



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 2020

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**”). During the financial year ended 30 June 2019, 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		Variance	
	2020	2019	\$	%
	\$	\$	\$	%
Revenue	42,783,548	36,511,557	6,271,991	17.2
Interest income	8,367	–	8,367	N.M
Other gains	1,981,350	354,140	1,627,210	459.5
Consumables and medical supplies used	(14,593,533)	(10,516,487)	4,077,046	38.8
Employee benefits expense	(21,088,356)	(18,607,644)	2,480,712	13.3
Depreciation and amortisation expense	(2,435,079)	(841,153)	1,593,926	189.5
Other losses	(5,786)	(59,906)	(54,120)	(90.3)
Finance costs	(278,860)	(131,034)	147,826	112.8
Other expenses	(3,373,429)	(5,458,976)	(2,085,547)	(38.2)
Profit before tax	2,998,222	1,250,497	1,747,725	139.8
Income tax expense	(403,591)	(476,020)	(72,429)	(15.2)
Profit, net of tax	2,594,631	774,477	1,820,154	235.0



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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		Variance	
	30 June			
	2020	2019	S\$	%
	S\$	S\$		
<u>Other comprehensive income/(loss):</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax	62	(139)	201	144.6
Other comprehensive income/(loss) for the year, net of tax	<u>62</u>	<u>(139)</u>	201	144.6
Total comprehensive income	<u>2,594,693</u>	<u>774,338</u>	1,820,355	235.1
Profit attributable to owners of the parent, net of tax	2,334,635	317,603	2,017,032	635.1
Profit attributable to non-controlling interests, net of tax	259,996	456,874	(196,878)	(43.1)
Profit, net of tax	<u>2,594,631</u>	<u>774,477</u>	1,820,154	235.0
Total comprehensive income attributable to owners of the parent	2,334,697	317,464	2,017,233	635.4
Total comprehensive income attributable to non-controlling interests	259,996	456,874	(196,878)	(43.1)
Total comprehensive income	<u>2,594,693</u>	<u>774,338</u>	1,820,355	235.1

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			
	2020	2019	Variance	
	S\$	S\$	S\$	%
Other income ⁽¹⁾	(331,174)	(2,585)	328,589	12,711.4
Government grants ⁽²⁾	(1,603,888)	(258,676)	1,345,212	520.0
PIC grant ⁽³⁾	–	(27,451)	(27,451)	N.M
Interest income	(8,367)	–	8,367	N.M
Interest expense	153,519	131,034	22,485	17.2
Lease interest expense ⁽⁴⁾	125,341	–	125,341	N.M
Amortisation of intangible assets	84,063	26,205	57,858	220.8
Depreciation of plant and equipment ⁽⁴⁾	2,351,016	814,948	1,536,068	188.5
Bad debts written off trade receivables	1,010	7,887	(6,877)	(87.2)
Allowance/(reversal of allowance) for impairment on trade receivables	4,289	(7,618)	11,907	156.3
(Gain)/loss on disposal of plant and equipment	(3,807)	52,019	(55,826)	(107.3)
Foreign exchange gain	(42,481)	(57,810)	(15,329)	(26.5)
IPO expenses	–	1,236,014	(1,236,014)	N.M

Notes:

- (1) Other income includes rental rebates received from the various landlords during the financial year.
- (2) Government grants mainly relate to Job Support Scheme, Wage Credit Scheme and Grant for Equity Market Singapore (GEMS) to defray the cost of IPO.
- (3) 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 2020, the PIC Scheme has expired and is no longer in effect.
- (4) Lease interest expense in FY2020 and the increase in depreciation of plant and equipment relate to the adoption of SFRS(I) 16. Please refer to Paragraphs 5 and 8 below for further details.



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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 As at		Company As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	S\$	S\$	S\$	S\$
ASSETS				
Non-current assets				
Property, plant and equipment	6,887,885	6,448,122	316,701	198,984
Investment properties	–	–	3,569,376	3,666,502
Right-of-use assets	2,872,693	–	57,974	–
Investment in subsidiaries	–	–	5,877,632	5,877,632
Intangible assets	6,009,680	2,699,448	–	–
Deferred tax assets	75,677	104,858	–	–
Total non-current assets	15,845,935	9,252,428	9,821,683	9,743,118
Current assets				
Inventories	2,848,885	1,427,122	4,100	4,100
Derivatives	8,276	–	–	–
Trade and other receivables	9,810,220	9,879,896	5,723,909	3,613,866
Income tax receivables	84,787	–	–	–
Other non-financial assets	620,981	627,233	50,080	17,660
Cash and cash equivalents	16,336,400	14,292,130	5,411,103	6,360,489
Total current assets	29,709,549	26,226,381	11,189,192	9,996,115
Total assets	45,555,484	35,478,809	21,010,875	19,739,233
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	14,684,250	14,684,250	14,684,250	14,684,250
Retained earnings	8,992,863	6,658,228	1,046,277	105,331
Other reserves	(4,653,493)	(4,653,555)	–	–
Equity, attributable to owners of the parent	19,023,620	16,688,923	15,730,527	14,789,581
Non-controlling interests	862,287	(365,099)	–	–
Other reserve	(526,136)	–	–	–
Total equity	19,359,771	16,323,824	15,730,527	14,789,581
Non-current liabilities				
Loans and borrowings	5,481,560	4,013,388	2,274,953	2,268,086
Lease liabilities	1,373,634	–	20,462	–
Deferred tax liabilities	138,788	23,333	–	–
Total non-current liabilities	6,993,982	4,036,721	2,295,415	2,268,086
Current liabilities				
Income tax payable	527,368	365,448	–	–
Trade and other payables	14,879,571	13,506,834	2,795,147	2,523,805
Provision	135,000	53,620	–	–
Other non-financial liabilities	1,301	42,108	–	–
Lease liabilities	1,558,654	–	38,429	–
Loans and borrowings	2,099,837	1,150,254	151,357	157,761
Total current liabilities	19,201,731	15,118,264	2,984,933	2,681,566
Total liabilities	26,195,713	19,154,985	5,280,348	4,949,652
Total equity and liabilities	45,555,484	35,478,809	21,010,875	19,739,233



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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 2020		As at 30 June 2019 ⁽¹⁾	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Amount repayable in one year or less, or on demand	1,117,537	982,300	565,854	584,400
Amount repayable after one year	5,481,560	–	4,013,388	–

Note:

(1) In the Company's announcement dated 29 August 2019 in relation to its unaudited consolidated results for the financial year ended 30 June 2019, there was an inadvertent error in presenting a portion of the Group's borrowings as "unsecured" borrowings. The breakdown of borrowings as at 30 June 2019 between "secured" and "unsecured" has been corrected in the table above.

Details of any collaterals:

Term loans from DBS Bank Ltd ("DBS Loans")

The DBS Loans amounting to S\$2.3 million as at 30 June 2020 (S\$2.4 million as at 30 June 2019) are secured by a first legal mortgage over certain of the Group's leasehold properties.

Term loan 1 from Oversea-Chinese Banking Corporation Limited ("OCBC Loan 1")

The OCBC Loan 1 amounting to S\$1.4 million as at 30 June 2020 (S\$1.5 million as at 30 June 2019) is secured by a first legal mortgage over the Group's leasehold property at Blk 325 Clementi Avenue 5 #01-139 Singapore 120325.

Term loan 2 from Oversea-Chinese Banking Corporation Limited ("OCBC Loan 2")

The OCBC Loan 2 amounting to S\$0.3 million as at 30 June 2020 (S\$0.6 million as at 30 June 2019) is secured by a memorandum of charge (third party) over the shares of My Family Clinic (Clementi 325) Pte. Ltd. and My Family Clinic (St George) Pte. Ltd..

Term loan from United Overseas Bank Limited ("UOB Loan")

The UOB Loan amounting to S\$2.4 million as at 30 June 2020 (S\$nil million as at 30 June 2019) is secured by a first fixed charge over 55% shares in the share capital of Jaga-Me Pte. Ltd. and a deed of subordination of all current and future non-trade loans/advances which are owing from Alliance Healthcare Pte. Ltd. to its shareholders/related parties.

Finance lease

Finance lease amounting to S\$0.2 million as at 30 June 2020 (S\$nil as at 30 June 2019) relates to contracts undertaken by the holding company and its subsidiaries on their motor vehicles and equipment.



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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	
	2020 S\$	2019 S\$
<u>Cash flows from operating activities</u>		
Profit before tax	2,998,222	1,250,497
Adjustments for:		
Depreciation	2,351,016	814,948
Amortisation of intangible assets	84,063	26,205
(Gain)/loss on disposal of property, plant and equipment	(3,807)	52,019
Interest expense	153,519	131,034
Lease interest expense	125,341	–
Rental rebates	(327,022)	–
Interest income	(8,367)	–
Expenses in connection with IPO	–	1,236,014
Operating cash flows before changes in working capital	5,372,965	3,510,717
<u>Changes in working capital:</u>		
Inventories	(1,417,076)	(218,747)
Trade and other receivables	104,426	(1,725,966)
Other non-financial assets	6,252	161,283
Trade and other payables	417,826	1,449,286
Other non-financial liabilities	(54,186)	4,098
Provision	81,380	14,881
Net effect of exchange rate changes in consolidating foreign operations	134	736
Net cash flows from operations	4,511,721	3,196,288
Income tax paid	(319,522)	(260,802)
Net cash flows from operating activities	4,192,199	2,935,486
<u>Cash flows from investing activities</u>		
Interest received	8,367	–
Disposal of property, plant and equipment	6,451	8,980
Acquisition of subsidiary (net of cash acquired)	(1,324,339)	–
Purchase of property, plant and equipment	(1,030,107)	(2,379,891)
Net cash flows used in investing activities	(2,339,628)	(2,370,911)
<u>Cash flows from financing activities</u>		
Gross proceeds from issuance of new shares pursuant to IPO	–	6,400,000
Cash restricted in use	(25,000)	–
IPO expenses paid	–	(1,672,396)
Lease liabilities – principal and interest paid	(1,260,157)	–
Movements in amount due to ultimate parent company	–	(33,324)
Movements in amount due to related parties	(78,830)	(272,419)
Movements in amount due to directors	(33,750)	(252,503)
Increase in borrowings	2,450,000	1,600,000
Decrease in loans and borrowings	(633,441)	(508,089)
Contribution by non-controlling interests	–	5,800
Finance lease repayments	(34,104)	(45,123)
Dividends paid to non-controlling interests	(64,500)	(197,460)
Interest paid	(153,519)	(131,034)
Net cash flows from financing activities	166,699	4,893,452



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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	
	2020	2019
	S\$	S\$
Net increase in cash and cash equivalents	2,019,270	5,458,027
Cash and cash equivalents, statement of cash flows, beginning balance	14,292,130	8,834,103
Cash and cash equivalents, statement of cash flows, ending balance ⁽¹⁾	16,311,400	14,292,130

(1) Note:

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	For the financial year ended 30 June	
	2020	2019
	S\$	S\$
Cash and bank balances	16,336,400	14,292,130
Less: Bank deposits pledged	(25,000)	-
Cash and cash equivalents per consolidated statement of cash flows	16,311,400	14,292,130

Bank deposits are pledged in relation to the security granted for merchant agreement with bank.



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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	Attributable to owners of the parent						Non-controlling interests S\$	Other reserve S\$
	Total equity S\$	Sub-total S\$	Share capital S\$	Retained earnings S\$	Other reserves S\$			
Opening balance at 1 July 2019	16,323,824	16,688,923	14,684,250	6,658,228	(4,653,555)	(365,099)	–	
Changes in equity:								
Total comprehensive income for the year	2,594,693	2,334,697	–	2,334,635	62	259,996	–	
Acquisition of subsidiary	505,754	–	–	–	–	1,031,890	(526,136)	
Dividends paid to non-controlling interest	(64,500)	–	–	–	–	(64,500)	–	
Closing balance at 30 June 2020	19,359,771	19,023,620	14,684,250	8,992,863	(4,653,493)	862,287	(526,136)	



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Group	Attributable to owners of the parent					Non-controlling interests S\$
	Total equity S\$	Sub-total S\$	Share capital S\$	Retained earnings S\$	Other reserves S\$	
Opening balance at 1 July 2018	6,971,528	6,765,603	1,950,000	6,340,625	(1,525,022)	205,925
Changes in equity:						
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	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)	–	–	–
Issue of share capital by non-controlling interest in a subsidiary	5,800	–	–	–	–	5,800
Dividends paid to non-controlling interest in subsidiaries	(197,460)	–	–	–	–	(197,460)
Acquisition of non-controlling interests without a change in control	(3,964,632)	(3,128,394)	–	–	(3,128,394)	(836,238)
Closing balance at 30 June 2019	16,323,824	16,688,923	14,684,250	6,658,228	(4,653,555)	(365,099)



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Company	Total equity S\$	Share capital S\$	Retained earnings S\$
Opening balance at 1 July 2019	14,789,581	14,684,250	105,331
Changes in equity:			
Total comprehensive income for the year	940,946	–	940,946
Closing balance as at 30 June 2020	15,730,527	14,684,250	1,046,277
Opening balance at 1 July 2018	3,696,234	1,950,000	1,746,234
Changes in equity:			
Total comprehensive loss for the year	(1,640,903)	–	(1,640,903)
Capitalisation of dividend payable to shareholders	2,733,500	2,733,500	–
Issuance of shares pursuant to capitalisation of loan	72,500	72,500	–
Issuance of shares pursuant to the acquisition of subsidiaries as part of the Restructuring	3,964,632	3,964,632	–
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)	–
Closing balance as at 30 June 2019	14,789,581	14,684,250	105,331



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, sub-division, consolidation 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.

There was no change in the Company's share capital between 31 December 2019 (being the end of the previous period reported on) and 30 June 2020.

The Company did not have any outstanding options or convertible instruments as at 30 June 2020 and 30 June 2019.

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2020 and 30 June 2019.

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 did not have any treasury shares as at 30 June 2020 and 30 June 2019.

The total number of issued shares, excluding treasury shares, as at 30 June 2020 and 30 June 2019, was 207,888,352.

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.



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- 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.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

- 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 2020 ("FY2020") compared to its most recently audited consolidated financial statements for the financial year ended 30 June 2019 ("FY2019").

- 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 2019.

The Group has adopted the new SFRS(I) 16 Leases, which took effect on 1 January 2019, using the modified retrospective approach. SFRS(I) 16 introduces a single, on-balance sheet lease accounting model. It requires a lessee to recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The adoption of SFRS(I) 16 results in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Exceptions to this standard are short-term and low-value leases. The accounting for lessors was not changed significantly.

In applying the modified retrospective approach, the cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of retained earnings at 1 July 2019, with no restatement of comparative information. Subsequent to initial recognition, the Group will depreciate the ROU assets over the lease term and recognise interest expenses on the lease liabilities. The Group applied the practical expedient to the definition of a lease on transition. SFRS(I) 16 will be applied to lease contracts entered before 1 July 2019 and are identified as leases in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.



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The ROU assets as at 30 June 2020 amounting to S\$2.9 million were mainly related to leases of commercial and office premises occupied by the Group. Accordingly, there was a corresponding increase in lease liabilities of S\$2.9 million as at 30 June 2020.

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).

	For the financial year ended 30 June 2020 ("FY2020")	For the financial year ended 30 June 2019 ("FY2019")
Earnings attributable to equity holders of the Company	2,334,635	317,603
Weighted average number of Shares used in computation of basic earnings per share ("EPS") ⁽¹⁾	207,888,352	207,888,352
Basic EPS attributable to equity holders of the Company (cents) ^{(1) (2)}	1.12	0.15
Fully diluted EPS attributable to equity holders of the Company (cents) ⁽³⁾	1.12	0.15

Notes:

- (1) For illustrative purposes, the number of post-IPO ordinary shares of 207,888,352 is assumed to have been in issue throughout FY2019. Based on the actual weighted average number of shares for FY2019 of 164,571,674, the basic EPS in FY2019 would have been 0.19 cents.
- (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.

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	
	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
Net asset value ("NAV") per share (cents)	9.15	8.03	7.57	7.11
Number of Shares used in computation of NAV	207,888,352	207,888,352	207,888,352	207,888,352



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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 FY2020 compared to FY2019

Revenue

Revenue increased by approximately S\$6.3 million or 17.2% from S\$36.5 million in FY2019 to S\$42.8 million in FY2020.

The increase in revenue was mainly attributable to a significant increase in sales generated by the pharmaceutical services business segment and the maiden revenue contribution from the new mobile and digital health services business segment as well as revenue contribution of a new specialist clinic. These were offset by lower revenue from managed healthcare solutions and GP clinics services business segments which were affected by a decrease in patient volume with the onset of COVID-19 in late January 2020.

The increase in the Group's revenue was a result of the following:

(a) **Managed Healthcare Solutions**

Revenue from managed healthcare solutions business segment decreased by approximately S\$0.4 million or 7.0% from S\$5.3 million in FY2019 to S\$4.9 million in FY2020, mainly as a result of a decrease in gross value of claims processed by the Group due to lower patient volume particularly in the second half of FY2020 due to the effects of COVID-19 pandemic.

(b) **GP Clinics Services**

Revenue from GP clinics services business segment decreased by approximately S\$1.1 million or 6.3% from S\$16.6 million in FY2019 to S\$15.5 million in FY2020, mainly attributable to a decrease in patient visits since the onset of the COVID-19 pandemic.

(c) **Specialist Care Services**

Revenue from specialist care services business segment increased by approximately S\$1.5 million or 20.2% from S\$7.4 million in FY2019 to S\$8.9 million in FY2020, largely due to the revenue contribution of a new orthopaedics clinic which commenced operations in December 2018. This was however offset by a decrease in the revenue of the Group's specialist clinics during the circuit breaker period from April to June 2020 in Singapore when elective procedures and treatments were temporarily suspended and travel restriction were implemented which reduced the number of overseas patients seeking treatments.



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(d) Pharmaceutical Services

Revenue from pharmaceutical services business segment increased by approximately S\$5.0 million or 69.6% from S\$7.2 million in FY2019 to S\$12.3 million in FY2020, largely as a result of an increase in local sales within Singapore of approximately S\$4.2 million. The increase in local sales in FY2020 was mainly due to an increase in demand for medical supplies by the local hospitals stocking up in preparation for any supply chain disruption.

(e) Mobile and Digital Health Services

In January 2020, the Company's wholly-owned subsidiary, Alliance Healthcare Pte Ltd, completed its acquisition of a 55% interest in Jaga-Me Pte Ltd ("**Jaga-Me**") and in April 2020, the Group officially launched its telemedicine platform. Revenue from mobile and digital health services business segment amounted to S\$1.2 million in FY2020, mainly attributable to the provision of home care nursing services, rental of medical equipment, and provision of telemedicine consultations and onsite vaccination.

Interest income

Interest income was insignificant in FY2020.

Other gains

Other gains increased by approximately S\$1.6 million or 459.5% from S\$0.4 million in FY2019 to S\$2.0 million in FY2020, mainly as a result of the following:

- (i) an increase in the amount of government grant income of approximately S\$1.3 million, of which \$1.2 million increase was due to the Job Support Scheme and \$0.2 million increase was due to GEMS grant to defray the cost of IPO; and
- (ii) an increase in other income of S\$0.3 million mainly due to rental rebates received from the various landlords during the financial year.

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. Consumables and medical supplies increased by approximately S\$4.1 million or 38.8% from S\$10.5 million in FY2019 to S\$14.6 million in FY2020, mainly as a result of an increase in medical supplies of approximately S\$3.7 million for the pharmaceutical services business segment in line with the increase in its revenue.



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Employee benefits expense

Employee benefits expense increased by approximately S\$2.5 million or 13.3% from S\$18.6 million in FY2019 to S\$21.1 million in FY2020, as a result of the following:

- (a) an increase of approximately S\$0.9 million mainly due to the employee benefits of Jaga-Me, the accounts of which had been consolidated for the six-month period since January 2020;
- (b) an increase of approximately S\$1.0 million mainly due to the increase in salaries and defined contribution plan of employees as well as an increase in headcount of employees; and
- (c) an increase in fees incurred in respect of specialist clinics of approximately S\$0.6 million.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by approximately S\$1.6 million or 189.5%, from S\$0.8 million in FY2019 to S\$2.4 million in FY2020, mainly due to the adoption of SFRS(I) 16, which resulted in additional depreciation expense of S\$1.5 million for the right-of-use assets in FY2020.

Other losses

Other losses were insignificant in FY2020 and FY2019.

Finance costs

Finance costs increased by approximately S\$148,000 or 112.8% from S\$131,000 in FY2019 to S\$279,000 in FY2020, mainly due to lease interest expense of S\$125,000 arising from the adoption of SFRS(I) 16, as well as the interest expense on a new UOB loan undertaken for the acquisition of Jaga-Me.

Other expenses

Other expenses decreased by approximately S\$2.1 million or 38.2%, from S\$5.5 million in FY2019 to S\$3.4 million in FY2020, mainly due to the following:

- (i) decrease in rental expenses on operating leases of S\$1.5 million due to the adoption of SFRS(I) 16; and
- (ii) decrease in IPO-related expenses of S\$1.2 million,

which were offset by the following:

- (iii) an increase in legal and professional fee of S\$0.1 million mainly due to the legal cost incurred for the acquisition of Jaga-Me;
- (iv) an increase in continual listing expenses of S\$0.1 million;
- (v) an increase in sales and marketing expenses of S\$0.2 million; and
- (vi) an increase in computer system and software maintenance of S\$0.1 million.



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Profit before tax

As a result of the above, profit before tax increased by approximately S\$1.7 million or 139.8% from S\$1.3 million in FY2019 to S\$3.0 million in FY2020.

Excluding the effect of IPO-related expenses of S\$1.2 million incurred in FY2019, the increase in profit before tax would have been S\$0.5 million.

The increase in profit before tax was mainly due to the increase in government grant of S\$1.3 million and a decrease in IPO expenses of S\$1.2 million, partially offset by the decrease in profitability of the managed healthcare solutions business segment and the loss incurred by the new mobile and digital health services business segment.

Income tax

Income tax remained relatively unchanged at approximately S\$0.4 million in FY2020 despite the increase in profit before tax as certain income such as that from the Job Support Scheme is not taxable.

Profit attributable to owners of parent, net of tax

As a result of the above, net profit attributable to equity holders of the Company increased by approximately S\$2.0 million from S\$0.3 million in FY2019 to S\$2.3 million in FY2020.

Review of financial position of the Group as at 30 June 2020

Non-current assets

Non-current assets increased by approximately S\$6.6 million, from S\$9.3 million as at 30 June 2019 to S\$15.8 million as at 30 June 2020 mainly as a result of an increase in right-of-use assets of S\$2.9 million as a result of the adoption of SFRS(I) 16, and the record of intangible assets of non-patented technology and goodwill arising from the acquisition of Jaga-Me of S\$0.8 million and S\$2.6 million respectively.

Current assets

Current assets increased by approximately S\$3.5 million, from S\$26.2 million as at 30 June 2019 to S\$29.7 million as at 30 June 2020 as a result of increases in inventories of S\$1.4 million and cash and cash equivalents of S\$2.0 million.

Inventories increased by S\$1.4 million mainly due to increased business volume of the pharmaceutical services business segment.

Shareholders' equity

Shareholders' equity increased by S\$3.0 million from S\$16.3 million as at 30 June 2019 to S\$19.3 million as at 30 June 2020 as a result of an increase in retained earnings of S\$2.3 million and an increase in non-controlling interests of S\$1.2 million, which were offset by the decrease in other reserves (non-controlling interests) of S\$0.5 million.



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Non-current liabilities

Non-current liabilities increased by S\$3.0 million from S\$4.0 million as at 30 June 2019 to S\$7.0 million as at 30 June 2020 mainly due to an increase in loans and borrowings of S\$1.5 million as a result of a new loan undertaken for the acquisition of Jaga-Me, an increase in lease liabilities of S\$1.4 million with the adoption of SFRS(I) 16, as well as an increase in deferred tax liabilities of S\$0.1 million.

Current liabilities

Current liabilities increased by S\$4.1 million, from S\$15.1 million as at 30 June 2019 to S\$19.2 million as at 30 June 2020, mainly due to increases in the following:

- (i) income tax payable of S\$0.2 million;
- (ii) trade and other payables of S\$1.4 million;
- (iii) current lease liabilities relating to the adoption of SFRS(I) 16 of S\$1.6 million; and
- (iv) loans and borrowings of S\$0.9 million as a result of a new loan undertaken for the acquisition of Jaga-Me.

Trade and other payables increased mainly due to the increase in trade payables and accruals of S\$0.5 million, as well as the recognition of the put liability to acquire additional shares in Jaga-Me from certain of the non-controlling interests of Jaga-Me of S\$0.9 million.

Trade payables and accruals increased mainly due to an increase in trade payables and accruals relating to the pharmaceutical services segment and mobile and digital health services business segment of S\$2.8 million and S\$0.4 million respectively, which were offset by the decrease in trade payables and accruals relating to the managed care solutions business segment and GP clinic services business segment of S\$3.0 million and S\$0.6 million respectively.

Review of statement of cash flow for FY2020

The Group generated net cash of S\$4.2 million from operating activities in FY2020, mainly due to operating cash flows before changes in the working capital of S\$5.4 million, partially offset by net working capital outflows of S\$0.9 million and income taxes paid of S\$0.3 million.

The net working capital outflows was a result of mainly an increase in inventories by S\$1.4 million, which was partially offset by an increase in trade and other payables by S\$0.4 million.

Net cash flows used in investing activities during FY2020 amounted to S\$2.3 million due to the net cash outflow arising from the acquisition of Jaga-Me of S\$1.3 million, as well as the purchase of property, plant and equipment of S\$1.0 million.

Net cash flows from financing activities amounted to S\$0.2 million during FY2020, mainly due to new bank borrowings of S\$2.5 million, which were mainly offset by the (i) payment of lease liabilities of S\$1.3 million, (ii) repayment of bank borrowings of S\$0.6 million, (iii) interest paid of S\$0.2 million and (iv) payment of amounts due to related parties 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.

There has not been any forecast or prospect statement in relation to the Group's results for FY2020 previously disclosed to shareholders.

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 mid- to-long-term prospects for the industry that the Group operates in generally remain unchanged from the prospects as described in the Offer Document. The Board is however mindful of the impact of the economic downturn arising from the COVID-19 on the Group's businesses, in particular its managed healthcare solutions, GP clinics services and specialist care services.

The Group will continue to quicken its digital pivot as the Board believes this will strengthen the Group's competitive advantage in an environment where patients are demanding higher levels of convenience and personalization through smartphone technology.

In April 2020, the Group launched HeyAlly, its digital health platform to its corporate clients. More than 600 companies have since embraced the Group's telemedicine solution as an extension of their managed healthcare solution.

The Group has also been in discussion with a bank to introduce AllyCare, a health and wellness programme provided via HeyAlly to the bank's customers who purchase a new insurance policy. There are also plans to package AllyCare with other bank products and extend the services of AllyCare programme to credit cardholders of the bank.

In January 2020, the Company's wholly-owned subsidiary, Alliance Healthcare Pte Ltd, completed its acquisition of a 55% interest in Jaga-Me. Since the onset of the COVID-19 pandemic, Jaga-Me has been mobilizing the nurses on its platform to provide medical support at dormitories, conduct COVID-19 swab training and perform COVID-19 swab tests onsite. Jaga-Me has also, on 1 July 2020, secured a contract with a leading public cancer institution to provide cancer treatment at patients' homes. The Board believes the demand for skilled nurses to cope with the COVID-19 pandemic will continue to be high.

In January 2020, Alliance Medinet Pte Ltd, a wholly-owned subsidiary of the Group, entered into an exclusive collaboration with Inova Care Limited to explore regional health and dental benefit administration opportunities. There are currently more than 30 corporate clients on this collaboration.

The Group will continue to explore opportunities which will enhance the suite of current medical specialities that the Group provides.



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11 Dividend

11(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes. The first and final dividend in respect of FY2020, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held on 28 October 2020.

Name of dividend	First and Final
Dividend type	Cash
Dividend amount per share (in cents)	0.34 cents per ordinary share
Tax rate	Tax exempt (one-tier)

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)

The proposed first and final dividend ("**Final Dividend**") of 0.34 cents per Share will be tax exempt (one tier).

11(d) Date payable

The Final Dividend, if approved by the shareholders of the Company at the forthcoming annual general meeting of the Company, will be paid on 11 November 2020.

11(e) Record date

Registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 3 November 2020 will be registered before entitlements to the Final Dividend are determined and the Register of Members and the Transfer Books of the Company will be closed on 4 November 2020 for purpose of preparing dividend warrants.



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

Not applicable.

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 FY2020 and the financial year ending 30 June 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 taking into account inter alia capital requirements of the Group and the effects of the COVID-19 pandemic. 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.

The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction. The Company did not have any interested person transaction equal to or exceeding S\$100,000 during FY2020¹.

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

Not required for announcement on full year results

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.

¹ On 20 March 2019, My ENT Specialist Pte Ltd ("**My ENT Specialist**"), a wholly-owned subsidiary of the Company, 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**"). 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. The rent payable by My ENT Specialist to EDPL in respect of the Farrer Park Property is S\$3,000 per month. During FY2020, the rental payments made by My ENT Specialist to EDPL amounted to S\$36,000.



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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	1,050	1,950
(ii) To invest in technology systems as part of the digital transformation of the delivery of healthcare services	500	404	96
(iii) To expand pharmaceutical services business	200	95	105
(iv) For general working capital requirements ⁽¹⁾⁽²⁾	1,028	1,028	–
(v) For payment of underwriting and placement commissions as well as listing expenses ⁽¹⁾	1,672	1,672	–
(vi) Gross proceeds from IPO	6,400	4,249	2,151

Notes:

(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.

(2) The Company has fully utilised the amount allocated for general working capital requirements for purchase of inventories.

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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17. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A)

On 19 December 2019, the Company announced that its wholly-owned subsidiary, Alliance Healthcare Pte Ltd has entered into (i) a sale and purchase agreement for the acquisition of 357,463 ordinary shares in the capital of Jaga-Me for an aggregate cash consideration of S\$1,501,344.60 or S\$4.20 for each vendor share ("**Purchase Consideration**"); and (ii) a share subscription agreement for the subscription of 1,018,497 new ordinary shares in the capital of Jaga-Me for an aggregate cash consideration of S\$2,000,000 or approximately S\$1.964 for each subscription share ("**Subscription Consideration**"). On 3 January 2020, the Company announced the completion of the purchase of the vendor shares and the subscription of the new shares in Jaga-Me (the "**Acquisition**"). Following the Acquisition, Jaga-Me became a 55%-owned subsidiary of the Group.

The Purchase Consideration and the Subscription Consideration were arrived at after arm's length negotiations and taking into account, *inter alia*, the management's expertise, the technological knowhow, the market potential of Jaga-Me's platform, the future plans and business prospects of Jaga-Me, and benchmarking against the past transacted value of the Jaga-Me's shares.

In addition, the Subscription Consideration was negotiated after considering the working capital requirements and projected capital investment of Jaga-Me. The Board is of the view that it is more appropriate to consider the potential earnings prospects of Jaga-Me rather than adopting an asset based valuation approach such as net tangible assets as Jaga-Me is a healthcare business.

Based on the audited financial statements of Jaga-Me for the financial year ended 31 December 2018, Jaga-Me incurred a net loss of S\$682,247 and had net tangible assets of S\$387,794 as at 31 December 2018. Jaga-Me is principally engaged in the operation of its digital healthcare platform and does not have any other business segment. The Group did not commission any independent valuation of Jaga-Me.

Please refer to the Company's announcements in relation to the Acquisition dated 19 December 2019 and 3 January 2020 for more information.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during FY2020 which is required to be reported under Rule 706(A) of the Catalist Rules.



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Part II Additional Information Required for Full Year Announcement

18. 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 \$	Pharmaceutica l services \$	Mobile and digital health services * \$	Others \$	Eliminations \$	Group \$
2020								
Revenue by segment								
External sales	15,538,065	8,934,419	4,894,683	12,263,657	1,152,724	–	–	42,783,548
Inter-segment sales	1,070	–	136,770	2,573,598	–	3,561,458	(6,272,896)	–
Total revenue	<u>15,539,135</u>	<u>8,934,419</u>	<u>5,031,453</u>	<u>14,837,255</u>	<u>1,152,724</u>	<u>3,561,458</u>	<u>(6,272,896)</u>	<u>42,783,548</u>
EBITDA	2,563,590	1,331,387	713,418	1,442,418	(262,091)	(76,561)	–	5,712,161
Finance costs	(144,873)	(35,486)	(1,239)	(4,269)	(68,920)	(24,073)	–	(278,860)
Depreciation and amortisation	(1,245,094)	(506,991)	(165,720)	(73,169)	(130,060)	(314,045)	–	(2,435,079)
Profit (loss) before tax	1,173,623	788,910	546,459	1,364,980	(461,071)	(414,679)	–	2,998,222
Income tax expense								(403,591)
Profit, net of tax								<u>2,594,631</u>
Segment assets	11,439,096	3,772,949	9,443,340	7,272,280	6,155,097	19,240,308	(11,767,586)	45,555,484
Segment liabilities	(7,518,876)	(2,303,643)	(7,135,145)	(4,249,147)	(5,574,442)	(5,280,350)	5,865,890	(26,195,713)
Other material items and reconciliations								
Expenditures for property, plant and equipment	132,414	74,498	150,257	106,367	448,818	117,753	–	1,030,107



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18. 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 \$
2019							
Revenue by segment							
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>
EBITDA							
Finance costs	712,500	845,659	1,334,843	645,508	(1,315,826)	–	2,222,684
Depreciation and amortisation	(72,809)	–	–	(6,233)	(51,992)	–	(131,034)
Profit (loss) before tax	(273,929)	(88,977)	(180,592)	(18,823)	(278,832)	–	(841,153)
Income tax expense	365,762	756,682	1,154,251	620,452	(1,646,650)	–	1,250,497
Profit, net of tax							<u>774,477</u>
Segment assets							
Segment liabilities	<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>
	<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>
Other material items and reconciliations							
Expenditures for property, plant and equipment	2,212,885	71,534	56,760	15,750	22,962	–	2,379,891

* Note: Mobile and digital health services is a new business segment in FY2020 comprising the business of Jaga-Me which was acquired by the Group in January 2020 and the business of HeyAlly which was launched by the Group in April 2020. Accordingly, there is no comparative segmental information presented in respect of FY2019.



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18. **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	
	2020	2019	2020	2019
	\$	\$	\$	\$
Singapore	40,623,810	35,036,267	15,753,901	9,240,189
Others ⁽¹⁾	2,159,738	1,475,290	25,963	12,239
Total	42,783,548	36,511,557	15,779,864	9,252,428

Note:

(1) "Others" include Germany, Hong Kong, Japan, Malaysia and Thailand.

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

In FY2020, the managed healthcare solutions, GP clinics services, specialist care services, pharmaceutical services and mobile and digital health services business segments contributed 11.4%, 36.3%, 20.9%, 28.7% and 2.7% of the Group's revenue, respectively.

In FY2019, the managed healthcare solutions, GP clinics services, specialist care services and pharmaceutical services business segments contributed 14.4%, 45.4%, 20.4% and 19.8% of the Group's revenue, respectively.

Compared to FY2019, the net profit before tax margins of the managed healthcare solutions and specialist care services business segments had decreased while the profit margins of GP clinics services and pharmaceutical services business segments had improved. The new mobile and digital health services business segment was loss making in FY2020.

The Group's revenue is primarily generated from its operations in Singapore. The revenue generated from overseas mainly relate to its pharmaceutical services business segment and such overseas sales are typically ad-hoc in nature. In FY2020, Singapore and overseas markets contributed approximately 95.0% and 5.0% of the Group's revenue. In FY2019, Singapore and overseas markets contributed approximately 96.0% and 4.0% of the Group's revenue.

Please refer to Paragraph 8 of this announcement for a detailed commentary of the Group's financial performance in FY2020 as compared to FY2019.



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20. A breakdown of sales as follows:

	2020 S\$	2019 S\$	Increase / (decrease) %
Sales reported for first half year	20,770,678	16,980,469	22.3
Operating profit/loss after tax before deducting minority interests reported for first half year	1,740,390	762,007	128.4
Sales reported for second half year	22,012,870	19,531,088	12.7
Operating profit/loss after tax before deducting minority interests reported for second half year	854,241	12,470	6,750.4

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

	Latest Full Year (FY2020) (S\$)	Previous Full Year (FY2019) (S\$)
Total annual ordinary dividend		
Interim (Tax exempt one-tier)	–	–
Final (Tax exempt one-tier)	706,820	–
Total	706,820	–

The proposed Final Dividend represents 30.3% of the Group's profits attributable to owners of the parent for FY2020.

22. 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.



ALLIANCE HEALTHCARE GROUP LIMITED

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

BY ORDER OF THE BOARD

BARRY THNG LIP MONG
Executive Chairman and CEO

27 August 2020

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.