11(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No

**11(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

**11(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**11(d) Date payable**

Not applicable.



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### **11(e) Books closure date**

Not applicable.

### **12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been recommended in respect of FY2019 considering that the Company was listed on Catalist on 31 May 2019.

Subject to the considerations and factors as set out in the Offer Document, the Board intends to recommend and distribute dividends of at least 30.0% of the Group's net profits after tax (excluding exceptional items) for the financial years ending 30 June 2020 and 2021. The foregoing statements are merely statements of present intention and shall not constitute legally binding obligations on the Company. The Company's future dividends may be subject to modification (including reduction or non-declaration thereof) at the board of directors' sole discretion. Please refer to the section entitled "Dividend Policy" of the Offer Document for details.

### **13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under [Rule 920\(1\)\(a\)\(ii\)](#). If no IPT mandate has been obtained, a statement to that effect.**

Prior to the IPO and the listing of the Company on the Catalist board of the SGX-ST on 31 May 2019, there were past interested person transactions the details of which are set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest" of the Offer Document.

Upon listing on the SGX-ST, the Company has the following present and on-going interested person transaction:

#### **Lease of premises by My ENT Specialist from EDPL**

On 20 March 2019, My ENT Specialist Pte Ltd ("**My ENT Specialist**"), a wholly-owned subsidiary, entered into a lease agreement with ENTDoctors Pte Ltd ("**EDPL**") for the lease of the premises at 1 Farrer Park Station Road, #10-20, Connexion, Singapore 217562 (the "**Farrer Park Property**") for the period from 1 April 2019 to 31 March 2020. EDPL is wholly-owned by Dr. Mok Kan Hwei, Paul, the Company's Executive Director. The duration of the lease is one year with an automatic renewal for a further one-year period. The rent payable by My ENT Specialist to EDPL in respect of the Farrer Park Property is S\$3,000 per month. During FY2019, the rental payments made by My ENT Specialist to EDPL amounted to S\$36,000.

Save as disclosed above, the Company did not have any other interested person transaction during FY2019. The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction.

### **14. Negative confirmation pursuant to [Rule 705\(5\)](#).**

Not required for announcement on full year results



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**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in [Appendix 7H](#)) under [Rule 720\(1\)](#).**

The Company confirms that it has already procured signed undertakings from all of its Directors and relevant executive officers in the format as set out in Appendix 7H of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) in accordance with Rule 720(1) of the Catalist Rules.

**16. Utilisation of proceeds from the IPO**

As at the date of this announcement, the status on the use of the IPO proceeds is as follows:

	Allocated S\$'000	Utilised S\$'000	Balance S\$'000
(i) To expand business through (a) the expansion of network of self-owned GP clinics, specialist care services and medical facilities in Singapore as well as (b) acquisitions, joint ventures and/or strategic alliances	3,000	–	3,000
(ii) To invest in technology systems as part of the digital transformation of the delivery of healthcare services	500	187	313
(iii) To expand pharmaceutical services business	200	60	140
(iv) For general working capital requirements <sup>(1)</sup>	1,028	–	1,028
(v) For payment of underwriting and placement commissions as well as listing expenses <sup>(1)</sup>	1,672	1,672	–
(vi) Gross proceeds from IPO	6,400	1,919	4,481

**Note:**

(1) The Company incurred actual IPO expenses of S\$1.672 million. The amount of S\$189,000 in excess of the estimated IPO expenses of S\$1.861 million has been re-allocated for general working capital purposes.

The above utilisation is in accordance with the intended use of proceeds from the IPO as stated in the Offer Document.



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**Part II Additional Information Required for Full Year Announcement**

17. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	GP clinic services \$	Specialist care services \$	Managed healthcare solutions \$	Pharmaceutical services \$	Others \$	Eliminations \$	Group \$
<b>2019</b>							
<b>Revenue by segment</b>							
External sales	16,590,950	7,430,403	5,261,014	7,229,190	–	–	36,511,557
Inter-segment sales	3,772	–	151,065	2,698,338	1,905,614	(4,758,789)	–
Total revenue	<u>16,594,722</u>	<u>7,430,403</u>	<u>5,412,079</u>	<u>9,927,528</u>	<u>1,905,614</u>	<u>(4,758,789)</u>	<u>36,511,557</u>
<b>EBITDA</b>	712,500	845,659	1,334,843	645,508	(1,315,826)	–	2,222,684
Finance costs	(72,809)	–	–	(6,233)	(51,992)	–	(131,034)
Depreciation and amortisation	(273,929)	(88,977)	(180,592)	(18,823)	(278,832)	–	(841,153)
Profit (loss) before tax	365,762	756,682	1,154,251	620,452	(1,646,650)	–	1,250,497
Income tax expense							(476,020)
<b>Profit, net of tax</b>							<u>774,477</u>
<b>Segment assets</b>	<u>8,292,112</u>	<u>2,726,550</u>	<u>15,000,017</u>	<u>3,092,819</u>	<u>17,965,104</u>	<u>(11,597,793)</u>	<u>35,478,809</u>
<b>Segment liabilities</b>	<u>(4,911,765)</u>	<u>(1,448,171)</u>	<u>(13,229,038)</u>	<u>(838,201)</u>	<u>(4,949,650)</u>	<u>6,221,840</u>	<u>(19,154,985)</u>
<b>Other material items and reconciliations</b>							
Expenditures for property, plant and equipment	<u>2,212,885</u>	<u>71,534</u>	<u>56,760</u>	<u>15,750</u>	<u>22,962</u>	<u>–</u>	<u>2,379,891</u>



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**17. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	GP clinic services \$	Specialist care services \$	Managed healthcare solutions \$	Pharmaceutical services \$	Others \$	Eliminations \$	Group \$
<b>2018</b>							
<b>Revenue by segment</b>							
External sales	15,574,733	4,806,989	4,912,320	8,522,554	–	–	33,816,596
Inter-segment sales	25,046	–	92,970	2,517,873	1,662,855	(4,298,744)	–
Total revenue	<u>15,599,779</u>	<u>4,806,989</u>	<u>5,005,290</u>	<u>11,040,427</u>	<u>1,662,855</u>	<u>(4,298,744)</u>	<u>33,816,596</u>
<b>EBITDA</b>	1,286,485	646,250	1,573,330	742,217	275,969	–	4,524,251
Finance costs	–	–	–	(2,037)	(106,034)	–	(108,071)
Depreciation and amortisation	(212,405)	(152,731)	(224,359)	(15,612)	(393,206)	–	(998,313)
Profit before tax	1,074,080	493,519	1,348,971	724,568	(223,271)	–	3,417,867
Income tax income							58,841
<b>Profit, net of tax</b>							<u>3,476,708</u>
<b>Segment assets</b>	<u>7,304,362</u>	<u>1,796,790</u>	<u>13,616,145</u>	<u>3,007,167</u>	<u>10,070,745</u>	<u>(8,867,127)</u>	<u>26,928,082</u>
<b>Segment liabilities</b>	<u>(4,249,836)</u>	<u>(1,059,287)</u>	<u>(13,503,797)</u>	<u>(1,286,475)</u>	<u>(7,603,405)</u>	<u>7,746,246</u>	<u>(19,956,554)</u>
<b>Other material items and reconciliations</b>							
Expenditures for property, plant and equipment	346,481	33,902	213,224	4,228	67,674	–	665,509



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17. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Revenue		Non-current assets	
	2019	2018	2019	2018
	\$	\$	\$	\$
Singapore	35,036,267	30,281,091	9,240,189	7,913,002
Hong Kong	80,720	1,091,480	–	–
Japan	290,928	290,169	–	–
Thailand	109,944	4,822	–	–
Others	993,698	2,149,034	12,239	30,156
<b>Total</b>	<b>36,511,557</b>	<b>33,816,596</b>	<b>9,252,428</b>	<b>7,943,158</b>

18. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Paragraph 8 of this announcement for the review of the performance of the Group.

19. **A breakdown of sales as follows:**

	2019	2018	Increase / (decrease)
	S\$	S\$	%
Sales reported for first half year	16,980,469	16,677,562	1.8
Operating profit/loss after tax before deducting minority interests reported for first half year	762,007	1,562,257	(51.2)
Sales reported for second half year	19,531,088	17,139,034	14.0
Operating profit/loss after tax before deducting minority interests reported for second half year	12,470	1,914,451	(99.4)

20. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

Not applicable.

21. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.





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**BY ORDER OF THE BOARD**

BARRY THNG LIP MONG  
Executive Chairman and CEO

29 August 2019

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*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*