ALLIANCE

CELEBRATING

YEARS
OF HEALTHCARE EXCELLENCE

ANNUAL REPORT 2024

CORPORATE PROFILE

Alliance is a reliable medical brand with both GP and in-house specialist clinics, a healthcare organisation specialising in corporate health solutions, a wholesale pharmaceutical company facilitating timely access of medications to the region, and a progressive healthcare company making quality medical care within reach through mobile and home care service.

As a physician-led and physician-driven healthcare organisation, we know what is important to those who matter to us – our patients. Since our inception, quality healthcare and evidence-based medical treatment for our patients have always been our priorities.

At Alliance, we strive to be a next-generation healthcare company that harnesses the power of technology and to provide cost-effective and personalised services for our patients and corporate clients. We believe that technology-driven business provides us with insights into disease trends and healthcare utilisation, which empower us to help our corporate clients and insurance partners to maximise their returns on their health dollar as well as improve the delivery of healthcare.

Since our establishment in 1994, Alliance has grown from a humble clinic into an integrated healthcare organisation that leverages technology to provide a broad suite of healthcare services primarily in Singapore.

At Alliance, keeping our patients healthy and happy is our top priority.

OUR VISION

We will empower people to lead healthy and vibrant lives in the community through our integrated ecosystem of care.

OUR MISSION

Be a leading healthcare innovation company that personalises and simplifies care delivery in the community.

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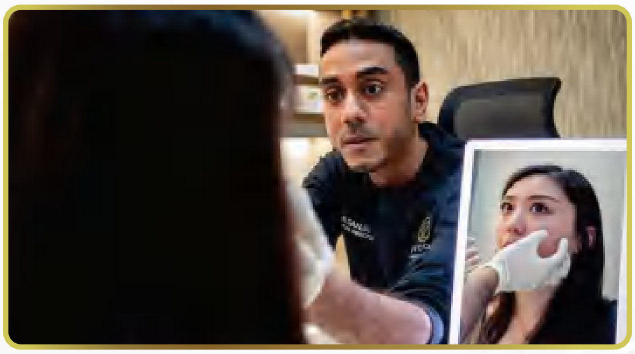
EVOQUE MEDICAL AESTHETICS



Evoque Medical Aesthetics is a one-stop solution-based clinic for all medical aesthetic needs. We offer a comprehensive range of customised treatments targeting various skin concerns, facial rejuvenation, and body contouring. Treatments include lasers, fillers, skin boosters, and other aesthetic services.

At Evoque, we believe in a natural approach to beauty – through a carefully orchestrated symphony of art, wellness, and science. This philosophy is purposefully reflected in our brand name and logo. The name "**Evoque**" encapsulates the essence of our mission to evoke the hidden potential and natural radiance within each individual. Our logo draws inspiration from the mathematical concept of Sigma (Σ) representing summation, to illustrate our vision of harmonising aesthetic precision, medical expertise, and technology to achieve the best version of all our patients.

Evoque Medical Aesthetics is led by Dr. Sanjay Ganhasan, Evoque's Medical Director with more than 10 years of medical experience. Newly opened in December 2023, our clinic is conveniently and centrally based in Dhoby Ghaut.

ALLIANCE MEDICAL CENTRE

Alliance Medical Centre @Dhoby commenced operation in January 2024 with the goal to provide a one-stop healthcare destination for accessible, high-quality medical services. Centrally located in Dhoby Ghaut to serve corporate partners and patients in the community, we provide comprehensive health screening packages and primary care services to help patients manage and take charge of their health.

Key healthcare services include:

- **Executive Health Screening** – Health screening is vital for understanding current health status and for the early detection of potential health risks. Supported by modalities like exercise stress echocardiogram, Alliance Medical Centre offers a wide range of screening packages tailored to the specific needs of our customers.
- **Diagnostic Radiology Services** – Under the Alliance Radiology banner, we leverage modern imaging technology to provide supporting diagnostic and radiological services, comprising digital X-ray, mammogram, ultrasound, dual-energy X-ray absorptiometry (DEXA), and AI-driven echocardiography.
- **General Practitioner Services** – Beyond health screening, our co-located Primary Care Hub offers a range of GP services for acute & chronic health needs, medical examinations, and Chronic Disease Management Programmes with preventive screening tools such as diabetic retinal photography.

MILESTONE KEY EVENTS

2024

- Established Alliance Medical Centre, a one-stop facility that integrates the multi-disciplinary services of Executive Health Screening, Radiology (under Alliance Radiology) and General Practitioner services.
- Established medical aesthetic clinic, Evoque Medical Aesthetics
- Awarded a tender with SGiMED to supply, customise, and maintain a clinic management system for Youth Preventive Service Division of Health Promotion Board
- Secured a contract to provide external nursing services for NUHS@Home by Jaga-Me Pte. Ltd.

2023

- Entered into a new corporate collaboration to operate My Corporate Clinic, providing managed healthcare solutions for Marina Bay Sands Pte. Ltd.

2022

- Earned recognition from the Ministry of Manpower for the support of Jaga-Me Mobile Health rendered during the COVID-19 pandemic
- Awarded Data Protection Trustmark certification by IMDA
- Launched Ally E-services for private clinics in collaboration with SGiMED

2021

- Acquisition of 20% equity interest in SG IMED Pte. Ltd. ("SGiMED"), which develops and leases its proprietary software, Hummingbird Software – a fully-integrated clinic management and electronic medical record solution for healthcare providers.
- Entered into an outsourcing agreement with Aviva Ltd (now known as Singapore Life Ltd.) to provide managed healthcare solutions and medical supports to Aviva's patient care programme

2020

- Acquisition of 55% equity interest in Jaga-Me Pte. Ltd., a mobile health company that enables consumers to obtain healthcare services comfortably and safely, at home or at the workplace.
- Secured a contract to provide managed healthcare solutions to major healthcare institutions including Changi General Hospital, Singapore General Hospital and National Healthcare Group Polyclinics
- Entered an exclusive regional collaboration with Inova Care
- Entered the first corporate collaboration to operate My Corporate Clinic, providing managed healthcare solutions for SMRT Group
- Collaborated with DBS Bank to engage in joint marketing activities including the provision of AllyCare Programme to customers of DBS

2019

- Listed on the Catalist board of SGX-ST
- Expanded managed healthcare solutions with Cigna Europe Insurance Company S.A. – N.V. and EQ Insurance Company Ltd.

2018

- Acquisition of 100% equity interest in Lee Clinic PL (subsequently renamed "My Family Clinic (Clementi 325)")
- Acquisition of a GP clinic (subsequently renamed "My Family Clinic (St George)")
- Collaborated with QBE Insurance (Singapore) Pte. Ltd. for managed healthcare solutions
- Awarded HRM Asia's Readers' Choice Award in the "Best Corporate – Healthcare Group" category
- Established specialist clinic, Elite Orthopaedics

MILESTONE KEY EVENTS

2016

- Collaborated with Aviva Ltd (now known as Singapore Life Ltd.) for managed healthcare solutions

2015

- Developed and introduced our proprietary IT system, SIMS, to assist insurance companies in their hospital claims management, thereby enabling them to address the challenge of the escalating costs of private hospital admissions

2014

- Incorporation of Alliance Specialist Group.
- Acquisition of 100% equity interest in Ho Kok Sun Colorectal
- Acquisition of 100% equity interest in Lim Jit Fong Colorectal Centre
- Established Alliance's first ENT Clinic, My ENT Specialist

2013

- Extended cashless medical services agreement to SingHealth and Khoo Teck Puat Hospital

2012

- Entered into an agreement with Tan Tock Seng Hospital and National University Health System to provide cashless medical services for insured members or insurance policyholders at their specialist outpatient clinics

2008

- Partnered with The Great Eastern Life Assurance as their medical network administrator
- Incorporation of Alliance Pharm to undertake wholesale supply of pharmaceutical & medical supplies in Singapore and the region

2006

- Incorporation of Alliance Healthcare Group as a holding company
- Established the first partnership with an insurance company, AXA Insurance Pte. Ltd. (now known as HSBC Life (Singapore) Pte. Ltd.) for managed healthcare solutions

2005

- Incorporation of Alliance Medinet, marking our entry into the managed healthcare solutions business

2000

- Incorporation of Alliance Medical to consolidate the businesses and operations of the three clinics under the "My Family Clinic" name and to serve as our platform to grow our brand of primary healthcare services in Singapore

1999

- Opened 2 new GP clinics in Choa Chu Kang and Woodlands

1994

- Opened the 1st GP clinic under the "Serene Family Clinic" name (now known as "My Family Clinic (Tanglin Halt)")

CHAIRMAN'S MESSAGE

> Dedicating ourselves to building a connected ecosystem of care within the community, where patients receive the care they need with convenience, accessibility, and cost efficiency

DR. BARRY THNG LIP MONG
Executive Chairman and CEO

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the annual report of Alliance Healthcare Group Limited ("AHG" and, together with its subsidiaries, the "Group") for the financial year ended 30 June 2024 ("FY2024").

FINANCIAL PERFORMANCE

In FY2024, the Group achieved a robust revenue growth of 17.2%, reaching S$68 million compared to S$58 million in FY2023. This growth was primarily driven by increased sales in our managed healthcare solutions, mobile and digital health services, pharmaceutical services, and specialist care services. However, this was partially offset by a decline in revenue from our GP clinic services.

Higher operating costs from our newly established medical facilities and warehouse, along with losses in our mobile and digital health segment, impacted the Group's profitability. Consequently, we recorded a net profit of S$0.4 million and a net profit attributable to owners of S$0.7 million for FY2024. Despite these challenges, we closed the year with a healthy balance sheet, generating an operating cash flow of S$4.5 million, which positions us well for future growth.

CHAIRMAN'S MESSAGE

DIVIDEND

The Board has decided not to recommend any dividend for FY2024. This decision is aligned with our prudent approach to preserve cash to support ongoing business activities and fuel future growth initiatives.

ADVANCING HEALTHCARE DECENTRALISATION

The future of healthcare in Singapore is undoubtedly shifting towards community-based care. With a limited number of hospitals and nursing homes, the demand for decentralised healthcare services is rising. At Alliance, we have proactively embraced this paradigm shift, dedicating ourselves to building a connected ecosystem of care within the community, where patients receive the care they need with convenience, accessibility, and cost efficiency. This commitment aligns with our mission to be a leading healthcare innovator that personalises and simplifies community care delivery.

We have worked diligently to build an extensive network – connecting over 1,500 general practitioners, specialists, health screening centres, imaging centres, labs, homecare, and telehealth providers. These services are seamlessly accessible through our HeyAlly app, empowering patients to take charge of their healthcare journey. Additionally, with more than 400 clinics using Hummingbird, our Ministry of Health-accredited clinic management system, we are the first company to enable patients to use their national subsidies, like CHAS, alongside their employee medical benefits in a single visit.

Our home-based care division, Jaga-Me, is at the forefront of this decentralisation effort. We support four government-restructured hospitals by helping their patients recover in the comfort of their own homes under the Mobile Inpatient Care at Home ("MIC@Home") program. This program, which became a mainstream service in April 2024, has significantly enhanced patient outcomes and is a testament to the success of our community care model.

Our ecosystem is maturing rapidly. Last year alone, we facilitated over 1.25 million visits within our health network, and we expect these numbers to continue growing as we expand and refine our services.

BUSINESS OUTLOOK

Looking ahead, we see significant growth opportunities as Singapore continues to address the challenges of an ageing population and rising healthcare costs. The acceleration of healthcare service decentralisation presents a strategic avenue for managing healthcare costs and providing viable alternatives for personalised patient care. While some of our new facilities and business ventures are still in their early stages, we remain committed to investing in growth areas that support our long-term vision. Although these investments may impact short-term financial performance, they are essential for positioning Alliance Healthcare for sustainable success in the years ahead.

APPRECIATION

As we continue to navigate an evolving healthcare landscape, I would like to extend my deepest gratitude to our team for their unwavering dedication and commitment to our vision of enabling individuals to lead healthy and vibrant lives within our community. On behalf of the Board of Directors, I sincerely thank our shareholders, employees, and well-wishers for their continued trust and confidence in us.

BARRY THNG LIP MONG
Executive Chairman and CEO

OPERATING AND FINANCIAL REVIEW

FINANCIAL PERFORMANCE OF THE GROUP

REVENUE

The Group's revenue increased by approximately S$10.0 million or 17.2% from S$58.0 million in FY2023 to S$68.0 million in FY2024. The overall increase was mainly attributable to higher sales in managed healthcare solutions, mobile and digital health services, pharmaceutical services and specialist care services segments. These were partially offset by a decrease in revenue from GP clinic services.

OTHER INCOME AND GAINS

Other income and gains, which mainly consist of government grants and incentives, foreign exchange gains and fair value gains on derivative financial instrument, decreased by S$0.1 million mainly due to a reduction in government grants and incentives compared to FY2023.

(A) MANAGED HEALTHCARE SOLUTIONS

Revenue increased by approximately S$6.7 million or 78.8% from S$8.5 million in FY2023 to S$15.2 million in FY2024, mainly due to more programs established with business partners, higher patient volume and more corporate clients engaged. Additionally, two new in-house corporate clinics commenced operations in January 2023 and July 2023 respectively.

(B) MOBILE AND DIGITAL HEALTH SERVICES

Revenue increased by approximately S$1.7 million or 58.6% from S$2.9 million in FY2023 to S$4.6 million in FY2024. The increase was mainly due to higher demand for telemedicine services, the expansion of Mobile Inpatient Care at Home ("**MIC@Home**") to more hospitals, and an increase in on-site health screening services. The increase was partially offset by a decrease in revenue from COVID-19 related healthcare services following the easing of COVID-19 measures.

(C) PHARMACEUTICAL SERVICES

Revenue increased by approximately S$0.4 million or 2.5% from S$15.9 million in FY2023 to S$16.3 million in FY2024. Local sales increased by S$1.4 million, while overseas sales decreased by S$1.0 million. The increase in local sales was mainly due to higher demand for medical supplies from certain local hospitals and institutions, while the decrease in overseas sales was due to reduced demand from certain overseas clients.

(D) SPECIALIST CARE SERVICES

Revenue increased by approximately S$1.4 million or 10.4% from S$13.4 million in FY2023 to S$14.8 million in FY2024. This growth was primarily driven by an increase in revenue from the ENT and orthopaedic clinics. Revenue generated by the newly incorporated medical aesthetic clinic was offset by a decrease in revenue from the colorectal clinics.

OPERATING AND FINANCIAL REVIEW

(E) GP CLINIC SERVICES

Revenue decreased by approximately S$0.5 million or 2.9% from S$17.3 million in FY2023 to S$16.8 million in FY2024, mainly due to fewer patient visits following the cessation of the extra government subsidies at Public Health Preparedness Clinic and polyclinics for Antigen Rapid Test and Polymerase Chain Reaction tests, and treatment of all respiratory infections with effect from 1 April 2023.

CONSUMABLES AND MEDICAL SUPPLIES USED

Consumables and medical supplies used increased by approximately S$1.4 million or 8.2% from S$18.3 million in FY2023 to S$19.7 million in FY2024. The increase was in line with higher revenue from the pharmaceutical services, mobile and digital health services, corporate clinics of the managed healthcare solutions and the specialist care services.

EMPLOYEE BENEFITS EXPENSE

Employee benefits expense relates to salaries, bonuses, benefits, fees and other payment made to (i) the Group's employees, (ii) doctors (including locum and full-time GP doctors who may not be the Group's employees), (iii) nurses (including locum and full-time nurses who may not be the Group's employees) and (iv) specialists with whom the Group has entered into contracts for provision of medical services.

Employee benefits expense increased by approximately S$7.1 million or 22.7% from S$31.3 million in FY2023 to S$38.4 million in FY2024. This was mainly due to (i) an increase in staff and related costs as a result of an increase in headcount of employees and doctors and increase in business activities in the managed healthcare solutions, digital health care services, specialist care services and pharmaceutical services; and (ii) staff and related costs for the new medical facilities which commenced operations in FY2024, and the requirement for around-the-clock support from medical staff for certain corporate clinic.

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and amortisation expense increased by approximately S$1.2 million or 42.8%, from S$2.8 million in FY2023 to S$4.0 million in FY2024. The increase was mainly due to the additional rights-of-use assets ("**ROU**") from new leases for our new medical facilities and warehouse as well as capital expenditures on renovations, furniture and fittings, medical equipment, computer and office equipment for these new facilities.

FINANCE COSTS

Finance costs increased by approximately S$0.5 million or 107.8% from S$0.4 million in FY2023 to S$0.9 million in FY2024, due to additional loans and finance leases, higher interest rate and interest expenses for the additional lease liabilities associated with the ROU added and renewed during the year.

OTHER EXPENSES

Other expenses increased by approximately S$1.8 million or 42.8% from S$4.1 million in FY2023 to S$5.9 million in FY2024, mainly due to higher selling and distribution costs in line with higher revenue, higher operating expenses in relation to the new medical facilities and the impact of global inflation in FY2024.

SHARE OF RESULTS OF AN ASSOCIATE

The Group's share of losses from an associate in FY2024 was S$137,000 as compared S$82,000 in FY2023.

PROFIT BEFORE TAX

As a result of the above, the Group recorded a net profit before tax of S$24,000 in FY2024, compared to a net profit before tax of S$2.2 million in FY2023.

INCOME TAX

The Group recorded a tax credit of approximately S$0.3 million in FY2024 compared to an income tax expense of approximately S$0.2 million in FY2023. This was the net effect of a lower net profit before tax, higher income tax rebates for the year of assessment 2024, tax refund received in respect of group relief and utilisation of trade losses of prior years in FY2024.

PROFIT ATTRIBUTABLE TO OWNERS OF PARENT, NET OF TAX

Net profit attributable to equity holders of the Company decreased by approximately S$1.4 million from S$2.1 million in FY2023 to S$0.7 million in FY2024.

OPERATING AND FINANCIAL REVIEW

FINANCIAL PERFORMANCE BY OPERATING SEGMENTS

In FY2024, the managed healthcare solutions, GP clinic services, specialist care services, pharmaceutical services and mobile and digital health services business segments contributed 22.3%, 24.9%, 21.8%, 23.9% and 6.7% of the Group's revenue, respectively. The remaining 0.4% of the Group's revenue was contributed by other business segments. In FY2023, the managed healthcare solutions, GP clinic services, specialist care services, pharmaceutical services and mobile and digital health services business segments contributed 14.7%, 29.8%, 23.1%, 27.3% and 5.1% of the Group's revenue, respectively.

Compared to FY2023, the Group recorded a lower profit before tax margin.

The Group's revenue is primarily generated from its operations in Singapore. Revenue generated from overseas mainly relates to its pharmaceutical services business segment. In FY2024, Singapore and overseas markets contributed approximately 96.0% and 4.0% of the Group's revenue respectively.

FINANCIAL POSITION OF THE GROUP

NON-CURRENT ASSETS

Non-current assets increased by approximately S$6.9 million to S$25.5 million as at 30 June 2024 mainly as a net result of: (i) an increase in the carrying value of property, plant and equipment ("**PPE**"), ROU and intangible assets of approximately S$6.5 million due to the acquisition of PPE and leasing of premises for new medical facilities and warehouse, capitalisation of system development cost partially offset by the depreciation and amortisation cost for the year; and (ii) an additional loan of S$0.5 million to an associate.

CURRENT ASSETS

Current assets increased by approximately S$11.1 million to S$57.4 million as at 30 June 2024. This was the net effect of an increase in trade and other receivables of approximately S$11.9 million, an increase of inventory of S$0.4 million, partially offset by a decrease in cash and cash equivalents of S$0.9 million and a decrease in other non-financial assets of S$0.3 million.

The increase in trade and other receivables was mainly due to the increased medical claims towards end of FY2024 which were pending for verification and reimbursement by insurers and corporate clients, and the increased provision of mobile health services towards end of FY2024.

The increase of inventory was in line with the increased sales of medical supplies and commencement of new medical facilities in FY2024.

Other non-financial assets decreased as a result of capitalisation of deposits paid in prior year upon completion of the new warehouse's renovation in FY2024.

SHAREHOLDERS' EQUITY

Shareholders' equity decreased by S$0.1 million to S$22.7 million as at 30 June 2024 mainly as a net result of an increase in retained earnings of S$0.1 million (net profit attributable to equity holders of the Company of S$0.7 million, offset by the payment of dividends of S$0.6 million), acquisition of additional shares from a non-controlling shareholder of which a capital reserve of S$0.3 million was recorded, recognition of value of employee services amounting to S$142,000 for Group's performance shares awarded on 3 January 2023 to certain employees of the Group pursuant to the Alliance Healthcare Group Performance Share Plan 2022 ("**Alliance PSP 2022**") and issuance of an aggregate of 214,000 ordinary shares from the treasury shares of the Company at an aggregate fair value of approximately S$37,000 upon vesting of awards under Alliance PSP 2022 during the year.

NON-CURRENT LIABILITIES

Non-current liabilities decreased by S$3.8 million to S$5.9 million as at 30 June 2024, mainly due to the reclassification of S$7.8 million from non-current to current liabilities after the Group breached certain financial covenants related to bank borrowings for FY2024. Had this reclassification not occurred, non-current liabilities would have increased by S$4.0 million to S$13.7 million as at 30 June 2024, mainly due to additional non-current loans and borrowings of S$1.8 million for business operation and medical equipment for the new medical facilities, and additional non-current lease liabilities of S$2.2 million for new and renewed leases.

CURRENT LIABILITIES

Current liabilities increased by S$22.5 million to S$54.0 million as at 30 June 2024, mainly due to the reclassification of S$7.8 million from non-current to current liabilities as mentioned in the commentary on non-current liabilities above. Had the reclassification not occurred, current liabilities would have increased by S$14.7 million to S$46.2 million as at 30 June 2024, mainly due to (i) an increase in trade and other payables of S$11.9 million largely attributable to the managed healthcare solutions and pharmaceutical services and operating expenses in relation to the new

OPERATING AND FINANCIAL REVIEW

medical facilities; (ii) additional loans and borrowings of S$2.3 million after netting loan and finance lease repayments; (iii) an increase in lease liabilities of S$0.7 million for new and renewed leases; (iv) a provision of S$0.2 million for reinstatement of the new medical facilities and warehouse upon lease completion; (v) an increase in customers advances of S$0.2 million in other non-financial liabilities; and partially offset by (vi) a decrease in income tax payable of S$0.7 million in line with a lower net profit before tax in FY2024 and tax refund received in respect of group relief and utilisation of trade losses for prior years.

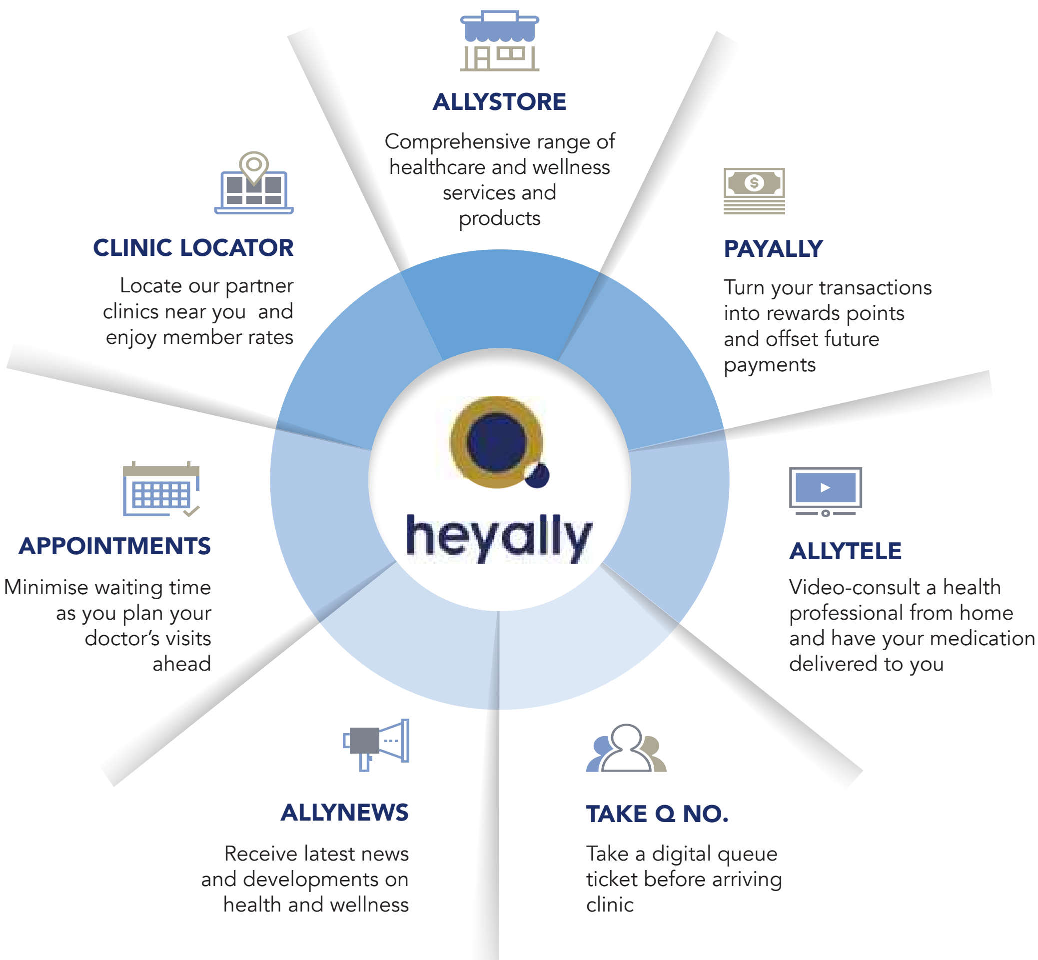
CASH FLOW

The Group generated a net cash inflow of S$4.5 million from operating activities in FY2024 primarily driven by operating cash inflows of S$5.1 million before changes in the working capital. This was partially offset by net working capital outflow of S$0.3 million and income taxes payment of S$0.3 million.

Net working capital outflow of S$0.3 million was a result of an increase in trade and other receivables by S$11.8 million, an increase in inventories by S$0.4 million and an increase in other non-financial asset of S$0.2 million, partially offset by an increase in trade and other payables of S$12.0 million and an increase in other non-financial liabilities of S$0.2 million.

Net cash flows used in investing activities during FY2024 amounted to S$4.5 million, mainly due to renovations, purchases of PPE (mainly for the new medical facilities) and system development totalling of S$3.4 million, payment for the acquisition of additional shares in a subsidiary for a cash consideration of S$0.5 million and a loan of S$0.7 million extended to an associate.

Net cash flows used in financing activities amounted to S$0.9 million during FY2024, mainly due to the net effect of the following: proceeds from bank borrowings of S$5.7 million, net borrowings from non-controlling shareholders of S$0.2 million, payment of lease liabilities of S$2.8 million, repayment of bank borrowings, financial leases and interest totalling S$3.2 million, payment of dividends of S$0.6 million and S$0.1 million to equity holders of the Company and non-controlling shareholders respectively and the placement of a deposit of S$53,000 with a bank as security for a merchant agreement between a bank and a subsidiary company.



LIST OF CLINICS

GENERAL PRACTITIONER CLINICS

1. MY FAMILY CLINIC (ANCHORVALE)
Blk 326A Anchorvale Road
#01-260
Singapore 541326
Tel: 6702 3963

2. MY FAMILY CLINIC (ANGSANA BREEZE @ YISHUN)
Blk 507 Yishun Avenue 4
#01-05
Singapore 760507
Tel: 6753 0178

3. MY FAMILY CLINIC (CHOA CHU KANG)
Blk 475 Choa Chu Kang Ave 3
#02-01 Sunshine Place
Singapore 680475
Tel: 6767 4566

4. MY FAMILY CLINIC (CLEMENTI)
Blk 420A Clementi Avenue 1
#01-05 Casa Clementi
Singapore 121420
Tel: 6694 2574

5. MY FAMILY CLINIC (CLEMENTI 325)
Blk 325 Clementi Avenue 5
#01-139
Singapore 120325
Tel: 6778 4608

6. MY FAMILY CLINIC (HOUGANG CENTRAL)
Blk 804 Hougang Central
#01-118
Singapore 530804
Tel: 6385 2117

7. MY FAMILY CLINIC (PIONEER)
Blk 638 Jurong West St 61
#02-09 Pioneer Mall
Singapore 640638
Tel: 6861 1182

8. MY FAMILY CLINIC (PUNGGOL CENTRAL)
Blk 301 Punggol Central
#01-02
Singapore 820301
Tel: 6853 7351

LIST OF CLINICS

9. MY FAMILY CLINIC (RIVERVALE)
11 Rivervale Crescent
#02-11A Rivervale Mall
Singapore 545082
Tel: 6881 1978

10. MY FAMILY CLINIC (SEGAR)
Blk 485 Segar Road
#01-508
Singapore 670485
Tel: 6710 7269

11. MY FAMILY CLINIC (SENJA)
Blk 628 Senja Road
#01-04 Senja Grand
Singapore 670628
Tel: 6314 0638

12. MY FAMILY CLINIC (ST GEORGE)
2 St George's Road
Singapore 328023
Tel: 6292 2128

13. MY FAMILY CLINIC (TANGLIN HALT)
Blk 40 Margaret Drive
#01-01
Singapore 140040
Tel: 6473 8920

14. MY FAMILY CLINIC (TOA PAYOH CENTRAL)
Blk 79D Toa Payoh Central
#01-53
Singapore 314079
Tel: 6238 0301

15. MY FAMILY CLINIC (WOODLANDS)
Blk 768 Woodlands Ave 6
#02-07 Woodlands Mart
Singapore 730768
Tel: 6884 0658

16. MY FAMILY CLINIC (WOODLANDS GLEN)
Blk 573 Woodlands Drive 16
#01-09 Woodlands Glen
Singapore 730573
Tel: 6732 1520

MEDICAL CENTRE

1. ALLIANCE MEDICAL CENTRE (DHOBY)
11 Orchard Road, #B1-17/18/19
Singapore 238826
Dhoby Ghaut MRT Station
(STAYTION Lifestyle at Dhoby Xchange)
Tel: 6939 6161

SPECIALIST CLINICS

1. ELITE ORTHOPAEDICS
Mount Elizabeth Medical
Centre 3 Mount Elizabeth
#12-10
Singapore 228510
Tel: 6836 8000

2. HO KOK SUN COLORECTAL
Mount Elizabeth Medical
Centre 3 Mount Elizabeth
#04-08
Singapore 228510
Tel: 6737 2778

3. LIM JIT FONG COLORECTAL CENTRE
Gleneagles Medical Centre
6 Napier Rd, #09-09
Singapore 258499
Tel: 6476 0181

4. MY ENT SPECIALIST
Mount Elizabeth Novena
Specialist Centre
38 Irrawaddy Road, #09-24,
Singapore 329563
Tel: 6397 5280

5. MY ENT SPECIALIST
Farrer Park Hospital
1 Farrer Park Station
Road, #10-04 Connexion,
Singapore 217562
Tel: 6244 0093

6. EVOQUE MEDICAL AESTHETICS
11 Orchard Road, #B1-19A
Singapore 238826
Dhoby Ghaut MRT Station
(STAYTION Lifestyle at Dhoby Xchange)
Tel: 8938 1461

CORPORATE CLINICS

1. SMRT MEDICAL CLINIC @ WOODLANDS DEPOT
60 Woodlands Industrial Park E4
Singapore 757705
Tel: 9299 8563

2. MY CORPORATE CLINIC @ GLOBALFOUNDRIES
60 Woodlands Industrial Park D St. 2
Singapore 738406
Tel: 6670 3333

3. MBS-ALLIANCE IN-HOUSE CLINIC
10 Bayfront Avenue Marina Bay Sands
Singapore 018956
Tel: 6688 1651

FINANCIAL HIGHLIGHTS

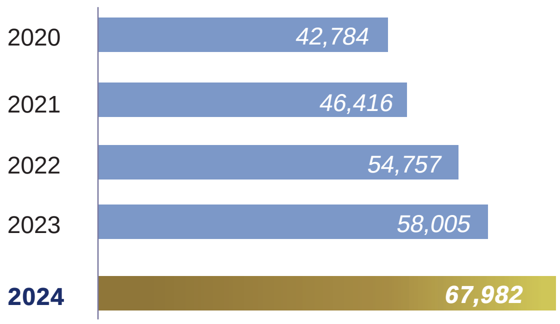
REVENUE
67,982 (S$'000)

EBITDA[1]
5,042 (S$'000)

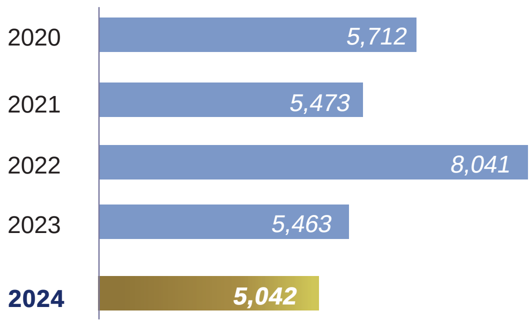
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT, NET OF TAX
720 (S$'000)

EQUITY, ATTRIBUTABLE TO OWNERS OF THE PARENT
22,737 (S$'000)

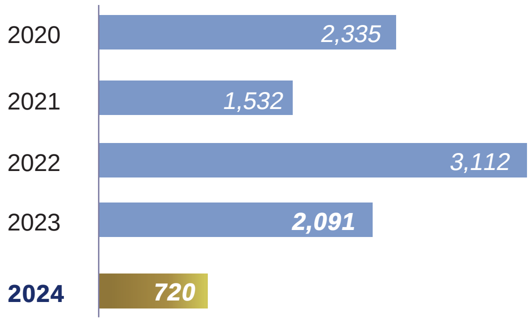
REVENUE
(S$'000)



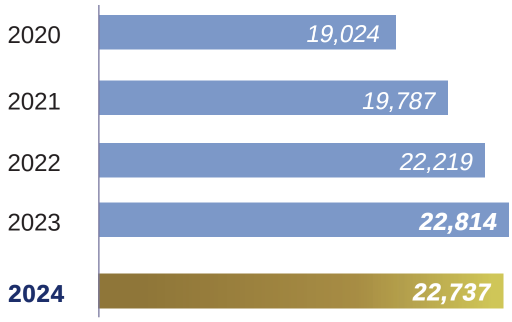
EBITDA
(S$'000)



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT, NET OF TAX
(S$'000)

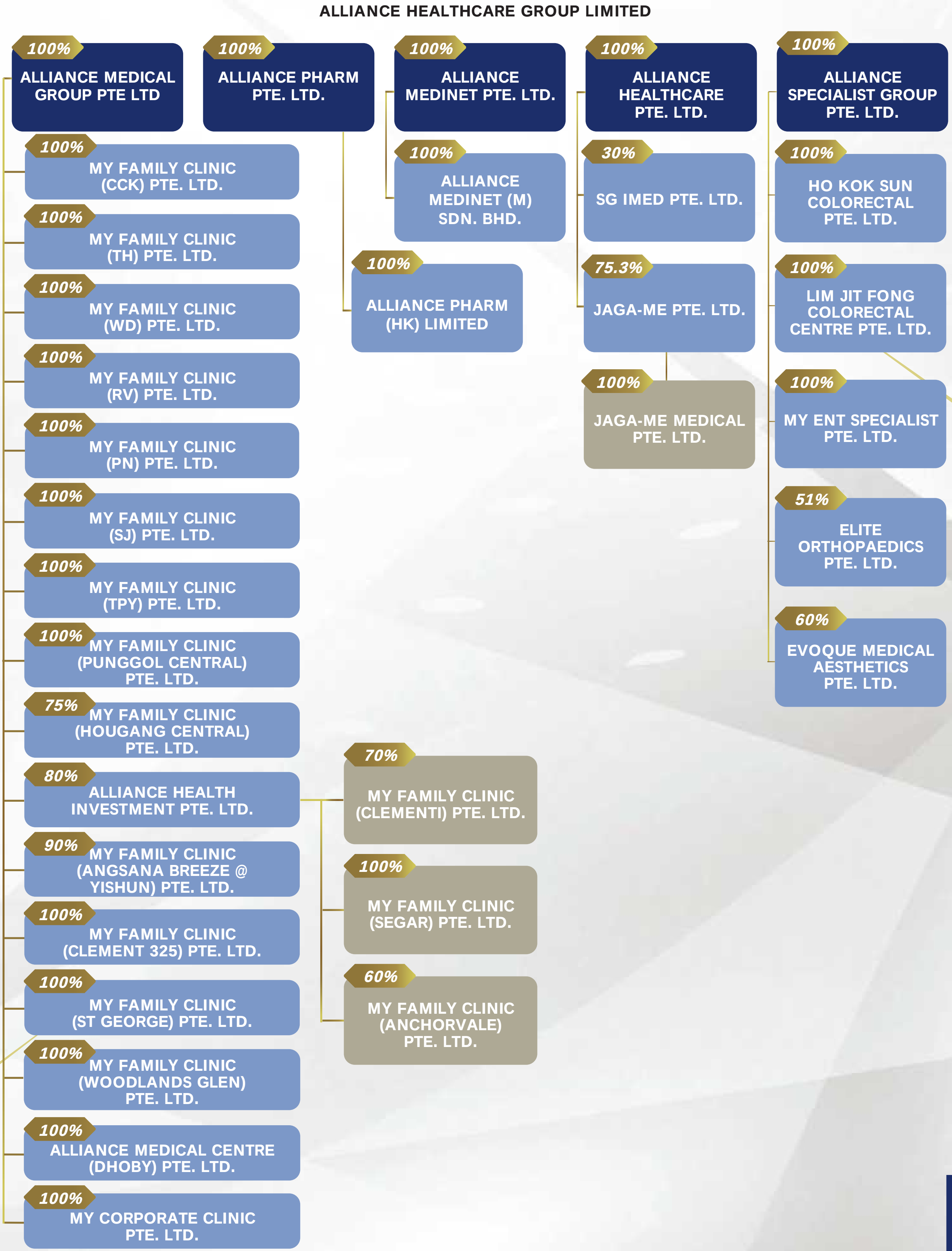


EQUITY, ATTRIBUTABLE TO OWNERS OF THE PARENT
(S$'000)



Note:
1. EBITDA: Earnings before Interest, Tax, Depreciation, Amortisation, and share of results of an associate.

CORPORATE STRUCTURE



BOARD OF DIRECTORS

DR. BARRY THNG LIP MONG
EXECUTIVE CHAIRMAN AND CEO

Dr. Barry Thng Lip Mong is our Executive Chairman and CEO and was appointed to our Board on 6 June 2006.

He is a founder of our Group and is responsible for the overall business and strategic direction of our Group.

Dr. Thng graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery in 1991 and obtained a Master of Medicine (Family Medicine) from the National University of Singapore in 1998. Dr. Thng has been a fellow of the College of Family Physicians, Singapore and the Academy of Medicine, Singapore since 2002 and 2014, respectively.

DR. MOK KAN HWEI, PAUL
EXECUTIVE DIRECTOR

Dr. Mok Kan Hwei, Paul is our Executive Director and was appointed to our Board on 28 March 2019.

He assists Dr. Thng with the overall corporate strategy and strategic planning of our Group and oversees the specialist care services business segment of our Group. As Head of the Specialist Care Services business segment, Dr. Mok also oversees the strategic direction and day-to-day management of this segment. Dr. Mok is also the Medical Director of our subsidiary, My ENT Specialist Pte. Ltd..

Dr. Mok graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery in 1991. He obtained a Diploma of Fellowship from the Royal College of Surgeons and Physicians of Glasgow in 1997.

Dr. Mok is currently Chairman of the Chapter of Otorhinolaryngologist, College of Surgeons, Academy of Medicine Singapore. He is also the committee member of Otorhinolaryngology Residency Advisory Committee of the Specialists Accreditation Board.

BOARD OF DIRECTORS

MR. WONG HIN SUN, EUGENE
LEAD INDEPENDENT DIRECTOR

Mr. Wong Hin Sun, Eugene is our Lead Independent Director and was appointed to our Board on 28 March 2019.

He founded Sirius Venture Capital Pte. Ltd., a venture investment company, in September 2002, and has been its managing director since its incorporation. He is currently Chairman of Tangram Asia Capital LLP and non-executive Deputy Chairman of NTUC Learninghub Pte. Ltd.. He is also non-executive Vice-Chairman of Japan Foods Holding Ltd., Deputy non-executive Chairman of Jason Marine Group Limited and lead independent director of APAC Realty Limited. He sits on the board of Singapore Cruise Centre Pte. Ltd..

Mr. Wong graduated from the National University of Singapore with a bachelor of business administration (first-class honours) in 1992, and obtained a master of business administration from the Imperial College of Science, Technology and Medicine at the University of London in 1998. In 2011, Mr Wong completed the Owners President Management Program from the Harvard Business School. He has been qualified as a Chartered Financial Analyst (CFA) since 2001. Mr. Wong is a Chartered Director and Fellow of the UK Institute of Directors and Fellow of the Singapore Institute of Directors.

MR. LIM HENG CHONG BENNY
INDEPENDENT DIRECTOR

Mr. Lim Heng Chong Benny is our Independent Director and was appointed to our Board on 28 March 2019.

Mr. Lim has been in legal practice in Singapore as an Advocate and Solicitor of the Supreme Court of Singapore for more than 20 years. He is currently a partner at Chris Chong & CT Ho LLP where he focuses his practice on fund management and investment advisory matters, financial services regulatory compliance as well as the structuring and establishment of Singapore and offshore funds. His other main areas of practice include corporate finance, mergers and acquisitions, cross-border joint ventures and investments, and regulatory compliance for listed companies and registered charities.

Mr. Lim holds a Bachelor of Laws and a Master of Laws, both from the National University of Singapore.

DR. LEONG PENG KHEONG ADRIAN FRANCIS
INDEPENDENT DIRECTOR

Dr. Leong Peng Kheong Adrian Francis is our Independent Director and was appointed to our Board on 27 February 2019.

Dr. Leong has more than 40 years of experience in the medical industry. He was Chief of the Department of Surgery at the National University Hospital as well as Vice Chairman of the Medical Board. He was also an elected member of the Singapore Medical Council.

Dr. Leong graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery in 1983 and obtained a Master of Medicine (Surgery) in 1988.

KEY MANAGEMENT

MS. KAREN JI CUIHUA
CHIEF FINANCIAL OFFICER

Ms. Karen Ji Cuihua joined the Group in August 2021 and is responsible for overseeing the financial matters and corporate affairs of our Group. Ms. Ji started her accounting career with Deloitte & Touche LLP and subsequently worked in the internal audit department at Ministry of Health. Prior to joining our Group, she has worked with various SGX listed companies as a chief financial officer.

Ms. Ji holds a Bachelor of Science (First Class Honours) in Applied Accounting from Oxford Brookes University. She is a member of the Institute of Singapore Chartered Accountants.

MS. JENNY OH
CHIEF OPERATING OFFICER

Ms. Jenny Oh joined our Group in January 2019 and oversees and manages the operations of our Group. Prior to joining our Group, she has worked with various insurers holding senior management positions, gaining deep experience in the insurance industry.

Ms. Oh holds a Bachelor of Business from Monash University.

MS. ONG KAI KOON, KAREN
HEAD OF MANAGED HEALTHCARE SOLUTIONS
EXECUTIVE VICE-PRESIDENT OF ALLIANCE MEDINET

Ms. Ong Kai Koon, Karen has been with our Group since 2017 and is responsible for overseeing our Group's Managed Healthcare business unit and operations. Prior to joining our Group, she was with various corporate solution providers holding senior management position.

Ms. Ong holds a Diploma in Marketing Management from the Management Development Institute of Singapore and a Certificate in Health Insurance Examination from Singapore College of Insurance.

MR. WONG CHIEN YEH
HEAD OF PHARMACEUTICAL SERVICES

Mr. Wong Chien Yeh has been with our Group since 2008 and is responsible for overseeing the pharmaceutical services business unit of our Group. Prior to joining our Group, Mr. Wong has worked with other pharmacies as well as pharmaceutical trading company.

Mr. Wong is a Registered Pharmacist and holds a Bachelor of Science (Pharmacy) from the National University of Singapore.

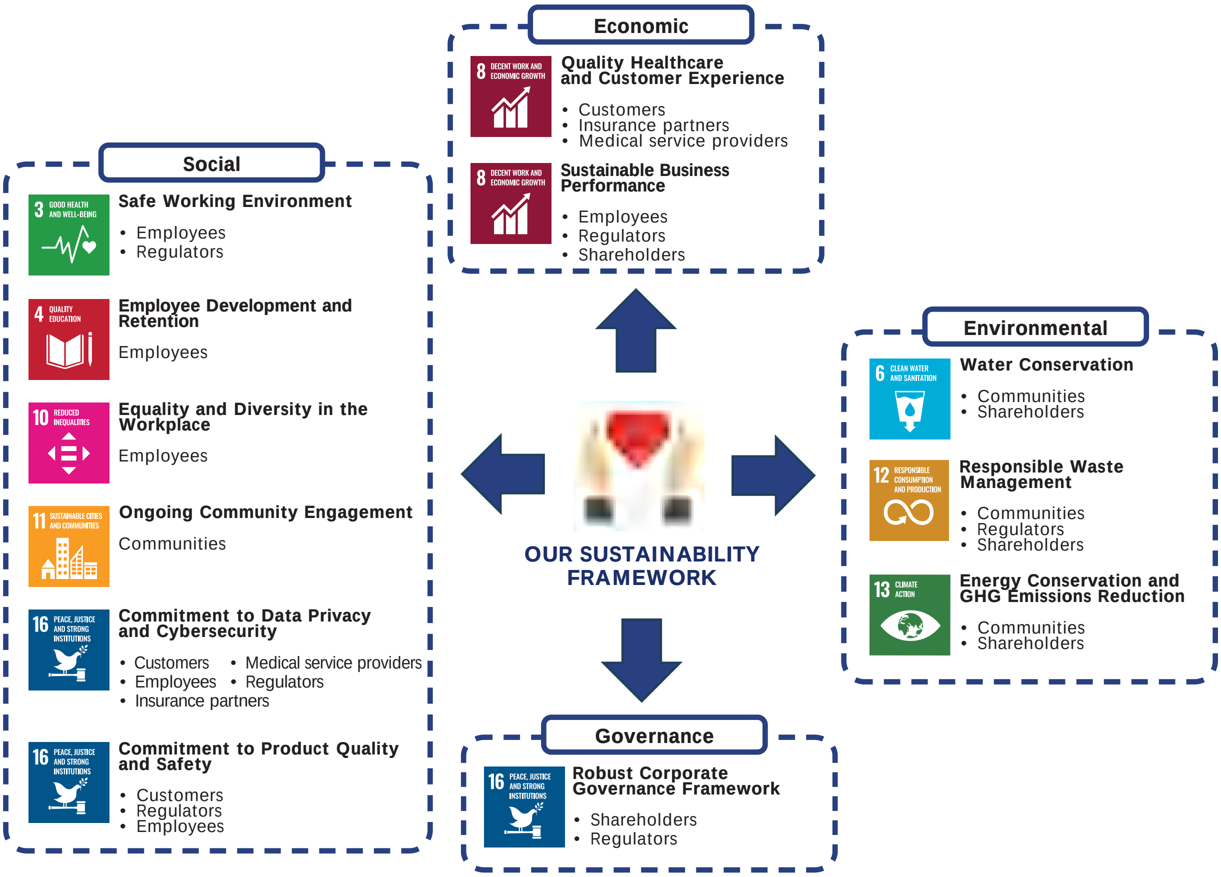
FINANCIAL CONTENTS

1. BOARD STATEMENT

The Board of Directors ("**Board**") of Alliance Healthcare Group Limited ("**AHG**" or the "**Company**") and together with its subsidiaries (collectively known as the "**Group**" or "**We**") reaffirm our commitment to sustainability with the publication of this sustainability report ("**Report**"). For this Report, we provide insights into the way we do business, while highlighting our material sustainability factors under the economic, environmental, social and governance pillars ("**Sustainability Factors**").

We are committed to striking a balance between growth, profit, governance, environment, the development of our people and well-being of our communities to secure the long-term future of the Group. In line with our commitment, the Board, having considered sustainability issues as part of its strategic formulation, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors.

Our sustainability framework communicates our commitment towards supporting the United Nations' Sustainable Development Goals ("**SDGs**"). We work closely with key stakeholders in our value chain and their inputs are considered in driving our material Sustainability Factors towards the SDGs as follows:



2. SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our key sustainability performance in financial year ended 30 June 2024 ("**FY2024**") is as follows:

Sustainability Factor	Performance Indicator	Sustainability Performance	
		FY2024	FY2023
Economic	Negative customer feedback rate (%)	**<1**	<1
Environmental	Water consumption intensity (Cu M/revenue S$'000)	**0.03**	0.03
	Number of non-compliance incident with environmental laws and/or regulations	**–**	–
	Total Greenhouse Gas ("**GHG**") emissions (tonnes CO_2e)	**265**	189
	GHG emissions intensity (tonnes CO_2e/revenue S$'000)	**0.004**	0.003
Social	Number of work-related fatalities	**–**	–
	Number of high consequence work-related injuries[1]	**–**	–
	Number of recordable work-related injuries	**–**	–
	Number of work-related ill health cases[2]	**–**	–
	Number of reported incidents of unlawful discrimination against employees[3]	**–**	–
	Number of substantiated complaints concerning breaches of data privacy and losses of data[4]	**–**	–
Governance	Number of incidents of serious offence[5]	**–**	–

3. REPORTING FRAMEWORK

This Report is prepared in accordance with 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. This Report is prepared with reference to the Global Reporting Initiative ("**GRI**") Standards for the period from 1 July 2023 to 30 June 2024 ("**Reporting Period**"). We chose to report using the GRI framework as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures.

Our climate-related disclosures are produced based on the 11 recommendations of the Taskforce on Climate-related Financial Disclosures ("**TCFD**").

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("**UN Sustainability Agenda**"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all developed and developing countries in a global partnership. We incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability report has been incorporated as part of our internal audit review cycle. We will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

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1 A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.
2 A work-related ill health case refers to a case with negative impacts on health arising from exposure to hazards at work.
3 An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced investigation and resulted in a penalty to a company.
4 A substantiated complaint refers to a complaint that has been investigated by the Personal Data Protection Commission and a violation of regulations has been established.
5 A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SGD100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by its officers or employees of the company.

4. REPORTING SCOPE

This Report covers the following business segment within the Group which contributed 100% of the Group's revenue for the Reporting Period (FY2023: 100%):

S/N	Business Segment
1	General practitioner ("**GP**") clinic services
2	Specialist care services ("**SP**")
3	Pharmaceutical services
4	Managed healthcare solutions
5	Mobile and digital health services

5. FEEDBACK

We welcome feedback from all stakeholders on this Report and a designated feedback form is set up for this purpose located at https://alliancehealthcare.com.sg/investor-relations/. If you have any questions, comments, suggestions or feedback on this matter, please send it to our investor relations email account at investor.relations@alliancehealthcare.com.sg.

6. OUR PURPOSE, VISION AND MISSION

Our Purpose

We believe every health journey should be personal, safe and dignified.

Our Vision

We will empower people to lead healthy and vibrant lives in the community through our integrated ecosystem of care.

Our Mission

Be a leading healthcare innovation company that personalises and simplifies care delivery in the community.

7. OUR BUSINESS

The Group is principally involved in providing healthcare services to individuals and corporate clients. An overview of our core business is presented as follows:

GP CLINIC AND SP SERVICES

Our Suppliers

We procure medicine and medical devices through our pharmaceutical supplies arm and third-party distributors.

Our Operations

GP clinics and medical centre
We provide healthcare services through our clinics and medical centre under the brand name of 'My Family Clinics' ("**MFC**") and 'Alliance Medical Centre'.

SP clinics
We provide specialised healthcare services such as medical diagnosis, medical or surgical treatments of colorectal, ear nose throat (or "**ENT**"), orthopaedic conditions and medical aesthetics through our specialist clinics.

Our Customers

We provide healthcare services to individual and corporate customers.

SUSTAINABILITY REPORT

PHARMACEUTICAL SERVICES

Our Suppliers

We procure medical supplies such as medicines, health supplements and medical devices (“**Pharmaceutical Products**”) from principals and distributors.

Our Operations

We act as a wholesaler of Pharmaceutical Products.

Our Customers

We provide Pharmaceutical Products to clinics, hospitals, pharmacies and drug manufacturers.

MANAGED HEALTHCARE SOLUTIONS

Our Suppliers

Our healthcare solutions are provided through our in-house clinics and panel clinics.

Our Operations

Through an established network of medical service providers, we provide corporate healthcare solutions and third-party medical administration services.

Our Customers

We provide healthcare solutions to corporate clients and insurance partners.

MOBILE AND DIGITAL HEALTH SERVICES

Our Providers

Our operations are supported by our in-house and third-party developed applications, in-house clinics, network of doctors and nurses, and suppliers of Pharmaceutical Products.

Our Operations

We provide a range of healthcare solutions such as telemedicine consultations, mobile medical, home care medical and nursing services, and sale of healthcare packages and products.

Our Customers

We provide mobile and digital healthcare to individual and corporate customers.

8. STAKEHOLDER ENGAGEMENT

Through an internal stakeholder mapping exercise, we identified key stakeholder groups whom we prioritise our engagements with. These include entities or individuals whose interests are affected or could be affected significantly by our activities as follows:

S/N	Key Stakeholder	Key Engagement Channel	Frequency of Engagement	Key Concern Raised
1	Communities	Community campaigns	Ongoing	• Social inclusion • Environmental initiatives
2	Customers	• Face-to-face care • Phone calls • Website • Survey form • Site visits and meetings • Emails	Daily	• Quality patient care • Wide selection of professional and reliable medical services providers • Clean and safe environment • Good customer services • Prompt response for enquiries and feedback
3	Employees	Employee assessments	Annually	• Equal employment opportunities • Career development and training opportunities • Job security and remuneration • Workplace health and safety
		• Emails • Employee meetings	Daily	
		Conversation with senior management	Periodically	
		Employee health screening and wellness talks	As and when required	
4	Insurance partners	• Site visits and meetings • Phone calls • Emails	Daily	• Quality patient care • Good customer service • Timely and accurate claim processing • Prompt response for enquiries and feedback
5	Medical service providers	• Site visits and meetings • Phone calls • Emails	Daily	• Good customer service • Timely and accurate claim processing • Prompt response for enquiries and feedback
6	Regulators	• Consultations and briefings organised by key regulatory bodies • Phone calls • Emails	As and when required	• Corporate governance • Compliance with regulations
7	Shareholders	• Annual general meeting • Annual report • Feedback	Annually	• Sustainable business performance • Market valuation • Dividend payment • Corporate governance
		Results announcements	Half-yearly	
		• Investor relations communication • SR feedback form	Ongoing	
8	Suppliers	• Site visits and meetings • Phone calls • Emails	Daily	• Order volatility • Prompt payments • Fair trading practices • Long-term and sustainable business relations

Through the above channels, we seek to understand the views of key stakeholders, communicate effectively with them and respond to their concerns.

9. POLICY, PRACTICE AND PERFORMANCE REPORTING

Our sustainability reporting policy ("**SR Policy**") covers the sustainability processes in place to identify and monitor material Sustainability Factors and serves as a point of reference to how we conduct our sustainability reporting. Under this SR Policy, we review our material Sustainability Factors annually, considering the feedback that we receive from our engagement with our stakeholders as well as considering relevant internal and external developments. A sustainability report is published annually in accordance with our SR Policy.

9.1 Sustainability Reporting Processes

Under our SR policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's sustainability-related impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are shown in the chart below:

CONTEXT
Understand the Group's context by considering its activities, business relationships, stakeholders, and sustainability context of all the entities it controls or has an interest in, including minority interests.

IDENTIFICATION
Identify actual and potential impacts on the economy, environment, people and their human rights.

RATING
Assess the pervasiveness of Sustainability Factors across the Group and cluster similar Sustainability Factors.

PRIORITISATION
Prioritise the impacts based on their significance to determine the material Sustainability Factors for reporting.

VALIDATE
Sustainability Factors will be internally validated by our leadership.

REVIEW
In each reporting period, review the material Sustainability Factors from the previous reporting period to account for changes in impacts which can result from feedback received from engagement with stakeholders, organisational and external developments.

9.2 Sustainability Governance Structure

The Board is ultimately responsible for the oversight of the Group's sustainability matters including the determination of material Sustainability Factors, development of sustainability strategy, performance target setting and is primarily supported by an executive level Sustainability Committee ("**SC**") by virtue of delegation.

As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of Rule 720 (6) of the SGX-ST, all our directors have attended one of the approved sustainability training courses.

The Group's SC is led by the Executive Chairman and Chief Executive Officer ("**CEO**") and supported by the Chief Operating Officer ("**COO**") and Chief Financial Officer ("**CFO**"). Its members comprise selected representative members from the key business units and corporate functions. Besides the SC, the Board is supported by the Audit and Risk Management Committee ("**ARMC**") on specific sustainability matters under its terms of reference. Our sustainability reporting structure and the responsibilities of component parties are detailed as follows:

Board

- Determines material Sustainability Factors of the Group
- Oversees the identification and evaluation of climate-related risks and opportunities
- Reviews and approves sustainability strategy and targets, policies and sustainability report (including materiality assessment process and outcome)
- Ensures the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("**ERM**") framework
- Monitors implementation of sustainability strategies, policies and performance against targets

ARMC

- Reviews the effectiveness and adequacy of the Group's sustainability reporting internal control system and processes
- Oversees the conduct of assurance activities pertaining to the company's sustainability reporting process

SC (Executive Level)

- Develops sustainability strategy and policies and recommends revisions to the Board
- Ensures the implementation of sustainability strategy is aligned across business segments
- Evaluates overall sustainability risks and opportunities, including a focus on climate-related issues
- Performs materiality assessment and reviews sustainability reports prior to approval by the Board
- Aligns practices on the ground with the organisation-wide sustainability agenda and strategy
- Monitors sustainability activities and performance against targets

Business Units | **Corporate Functions**

We are still refining our sustainability-related performance indicator measurement and tracking mechanisms. We will link key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

9.3 Materiality Assessment

We consistently refine our management approach to effectively respond to the dynamic shifts within the business landscape. Aligned with the GRI standards, a cornerstone of our commitment is the undertaking of annual materiality assessment to ensure ongoing relevance and materiality of sustainability issues are addressed and disclosed within this Report.

The scope of materiality assessment encompasses both positive and negative as well as the actual and potential impacts of the sustainability issues. The assessment also considers: (i) the likelihood of occurrence of such impacts; and (ii) their significance on the economy, environment, social aspects in terms of their contribution to sustainable development.

9.4 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying, monitoring and measuring the relevant data points. In addition, we set performance targets that are aligned with our business strategies to ensure that we remain focused in our path to sustainability. We aim to consistently enhance our performance-monitoring and data collection processes.

10. MATERIAL SUSTAINABILITY FACTORS

In FY2024, the SC conducted a stakeholder engagement session and materiality assessment[6] to understand the concerns and expectations of our stakeholders. Through the stakeholder engagement session and materiality assessment, factors with significant impacts on the sustainability of our business were updated. In this Report, we also reported on our progress in managing these factors and set related targets to improve our performance.

Our material Sustainability Factors are presented in the table below:

S/N	Material Sustainability Factor	SDGs	Key Stakeholder
Economic			
1	Quality Healthcare and Customer Experience	Decent work and economic growth	• Customers • Insurance partners • Medical service providers
2	Sustainable Business Performance	Decent work and economic growth	• Employees • Regulators • Shareholders
Environmental			
3	Water Conservation	Clean water and sanitation	• Communities • Shareholders
4	Responsible Waste Management	Responsible consumption and production	• Communities • Regulators • Shareholders
5	Energy Conservation and GHG Emissions Reduction	Climate action	• Communities • Shareholders
Social			
6	Safe Working Environment	Good health and well-being	• Employees • Regulators
7	Employee Development and Retention	Quality education	Employees
8	Equality and Diversity in the Workplace	Reduced inequalities	Employees
9	Ongoing Community Engagement	Sustainable cities and communities	Communities
10	Commitment to Data Privacy and Cybersecurity	Peace, justice and strong institutions	• Customers • Employees • Insurance partners • Medical service providers • Regulators
11	Commitment to Product Quality and Safety	Peace, justice and strong institutions	• Customers • Regulators • Suppliers
Governance			
12	Robust Corporate Governance Framework	Peace, justice and strong institutions	• Shareholders • Regulators

Please refer to section 12 'Supporting the SDGs' in this Report on our efforts in addressing these goals.

[6] In FY2024, the Company engaged the internal stakeholder of employees and external stakeholder of suppliers for the materiality assessment performed.

We update the material Sustainability Factors on an annual basis to reflect changes in business operations, the environment, stakeholders' feedback and sustainability trends. The details of each material Sustainability Factor for the Reporting Period are presented as follows:

10.1 Quality Healthcare and Customer Experience

Our Commitment

We are committed to being a leading healthcare innovation company that personalises and simplifies healthcare delivery in the community and continuously enhance our service quality.

Our Approach

Continuous Innovation to Deliver Healthcare Solutions

We adopt information technology ("**IT**") within the Group to deliver a suite of personalised and simplified healthcare services to patients and corporate clients:

Business Segment	IT Adopted
Managed healthcare solutions – Alliance Medinet	Our managed healthcare solutions business segment is supported by various proprietary IT systems, including: (i) MediNet; (ii) Specialist Inpatient Management System; (iii) Specialist Appointment Request System; and (iv) our mobile application, Alliance iCare (collectively referred to as "**MediNet IT Platforms**"). These MediNet IT Platforms enable us to provide end-to-end seamless healthcare solutions such as corporate healthcare solutions and third-party administration to our stakeholders.
Mobile and digital health services – Jaga-Me ("**JGM**")	Our mobile and digital healthcare business segment operates a proprietary digital platform that offers patients with home-based healthcare services through our web application, enabling us to deliver personalised healthcare simultaneously to multiple patients nationwide. We are a key partner for the Mobile Inpatient Care-at-Home ("**MIC@Home**"), whereby eligible patients can recuperate in the familiar surroundings of their homes as compared to a hospital ward. We also launched an in-house software solution 'Jaga-Partner Portal ("**JPP**")', which was whitelisted by our MIC@Home hospital partners. JPP provides a seamless referral system through: (i) replacement of email communications; (ii) allows hospital partners to make referrals; and (iii) provide care instructions with patient outcome tracking.
Mobile and digital health services – HeyAlly	Our AllyCare programme is delivered through HeyAlly mobile application, providing our patients the access to: (i) medical care for acute and chronic conditions; (ii) medical advisory; and (iii) second medical opinion. Patients requiring face-to-face consultation can access our Alliance Healthcare network clinics by locating it through HeyAlly application. Our specialised telemedicine service facilitates telecollaboration, enabling our doctors and nurse practitioners to deliver chronic disease care management through both in-person and on-demand teleconsultations (for non-urgent cases). Patients can access medical care around the clock with their prescribed medication delivered within the same day[7]. With an ageing population and increasing incidence of chronic disease in Singapore, telemedicine helps to improve the accessibility to healthcare by overcoming barriers relating to distance, time and cost for both patients and their caregivers.

[7] Same day delivery is applicable for consultations completed before 10pm. For consultations performed after 10pm, the patient's medication will be delivered in the following day.

Business Segment	IT Adopted
GP clinic services in collaboration with SG IMED Pte. Ltd. ("**SGiMED**")	Together with SGiMED, Ally E-Services, are adopted at MFC to digitalise our operations. The services allow MFC and private medical clinics to provide patients with access to essential time-saving tools, such as remote queue system, e-appointment, e-payment service and a teleconsultation platform.

Harnessing Synergies between Business Segments in Delivering Affordable and Personalised Healthcare Services

Leveraging our capabilities in sourcing and distribution under the pharmaceutical service business segment, we can secure products at market-competitive prices and thus enabling us to offer affordable healthcare services to the patients at our GP clinics and SP business segments.

For our insurance partners and corporate clients, the synergies between our managed healthcare solutions and mobile and digital health services business segments create differentiated and cost-effective solutions for medical needs such as hospitalisation, critical illness care, and chronic care. This further strengthens our product portfolio and competitive advantage in a market where patients are demanding greater convenience and personalisation through smartphone technology.

Provide a Wide and Diverse Network of Service Providers for our Patients and Corporate Clients

As one of the key players in the managed healthcare industry in Singapore, we are consistently increasing the number of medical service providers and broadening our suite of medical services. Our healthcare solutions provided include: (i) owning and operating an established network of GP clinics, corporate clinics and a medical centre; (ii) owning and operating SP in the specialities of orthopaedic care, colorectal, ENT and medical aesthetics; and (iii) a network of general practitioners, specialists, health screening centres, imaging centres, labs, homecare and telehealth providers.

Proactively Gather Feedback to Enhance Service Quality

We respond positively to feedback provided by our customers and improve our processes through the following key initiatives:

Business Segment	Key Initiative
GP clinic services and SP	We adopted the following key initiatives: • For our GP clinics, we implemented procedures and guidelines for incident reporting and incident response plan such as complaints received from patients. Feedback gathered from our patients is collated and evaluated by our service quality team; and • For our in-house corporate clinics, surveys are conducted to understand our patients' satisfaction level with the quality of healthcare services provided.
Mobile and digital health services	We conducted surveys to understand our customers overall experience and expectations.
Managed healthcare solutions	

Emphasis on Customer Health and Safety

As customer health and safety is our top priority, we uphold strict hygiene standards while adhering to relevant guidelines, laws and regulations by relevant authorities. To achieve this, the following key measures are implemented:

- Audit and compliance policies and procedures are implemented within our business segments to ensure compliance with customer health and safety standards;
- IT systems are adopted in our audit and compliance procedures to improve our operational effectiveness and efficiency; and
- Regular checks are conducted by our in-house audit and compliance team to ensure that our policies and procedures are adequate and effective.

Our Performance

Continuous Innovation to Deliver Healthcare Solutions

During the Reporting Period, JGM continued to be a key partner for the MIC@Home programme with Sengkang General Hospital and National University Health System.

Provide a Wide and Diverse Network of Service Providers for our Patients and Corporate Clients

During the Reporting Period, we operated 26 medical facilities (FY2023: 24 medical facilities) and have a network that included over 1,500 healthcare providers (FY2023: NA[8]). The breakdown of our medical facilities are as follows:

Medical Facility	FY2024	FY2023
GP clinics and medical centre	17	16
In-house corporate clinics	3	3
SP clinics	6	5
Total	**26**	24

Proactively Gather Feedback to Enhance Service Quality

During the Reporting Period, we maintained a negative customer feedback rate of less than 1% for our mobile and digital health services and managed healthcare solutions business segments (FY2023: less than 1% negative customer feedback rate).

Emphasis on Customer Health and Safety

During the Reporting Period, there were zero reported incidents related to customer health and safety which resulted in regulatory non-compliance and penalty (FY2023: zero incidents).

10.2 Sustainable Business Performance

Our Commitment

We are committed to creating long-term economic value for stakeholders through responsible business practices and expanding our business in a sustainable manner.

Our Approach

We strive to generate and distribute economic value through executing our business strategy, which includes leveraging technology to develop a connected ecosystem of healthcare.

Our Performance

Details of our economic performance can be found in the financial contents and audited financial statements of the Annual Report.

[8] Comparative data not available as it was not tracked previously.

10.3 Water Conservation

Our Commitment

We are committed to the responsible use of water resources through enhancing our water consumption efficiency.

Our Approach

Our water source[9] is primarily derived from the Public Utilities Board, Singapore's National Water Agency. We rely on water resources to run our operations primarily to deliver proper hygienic patient care such as sterilising of medical equipment and cleaning our medical facilities.

Our water conservation initiatives include performing periodic preventive maintenance on our faucets and water pipes for leakages and encourage employees to use water responsibly.

Our Performance

Key statistics on water consumption during the Reporting Period are as follows:

Performance Indicator	Water Consumption (Cu M)		Water Consumption Intensity (Cu M/revenue S$'000)	
	FY2024	FY2023	FY2024	FY2023
Water	**2,055**	1,760	**0.03**	0.03

Our water consumption intensity remained fairly consistent between FY2024 and FY2023. We shall continue to intensify our water management efforts by tracking our water consumption, observing fluctuation patterns and taking corrective actions if required.

10.4 Responsible Waste Management

Our Commitment

We are committed to improving the management of waste generated in our operations and preserve the environment in which we operate in.

Our Approach

Our businesses are subject to various environmental laws and regulations on proper disposal of medical waste including needle-sticks, sharp objects, medical waste and personal protective equipment (collectively referred to as "**Medical Waste**"). We established the following key measures:

- Internal policies and guidelines are established for management of Medical Waste; and
- The Compliance Team ensures that our policies and procedures are adequate, effective and the team also regularly checks on compliance with Medical Waste Management procedures.

Our Performance

During the Reporting Period, there were no reported incidents of non-compliance with environmental laws and/or regulations which resulted in monetary penalties, non-monetary sanctions or cases brought through dispute resolution mechanisms for non-compliance (FY2023: zero incidents).

[9] Disclosure on water drawn from water stress areas is not made as the Group does not significantly impact the ability of the countries where it operates, in meeting their human and ecological water demands.

10.5 Energy Conservation and GHG Emissions Reduction

Our Commitment

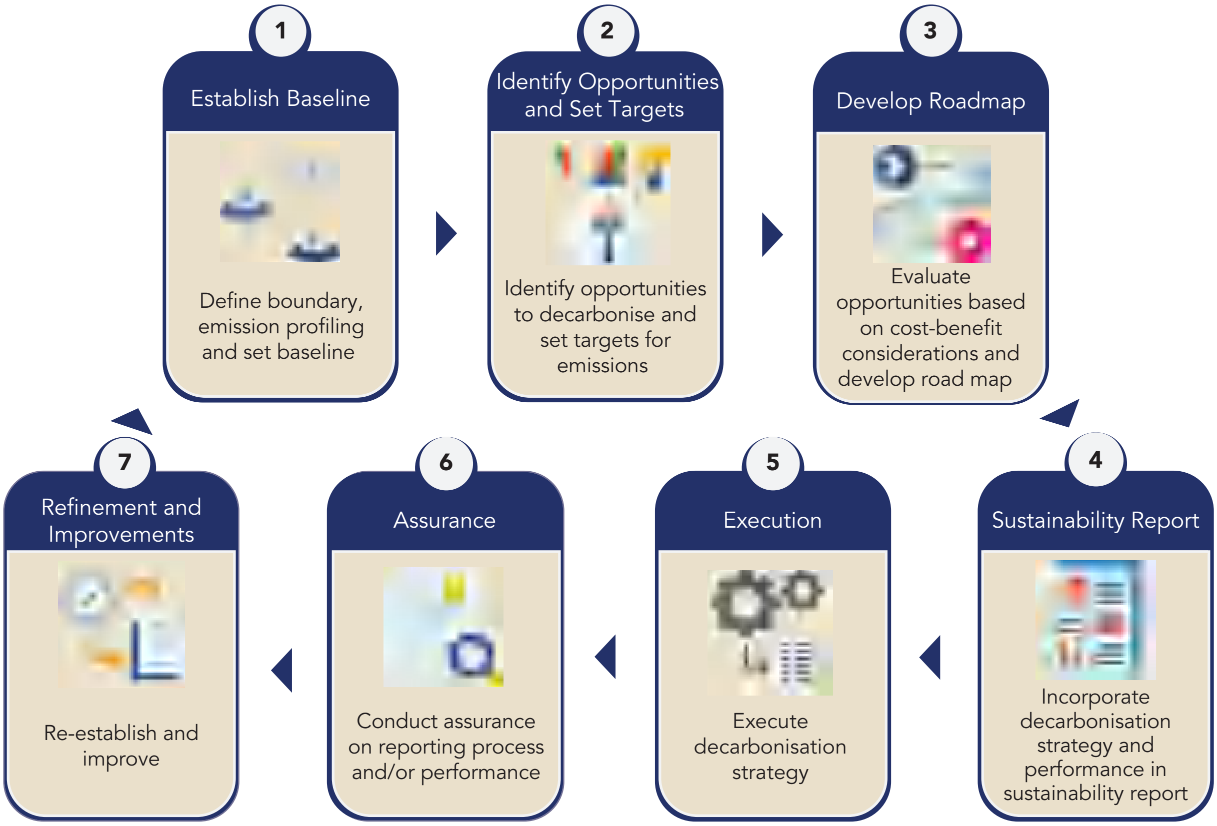
We acknowledge that our energy consumption and the resultant GHG emissions contribute to climate change. Accordingly, we are committed to reducing our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

Our Approach

We aim to reduce our environmental footprints and at the same time, establish operational resilience to deliver long-term and sustainable value to our key stakeholders.

Decarbonisation Approach

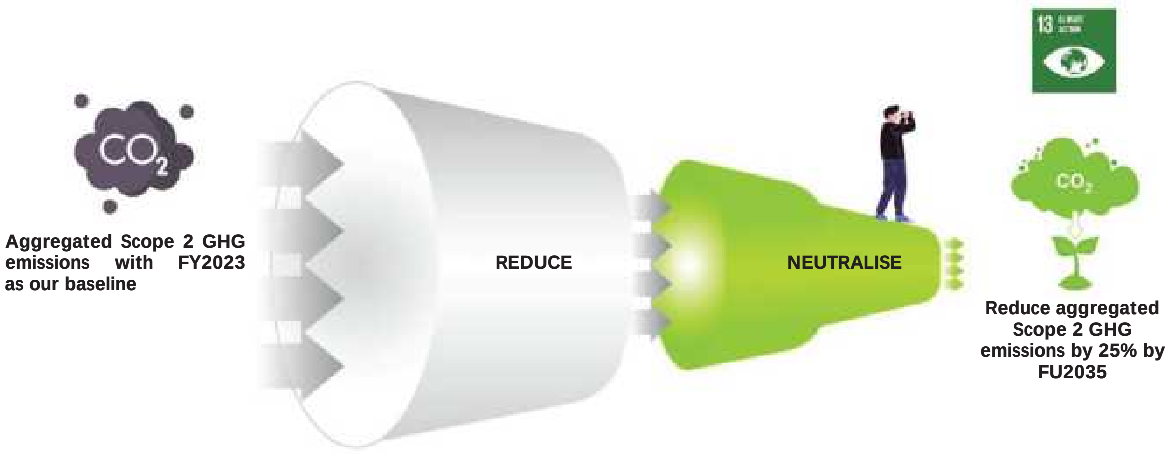
To achieve our decarbonisation goals, we set up a seven-step continuous circular process for our decarbonisation efforts as follows:



This year, we conducted a GHG emission profiling exercise for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We track and monitor our Scope 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanisms to track our other categories of our scope 3 GHG emissions, where relevant and practicable. We developed a climate change transition plan and will refine and improve our climate change transition plan as we progressively implement the plan, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our Report with assurance on the reporting process covered by an internal review.

Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this strategy, we are committed to reducing 25% of our aggregated Scope 2 GHG emissions by FY2035, with FY2023 as our baseline. Our climate change transition plan is focused on two (2) strategic levers of reduce and neutralise as follows:



Details of our strategic levers are as follows:

Lever	Reduce	Neutralise
Description	• Reduce aggregated GHG emissions first within our operations and followed by our supply chain • Replace existing energy source with low or zero-carbon sources	Neutralise unavoidable residual GHG emissions
Focus area	• Energy efficiency – Machinery and Equipment – Lighting – Cooling • Clean energy	• Renewable energy certificates (“**REC**”) • Carbon credits

We track and review spending on energy consumption regularly to control usage and take corrective actions when unusual consumption patterns are observed. We continuously strive to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Key Initiative	Description
Reduce	Reduction in energy consumption through efficient machinery and equipment	Our initiatives on this front include: • Regular maintenance of machinery and equipment to ensure good working conditions and optimising energy efficiency; • Regular cleaning of filters for air-conditioning systems to reduce air flow resistance; and • Adopt greener work practices such as switching off appliances when not in use and enabling power saving modes.
	Reduction in energy consumption through energy efficient lighting	We install energy-saving light emitting diodes where practicable.

Lever	Key Initiative	Description
	Reduction through switching to renewable energy source	We constantly explore opportunities to use clean and/or renewable energy available in the locations that we operate in.
Neutralise	• REC • Carbon credits	We plan to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.

We operate a head office, warehouses and a network of medical facilities. To run our operations, we rely mainly on electricity to operate essential equipment such as medical equipment, refrigerator, lighting and air conditioning.

We track and review energy consumption regularly to control usage. As part of our proactive measures to control energy consumption, all our operating equipment such as medical equipment, undergoes a systematic preventive maintenance programme, to conserve energy and maintain energy efficiency.

Our Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Performance Indicator	Unit of Measurement	FY2024	FY2023
Energy Consumption			
Electricity consumption	gigajoules	**2,250**	1,607
Energy Consumption Intensity			
Electricity consumption intensity	gigajoules/revenue S$'000	**0.033**	0.028
GHG Emissions			
Scope 2[10] GHG emissions (Indirect emissions)	tonnes CO_2e	**265**	189
GHG emissions intensity	tonnes CO_2e/revenue S$'000	**0.004**	0.003

During the Reporting Period, our total electricity consumption increased as a result of a rise in business activities, primarily from the setting up of a new medical centre, a SP clinic and relocation of our pharmaceutical warehouse with a larger space.

The GHG emissions intensity also increased due to the following reasons:

- The new medical centre and SP clinic were in their infant stage with a growing scale of operations; and
- The new medical centre utilised medical equipment that is more energy intensive.

[10] GHG emissions from electricity purchased by the Company (Scope 2) are calculated based on the average emissions factors published by the Energy Market Authority.

During the Reporting Period, we began tracking our Scope 3 GHG emissions[11] arising from employee commuting (category 7):

Category	Coverage	Unit of Measurement	FY2024[8]
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tonnes CO_2e	**0.257**

10.6 Safe Working Environment

Our Commitment

We are committed to creating a safe working environment and place high emphasis on the health and safety of our employees.

Our Approach

We attained bizSAFE Level 3 certification issued by the Workplace Safety and Health Council. This certification recognises our continuous efforts to embed a positive health and safety culture in our operations.

Key measures adopted to manage health and safety in the workplace environment are as follows:

- A set of safety rules and regulations is in place;
- Safety management officers are assigned to conduct regular inspections on safe work practices;
- Employees are briefed on safety procedures regularly;
- First-aid kits are placed at key locations with easy access; and
- First-aiders are appointed to support on any emergency care.

In addition, a business continuity policy is in place and annual training on business continuity measures is conducted to ensure that our employees are prepared to recover critical business processes in a timely and effective manner during business disruptions such as pandemic or systems failure.

Our Performance

Key statistics on our work-related cases are as follows:

Performance Indicator	FY2024	FY2023
Number of work-related fatalities	**–**	–
Number of high consequence work-related injuries[1]	**–**	–
Number of recordable work-related injuries	**–**	–
Number of recordable work-related ill health cases[2]	**–**	–

[11] GHG emissions from indirect sources (Scope 3) are calculated based on Carbon and Emissions Recording Tool.

10.7 Employee Development and Retention

Our Commitment

We are committed to attracting, retaining, and developing a talented and diverse workforce and cultivate a culture of learning and continuous growth, by providing our employees with the necessary skillset and opportunities. Through these efforts, we aim to create a dynamic and thriving workplace where everyone can excel and contribute to our collective success.

Our Approach

The Spirit of AHG

At AHG, our culture is defined by the core values of positivity, authenticity, care and togetherness ("**PACT**"). These core values are the foundation of our purpose, vision and mission, guiding our actions and interactions while creating a positive and inclusive workplace for all.

As part of our cultural transformation journey, we continue to embed PACT across the Group and introduced PACTalk, a quarterly e-newsletter designed to reinforce and engage our employees with PACT core values. By continuously nurturing these core values, we strive to create a more cohesive and vibrant work environment.

Our employee development and retention focus on: (i) growing our talents; and (ii) enhancing employee engagement and experience.

Growing our Talent

Our talent development initiatives include:

(i) Enabling Future-Ready Skills

To adapt to the ever-evolving work environment, we recognise the importance of equipping our employees with future-ready skills to ensure sustained success.

In alignment with the Skills Framework of SkillsFuture Singapore, we introduced our own skills and competency framework to support our employees in managing their careers and advancing their professional development. This initiative ensures that our team members are equipped with the necessary skillsets for the future. We provide employees with access to: (i) training programmes; (ii) workshops; and (iii) online courses in helping them to meet future challenges.

(ii) Clinical and Support Skills Development

To enhance the skills of our healthcare professionals, we offer specialised training programmes which include phlebotomy[12] and clinical support training. These training programmes ensure that our employees are equipped with essential skills required to deliver quality healthcare services at our clinics.

(iii) Continuing Medical Education ("**CME**")

The Singapore Medical Council's CME programme mandates that medical practitioners continuously enhance their knowledge and skills to ensure they remain competent in their field. To fulfil the CME requirements, our medical specialists actively participate in both local and international workshops and seminars to stay updated on advancements in the medical sector and in their specific area of expertise. Additionally, we conduct in-house CME sessions for our medical practitioners quarterly.

[12] Phlebotomy is a procedure which involves using a needle to draw blood from a vein.

Enhancing Employee Engagement and Experience

A key focus of our people strategy is to enhance employee engagement and experience. We prioritise creating a meaningful and supportive employee experience where our employees feel valued, motivated and connected. To ensure that achievements are recognised, milestones are celebrated, we have implemented the following initiatives:

(i) Employee Recognition Programmes

We hosted several recognition events to acknowledge and celebrate the accomplishments and contributions of our employees including:

- Formal Recognition Awards: To honour exemplary performance and conduct;
- Long Service Awards: To celebrate employees' years of devoted service; and
- Plaudit: A peer-to-peer recognition programme that allows colleagues to acknowledge and appreciate each other's efforts.

A group photo of our Long Service Award recipients and CEO

(ii) Open Communication

CEO's sharing on our Purpose, Vision and Mission

We hold town hall meetings and coffee chats sessions to create a space where employees can ask questions, and directly engage with our CEO and leaders. These initiatives offer an opportunity for transparency and ensure that all employees are aligned and informed about the company's direction. Our goal is to build trust and foster a culture of openness.

(iii) Performance Review

We develop and nurture our employees through performance reviews and aligning each individual's contributions with our organisational goals. By focusing on the development of effective plans and actionable goals, we empower employees and foster meaningful conversations aimed at enhancing growth and ensuring fair remuneration. Additionally, we implemented a talent matrix to assess performance and potential, helping us to better develop our people.

Our Performance

Key statistics on new hires and turnover of our full-time employees are as follows:

Performance Indicator	FY2024	FY2023
New hire[13]	**46%**	58%
Turnover[14]	**24%**	29%

During the Reporting Period, our turnover rate decreased mainly due to a stabilisation of the labour market which led to a corresponding decrease in the new hire rate. Nevertheless, we shall continue to work towards improving our new hire and turnover rates by focusing on the needs of our employees.

10.8 Equality and Diversity in the Workplace

Our Commitment

We are committed to providing a work environment for employees that fosters fairness, equality and respect regardless of age, gender, race or nationality and the goals of diversity, equality and inclusion in employment.

Our Approach

We view diversity at the Board level as an essential element in supporting sustainable development. For this reason, the Group adopted a Board Diversity Policy, which recognises and embraces the benefits of diversity in the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

We recruit on an equal and fair basis, fully endorse the Singapore Fair Consideration Framework and adopt employment practices in accordance with the Tripartite guidelines on fair employment practices. We regularly review our recruitment and selection process to ensure employees are recruited based on merit and competency, without discrimination. We provide our employees with equal opportunities for their professional and career development. Career advancements are considered based on employees' abilities, achievement and experience. To further empower and support women in the workplace, we celebrated International Women's Day by hosting activities focusing on self-care, balancing motherhood and career advancement.

Building a sustainable workforce is crucial in light of a shrinking working-age population. We believe that multigenerational teams with complementary skills, abilities and perspectives will generate better solutions, creativity, innovation and growth. Our core values drive us to build a fair, respectful, safe and inclusive workplace. Our policies on code of business conduct and respectful workplace as well as our culture playbook reinforce our commitment in maintaining an inclusive workplace that is safe from discrimination, harassment and bullying.

Our Performance

As at 30 June 2024, the Group has a total of 370 full-time employees[15] (FY2023: 321 employees).

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[13] New hire related statistics are computed based on the number of new hires over total employees.

[14] Turnover related statistics are computed based on the number of turnover over average number of employees at the start and end of the Reporting Period.

[15] We do not employ any employees on a part-time basis.

Gender Diversity (%)

Key statistics on gender diversity of our full-time employees are as follows:

Performance Indicator	FY2024		FY2023	
	Male	Female	Male	Female
Overall	**29%**	**71%**	30%	70%
Management	**57%**	**43%**	60%	40%
Non-management	**21%**	**79%**	NA[8]	NA[8]

Age Diversity (%)

Key statistics on age diversity of our full-time employees are as follows:

Performance Indicator	FY2024			FY2023		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	**22%**	**66%**	**12%**	24%	62%	14%
Management	**2%**	**75%**	**23%**	NA[8]	NA[8]	NA[8]
Non-management	**28%**	**64%**	**8%**	NA[8]	NA[8]	NA[8]

During the Reporting Period, there were zero reported incidents of unlawful discrimination against employees (FY2023: zero incidents).

10.9 Ongoing Community Engagement

Our Commitment

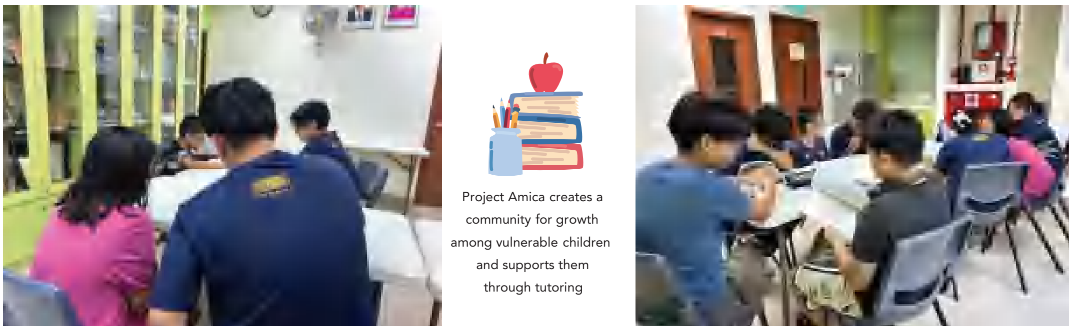
We are dedicated to upholding our corporate value of Care by setting the standard for our employees and fostering a spirit of giving. We believe this commitment is crucial to our long-term success and the well-being of the community.

Our Approach and Performance

During the Reporting Period, we engaged in the following initiatives to support the communities:

The Youth Collective (“**TYC**”) – Amica

Since 2019, we have been actively supporting TYC – Amica, a collaboration between TYC and Project Amica in their community outreach activities aimed at helping underserved children. We aspire to create value by nurturing youth volunteers and providing tutoring sessions to support the education of young children.



Volunteers conducting tutoring session for the children

Group photo with all our staff who volunteered

Diwali Festive Cheers

We continue to support the Clementi neighbourhood community during Diwali by donating goodie bags containing daily essentials to vulnerable families. This annual collaboration with the People's Association ("**PA**") provides our employees with the opportunity to engage in socially responsible initiatives.

Book Drive for the Disadvantaged and Vulnerable

We collaborated with Tasek Academy and Social Services ("**Tasek**") Jurong[16] to host a book drive, collecting and donating books to children from disadvantaged homes and low-income families with infants.

Project We Care Stay Well

In support of the PA Project We Care ("**PA PWC**") mission to assist families with young children living in rental flats, we donated funds to PA PWC to help defray the renovation costs for these families.

[16] Tasek Jurong is a non-profit organisation that focuses on uplifting individual and families in vulnerable or disadvantaged situations.

Our Performance

Diwali Festive Cheers

During the Reporting Period, we gave out a total of 500 goodie bags to the residents at Clementi (FY2023: NA[8]).

Book Drive for the Disadvantaged and Vulnerable

During the Reporting Period, we collected and donated 553 books to the disadvantaged and vulnerable (FY2023: NA[8]).

10.10 Commitment to Data Privacy and Cybersecurity

Our Commitment

Protecting our stakeholders' personal data that we collect in the course of our business is of utmost importance to us and we are committed to ensuring that our stakeholders' data is secured and protected from unauthorised access.

Our Approach

In the course of our business, we collect the following personal data:

- Employee's particulars such as identification number, date of birth, address and contact number; and
- Customer's particulars such as contact number, age, address, medical history and credit card details.

We abide by the Personal Data Protection Act ("**PDPA**") of Singapore, which comprises various rules governing collection, use, disclosure and care of personal information. To further strengthen our accountable data protection practices and trust with our stakeholders, we obtained the Data Protection Trustmark ("**DPTM**") certification by the Infocomm Media Development Authority, demonstrating that we have a robust data protection regime in place to protect personal data collected during the course of our business. As a DPTM-certified Company, our stakeholders can be assured that their data is secured with our stringent protection policies and practices.

Proactive Management of Personal Data

We adopt the following strategies to protect personal data:

- Policies and procedures relating to PDPA are implemented to govern the management of personal data;
- Rules are in place requiring our employees to uphold strict confidentiality regarding medical and personal information gathered in the course of our operations;
- The email address of our data protection officer is published on the Company's website to provide an avenue for reporting data breaches and answering of enquiries, as well as for updating and deleting personal data; and
- Annual mandatory training on data protection awareness, supplemented by regular compliance tips and quizzes, to continually reinforce data protection practices among our employees.

Extensive Cybersecurity Measures

We take essential actions to safeguard against cyber security risk and privacy for our stakeholders through the following:

- All our proprietary IT systems are developed based on a three-tier infrastructure, with each tier equipped with its own firewall protocols and antivirus software;

- Any third party who accesses our network is protected by cybersecurity controls which include intrusion detection and protection measures such as IP whitelisting;

- Regular patch management is conducted based on the updates provided by our external IT system vendors;

- Our sensitive data is stored on cloud services maintained by a third-party service provider;

- Annual mandatory training on information security; and

- Phishing email tests are sent out quarterly by our IT department to evaluate the team's detection skills.

Our Performance

During the Reporting Period, there were zero reported incidents of substantiated complaints concerning breaches of data privacy and losses of data (FY2023: zero incidents).

10.11 Commitment to Product Quality and Safety

Our Commitment

We are committed to delivering quality and safe healthcare solutions to our customers.

Our Approach

To fulfil our commitment, the following key measures are in place:

<u>Adoption of Market Standards</u>

We operate as a wholesaler and importer licensed by the Health Science Authority ("**HSA**") under the Health Product Act for our therapeutic products, controlled drugs and medical devices. Additionally, we also operate as an exporter for our controlled drugs and psychotropics drugs. As a licensed wholesaler, importer and exporter, we are required to ensure that all our health products distributed in Singapore and exported to international markets meet the required standards on safety, quality and efficacy. To align with the required standards, we have implemented a quality management system designed to meet the requirements of the Guidance Notes on Good Distribution Practice (or commonly known as 'Guidance Notes') issued by the HSA to ensure that our products are properly stored, handled and transported (collectively referred to as "**Prevailing Wholesaler Requirements**").

<u>Periodically Reviewed Standard Operating Procedures</u>

A set of stringent procedures are in place to ensure that the products are properly handled, stored, transported in compliance with the requirements of the HSA.

Our Performance

During the Reporting Period, there were zero reported incidents of breaches against Prevailing Wholesaler Requirements (FY2023: zero incidents).

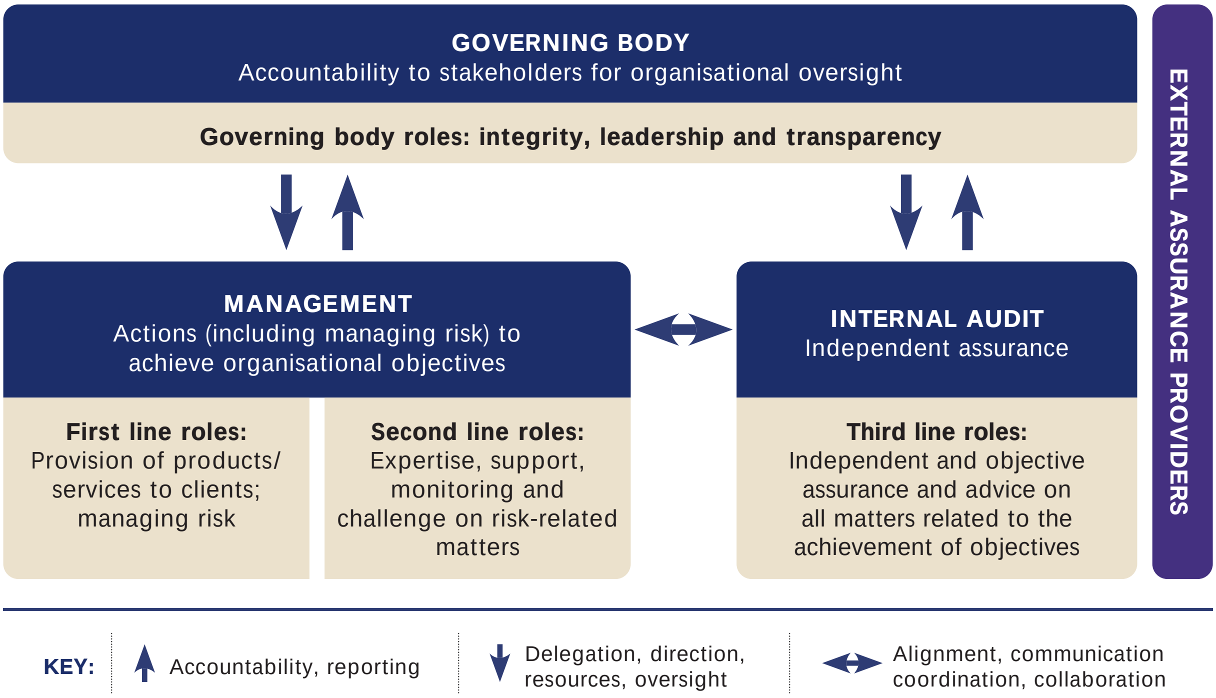
10.12 Robust Corporate Governance Framework

Our Commitment

We are committed to high standards of corporate governance and we believe that it is integral in ensuring sustainability of our business as well as safeguarding shareholders' interests and maximising long-term shareholder's value.

Our Approach

We aligned our corporate governance and risk management approach with the Three Lines Model published by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second-line roles), internal audit (third-line roles) and the relationships among them are defined as follows:



Source: Three Lines Model issued by the IIA

An ERM framework is implemented to track and manage the risks to which we are exposed. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. We believe that it is important to eliminate the risk of undesirable behaviour among employees in order to prevent reputational damage and establish stakeholder trust. With a positive and proactive attitude, we believe that risks faced by the Group could be converted into opportunities and favourable results.

A whistle-blowing policy is in place to provide a safe channel for employees to report concerns about unethical or unlawful behaviour and matters related to organisational integrity. Any form of retaliation against an individual who in good faith reports a suspected violation is prohibited. In addition, we provide feedback channels to further strengthen our zero-tolerance approach towards corruption and fraud.

The Group adopts a zero-tolerance approach towards fraud, bribery and corruption. To ensure the Group's business is conducted in an ethical manner, the following policies are in place:

- A code of business conduct policy is in place;
- An anti-bribery and corruption policy is in place and employees perform a declaration on an annual basis of their awareness; and
- A conflict-of-interest policy is in place and employees perform a declaration on an annual basis.

Our Performance

During the Reporting Period, there were zero incidents of serious offence[5] reported (FY2023: zero incidents) and zero incidents of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations (FY2023: zero incidents).

You may refer to 'Corporate Governance Report' of this Annual Report for details of our corporate governance practices.

11. TARGETS AND PERFORMANCE HIGHLIGHTS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target[17]	Performance in FY2024
Economic			
1	Quality Healthcare and Customer Experience	Ongoing and long-term[18] Maintain or improve market presence subject to market conditions	●●● We improved market presence and expanded to 26 medical facilities.
2	Sustainable Business Performance	Short-term Maintain or improve economic value generated subject to market conditions	●●● We improved our economic value generated and increased our revenue to SGD67 million.
Environment			
3	Water Conservation	Short-term Maintain or reduce water consumption intensity	○○○ Not applicable as Water Conservation is a new Sustainability Factor identified by the Group.
4	Responsible Waste Management	Ongoing and long-term Maintain zero incidents of non-compliance with environmental laws and regulations which resulted in significant monetary penalties, non-monetary sanctions or cases bought through dispute resolution mechanisms for non-compliance	●●● We maintained zero incidents of non-compliance with environmental laws and regulations which resulted in significant monetary penalties, non-monetary sanctions or cases bought through dispute resolution mechanisms for non-compliance.

[17] Time horizons for target setting are: (1) short-term: before FY2026; (2) medium-term: FY2026 – FY2035; (3) long-term: after FY2035; and (4) ongoing: continuous time horizon.
[18] We updated the targets for this Sustainability Factor to align with industry practices and aims to provide a more accurate representation of our sustainability performance.

S/N	Material Sustainability Factor	Target[17]	Performance in FY2024
5	Energy Conservation and GHG Emissions Reduction	Short term Maintain or reduce GHG emissions intensity by FY2026 with FY2023 as baseline	● ○ ○ Our GHG emissions intensity increased by 33%.
		Medium-term Reduce aggregated Scope 2 GHG emission by 25% and by FY2035 with FY2023 as baseline	○ ○ ○ We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends.
Social			
6	Safe Working Environment	Ongoing and long-term Maintain zero incidents of workplace fatalities, high-consequence work-related injuries, recordable work-related injuries and ill health cases	● ● ● We maintained zero incidents of workplace fatalities, high-consequence work-related injuries, recordable work-related injuries and ill health cases.
7	Employee Development and Retention	Short-term Continuously identify opportunities to upskill workforce	● ● ● We continued to identify opportunities to upskill our workforce.
8	Equality and Diversity in the Workplace	Ongoing and long-term Maintain zero reported incidents of unlawful discrimination against employees	● ● ● We maintained zero reported incidents of unlawful discrimination against employees.
9	Ongoing Community Engagement	Short-term Continue to participate in various campaigns to help the communities	● ● ● We continued to participate in various campaigns to help the communities.
10	Commitment to Data Privacy and Cybersecurity	Ongoing and long-term Maintain zero reported substantiated complaints concerning breaches of data privacy and losses of data	● ● ● We maintained zero reported substantiated complaints concerning breaches of data privacy and losses of data.
11	Commitment to Product Quality and Safety	Short-term Maintain our wholesaler's license issued by HSA	● ● ● We maintained our wholesaler's license issued by HSA.
		Ongoing and long-term Maintain zero incidents of breach against Prevailing Wholesale Requirements	○ ○ ○ We set new ongoing and long-term target for Commitment to Product Quality and Safety.

S/N	Material Sustainability Factor	Target[17]	Performance in FY2024
Governance			
12	Robust Corporate Governance Framework	Ongoing and long-term Maintain zero incidents of serious offence	● ● ● We maintained zero incidents of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations.
		Ongoing and long-term Maintain zero incidents of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations	○ ○ ○ We set new ongoing and long-term target for Robust Corporate Governance Framework.

For the material Sustainability Factors identified in this Report, the Board and SC have considered the relevance and usefulness of setting related targets in the short, medium and long term horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends have stabilised and are in alignment with market trends.

12. SUPPORTING THE SDGs

We incorporated the SDGs under the UN Sustainability Agenda, where appropriate, as a supporting framework to shape and guide our sustainability strategy. The results below show how our Sustainability Factors relate to these SDGs:

SDGs		Our Effort
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Section 10.6 Safe Working Environment We implement measures to ensure that the environment our employees work in is both safe and secure, as well as to maintain the physical and mental health of our employees.
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Section 10.7 Employee Development and Retention We invest in training, education and development of our employees to enhance our business competencies.
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Section 10.3 Water Conservation We implement checks and measures to minimise wastage of water from our business operations, which in turn helps us to work towards achieving sustainable management and efficient use of natural resources.
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Section 10.1 Quality Healthcare and Customer Experience We place heavy emphasis on customer satisfaction as we understand that maintaining a high level of customer satisfaction is essential to the continued success of our business. Section 10.2 Sustainable Business Performance We contribute to economic growth through creating long-term value for our stakeholders.

SDGs		Our Effort
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Section 10.8 Equality and Diversity in the Workplace We create a diverse and inclusive workplace that will bring new perspectives to our business and strengthen our ability to overcome new challenges.
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	Section 10.9 Ongoing Community Engagement We initiate various campaigns to promote social inclusion and sustainable communities.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Section 10.4 Responsible Waste Management We implement measures to reduce environmental impacts of waste that is generated from our business operations.
13 CLIMATE ACTION	Take urgent action to combat climate change and its impact	Section 10.5 Energy Conservation and GHG Emissions Reduction We implement measures to reduce our energy consumption and the resultant GHG emissions, which in turn plays a part in reducing our environmental footprint.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Section 10.10 Commitment to Data Privacy and Cybersecurity We are committed to the privacy and security of data collected or generated in the course of our operations. We have an IT policy and implement measures to manage cyber security risks. Section 10.11 Commitment to Product Quality and Safety We are compliant to market standards, laws and regulations with regards to the quality and safety of our food to maintain the continued success of our business and promote effective and accountable institutions. Section 10.12 Robust Corporate Governance Framework We are committed to high standards of corporate governance as we believe that it is integral in ensuring the sustainability of our businesses as well as safeguarding shareholders' interests and maximising long-term shareholder's value.

13. SUPPORTING THE TCFD

We are committed to supporting the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas as recommended by the TCFD:

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

The Board oversees the climate-related risks and opportunities and considers climate-related issues in setting the Group's strategic direction, policies and target setting.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our sustainability strategy is developed and directed by the executive level SC in consultation with the Board. The SC, which includes senior management executives and key managers from various functions, is led by the CEO and supported by the COO and CFO. The responsibilities of the SC cover the areas of developing sustainability strategy and policies, implementation of sustainability strategy, monitoring and reporting of performance data, management of climate-related risks and opportunities.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of the above climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("**NGFS**") range of climate scenarios:

Scenario	Description
NGFS – Orderly	This scenario assumes climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued through cohesive stringent climate policies and innovation.
NGFS – Hot house world	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. Only currently implemented policies are preserved, leading to high physical risks.

We selected NGFS orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (before FY2026), medium term (FY2026 – FY2035) and long term (After FY2035). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise includes the following:

Climate-related Risk	Potential Impact	Mitigating Measures	Climate-related Opportunity
Transition Risk			
Enhanced GHG emissions reporting obligation and increase in regulatory costs	With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are demanding more climate-related information and have tightened regulations such as imposition of carbon tax, which will lead to an increase in GHG emissions reporting and regulatory costs. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance. Compliance with the increase in regulations may require the Group to pay carbon tax, invest in new technologies, modify production processes or purchase carbon credits.	In view of the increase GHG emissions reporting and increase regulatory costs, we will continue to use energy resources responsibly, redefined job responsibilities of existing employees and send them for relevant sustainability training. We are also taking active steps in managing our resource efficiency through adopting greener practices at our workplace. With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.	These risks present us with opportunities to deploy our resources more efficiently across our value chain by installing machinery of higher energy efficiency to further lower our operating costs. This will also enhance our adherence to compliance with relevant rules and regulations to avoid negative impacts on business operations.

Climate-related Risk	Potential Impact	Mitigating Measures	Climate-related Opportunity
Physical Risk			
Increased severity of extreme weather events	Weather disruption, rising temperature, global warming and water scarcity arising from climate change may lead to adverse impact on our supplies and consequentially increase their costs.	We developed and disclosed our inaugural climate change transition plan to steer us on our decarbonisation journey. The increased severity of extreme weather events drove us in transiting to renewable energy sources and increasing our operational efficiency, to play our part in addressing climate change. You may refer to section 10.5 'Energy Conservation and GHG Emissions Reduction' section for further details.	This presents us an opportunity to build on our climate resilience by raising awareness amongst our employees to be more environmentally conscious and reducing our environmental impact throughout our operations.

Warming scenario 1: Orderly

Risk	Significance of Financial Impact[19]		
	Short Term	Medium Term	Long Term
Key transition risk identified			
Enhanced GHG emissions-reporting obligations and increase in regulatory costs	🟢	🟡	🟡
Key physical risk identified			
Increased severity of extreme weather events	🟢	🟢	🟢

Warming scenario 2: Hot house world

Risk	Significance of Financial Impact		
	Short Term	Medium Term	Long Term
Key transition risk identified			
Enhanced GHG emissions-reporting obligations and increase in regulatory costs	🟢	🟢	🟢
Key physical risk identified			
Increased severity of extreme weather events	🟢	🟡	🔴

Legend

🟢 Minor 🟡 Moderate 🔴 Major

In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

[19] Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.

Strategy

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that unmitigated climate risks (under warming scenario Hot house world) may result in a severe financial impact in the long term. Under the warming scenario orderly, the vast majority of the impact will be attributable to transition risks from the cost increase from enhanced GHG emissions-reporting obligations. To address the risks and capitalise on opportunities associated with climate change, we will continuously build on our strategy to remain resilient as we progress in our sustainability journey.

Risk Management

a. Describe the organisation's processes for identifying and assessing climate-related risks

b. Describe the organisation's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate-related risk management is covered under our ERM framework whereby potential climate-related risks are identified, assessed, monitored and managed. Under the framework, business units and functions are responsible for identifying and documenting their relevant climate-related risk exposures that might hinder their progress towards contributing to the Group's business objectives. Climate-related risks and opportunities, along with their treatment plans, are reviewed and updated during the ERM assessment exercise and are subsequently presented to the ARMC along with the other key enterprise-wide risks. Climate-related risks are also monitored based on the trend of climate-related performance indicators.

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy consumption, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

To support the climate change agenda, we disclose our Scope 2 GHG emissions in the Report and set climate-related targets such as those related to GHG emissions, water and waste management.

We recognise the importance of monitoring our indirect Scope 3 GHG emissions and started tracking and disclosing indirect Scope 3 GHG emissions from employee commuting (category 7) in FY2024. We aim to review our Scope 3 GHG emissions to better track and disclose our material Scope 3 GHG emissions and expand the reporting coverage of our Scope 3 GHG emissions on categories relevant to the Group wherever applicable and practicable.

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions, water consumption and waste management. For further details, please refer to the section 11 'Targets and Performance Highlights' for climate-related targets set.

14. GRI CONTENT INDEX

Statement of Use	The Report is prepared with reference to the GRI Standards for the Reporting Period.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure		Location	Page
General Disclosure				
GRI 2: General Disclosures 2021	2-1	Organisational details	Corporate Information	inside back cover
			List of Clinics	10-11
			Corporate Structure	13
	2-2	Entities included in the organisation's sustainability reporting	Corporate Structure	13
			SR Section 4	20
	2-3	Reporting period, frequency and contact point	SR Section 3, 4 and 5	19-20
	2-4	Restatements of information	None	–
	2-5	External assurance	SR Section 3	19
	2-6	Activities, value chain and other business relationships	SR Section 7	20-21
	2-7	Employees	SR Section 10.8	36-37
	2-8	Workers who are not employees	Information is not provided due to confidentiality constraints.	
	2-9	Governance structure and composition	Board of Directors	14-15
			SR Section 9.2	24
			Corporate Governance Report ("CG Report"): Principle 1 and 2	53-57
	2-10	Nomination and selection of the highest governance body	CG Report: Principle 4	53-66
	2-11	Chair of the highest governance body	Board of Directors	14
			CG Report: 1 & 3 Principle	53-56
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Section 9.2	24
			CG Report: Principle 1	53-56
	2-13	Delegation of responsibility for managing impacts	Board of Directors	14-15
			Key Management	16
			SR Section 9.2	24

GRI Standard	Disclosure		Location	Page
	2-14	Role of the highest governance body in sustainability reporting	SR Section 9.2	24
			CG Report: Principle 1	53-56
	2-15	Conflicts of interest	SR Section 10.12	40-42
			CG Report: Principle 1	53-56
	2-16	Communication of critical concerns	SR Section 10.12	40-42
			CG Report: Principle 10	71-74
	2-17	Collective knowledge of the highest governance body	SR Section 9.2	24
			CG Report: Principle 2	56-57
	2-18	Evaluation of the performance of the highest governance body	CG Report: Principle 5	67
	2-19	Remuneration policies	CG Report: Principle 6, 7 and 8	67-70
	2-20	Process to determine remuneration	CG Report: Principle 6, 7 and 8	67-70
	2-21	Annual total compensation ratio	Information is not provided due to confidentiality constraints.	
	2-22	Statement on sustainable development strategy	SR Section 1	18
	2-23	Policy commitments	SR Section 9 and 10	23-24, 26-29, 33, 36-37, 39-42
	2-24	Embedding policy commitments	SR Section 9 and 10	23-24, 26-29, 33, 36-37, 39-42
	2-25	Processes to remediate negative impacts	CG Report: Principle 9 and 10	71-74
	2-26	Mechanisms for seeking advice and raising concerns	SR Section 10.12	40-42
			CG Report: Principle 10	71-74
	2-27	Compliance with laws and regulations	SR Section 9.2	24
			SR Section 10.1	26-29
			SR Section 10.4, 10.10, 10.11 and 10.12	29, 39-42
	2-28	Membership associations	None	
	2-29	Approach to stakeholder engagement	SR Section 8, 9 and 10	22-25
			CG Report: Principle 13	76
	2-30	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements	
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR Section 9	23-26
	3-2	List of material topics	SR Section 10	25-26
	3-3	Management of material topics	SR Section 10	26-42

GRI Standard		Disclosure	Location	Page
Sustainable Business Performance				
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR Section 10.2	28
	201-2	Financial implications and other risks and opportunities due to climate change	SR Section 13	45-48
	201-3	Defined benefit plan obligations and other retirement plans	Notes to the Financial Statements ("FS Note"): 3C, 7	102, 108
	201-4	Financial assistance received from government	FS Note 6	108
Robust Corporate Governance Framework				
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	SR Section 10.12	40-42
	205-2	Communication and training about anti-corruption policies and procedures	SR Section 10.12	40-42
	205-3	Confirmed incidents of corruption and actions taken	SR Section 10.12	40-42
Energy Conservation and GHG Emissions Reduction				
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	SR Section 10.5	30-33
	302-3	Energy intensity	SR Section 10.5	30-33
	302-4	Reduction of energy consumption	SR Section 10.5	30-33
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	SR Section 10.5	30-33
	305-3	Other indirect (Scope 3) GHG emissions	SR Section 10.5	30-33
	305-4	GHG emissions intensity	SR Section 10.5	30-33
	305-5	Reduction of GHG emissions	SR Section 10.5	30-33
Water Conservation				
GRI 303: Water and Effluents 2018	303-5	Water consumption	SR Section 10.3	29
Responsible Waste Management				
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	SR Section 10.4	29
	306-2	Management of significant waste-related impacts	SR Section 10.4	29
	306-3	Waste generated	SR Section 10.4	29
Employee Development and Retention				
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SR Section 10.7	34-36
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	SR Section 10.7	34-36

GRI Standard		Disclosure	Location	Page
Safe Working Environment				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SR Section 10.6	33
	403-2	Hazard identification, risk assessment, and incident investigation	SR Section 10.6	33
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR Section 10.6	33
	403-9	Work-related injuries	SR Section 10.6	33
	403-10	Work-related ill health	SR Section 10.6	33
Equality and Diversity in the Workplace				
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SR Section 10.8	36-37
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SR Section 10.8	36-37
Ongoing Community Engagement				
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SR Section 10.9	37-39
	413-2	Operations with significant actual and potential negative impacts on local communities	SR Section 10.9	37-39
Commitment to Product Quality and Safety				
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	SR Section 10.11	40
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR Section 10.11	40
Commitment to Data Privacy and Cybersecurity				
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Section 10.10	39-40

CORPORATE GOVERNANCE REPORT

The board of directors (the "Board") of Alliance Healthcare Group Limited (the "Company" and together with its subsidiaries, the "Group") is committed to achieving high standards of corporate governance practices. Good corporate governance is essential for the long-term success and sustainable growth of the Group.

This corporate governance report outlines the Company's corporate governance processes and activities that were in place for the financial year ended 30 June 2024 (the "FY2024"), with specific reference to the principles and provisions of the Singapore Code of Corporate Governance 2018 (the "Code") and the accompanying Practice Guidance (the "Guidance").

The Code aims to promote high levels of corporate governance by putting forth principles of good corporate governance and provisions which companies are expected to comply. The Guidance complements the Code by providing guidance on the application of the principles and provisions and setting out best practices for companies.

The Company is generally in compliance with the principles and provisions set out in the Code and the Guidance. Where there are deviations from the Code and Guidance, the Board has considered and is of the view that the alternative practices adopted are sufficient to meet the underlying objectives of the Code and Guidance. Appropriate explanations have been provided in the relevant sections where there are deviations.

The Board is pleased to confirm that for FY2024, the Group has adhered to the principles and provisions as outlined in the Code except for the following where the deviations and explanations have been provided:

(i) Provision 3.1 – Chairman and Chief Executive Officer are Separate Persons
(ii) Provision 8.1 – Disclosure on Remuneration

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Group.

The Board is entrusted with the responsibility for the overall governance, performance and strategic direction of the Group. As at the date of this report, the Board comprises five directors, three of whom are independent, as follows:

Dr. Barry Thng Lip Mong ("Dr. Thng")	Executive Chairman and Chief Executive Officer ("CEO")
Dr. Mok Kan Hwei, Paul ("Dr. Mok")	Executive Director
Wong Hin Sun, Eugene ("Mr. Wong")	Lead Independent Director
Lim Heng Chong Benny ("Mr. Lim")	Independent Director
Dr. Leong Peng Kheong Adrian Francis ("Dr. Leong")	Independent Director

The profile of each director can be found on pages 14 and 15 of the Annual Report.

The duties and responsibilities of the Board are:

- to supervise and approve strategic direction of the Group;
- to review management performance of the Group;
- to review business practices and risk management of the Group;
- to review financial plans and performance of the Group;
- to approve matters beyond the authority of the management;
- to ensure that there are policies and safeguards in the internal controls system to preserve the integrity of the assets;
- to ensure compliance with legal and regulatory requirements;
- to deliberate on and approve recommendations made by the Audit and Risk Management Committee (the "ARMC"), Nominating Committee (the "NC") and Remuneration Committee (the "RC"); and
- to consider sustainability issues such as environmental and social factors, as part of the Group's strategic formulation.

The Board has adopted a set of internal guidelines on matters requiring board approval. Matters that are specifically reserved for the approval of the Board include, among others, any material acquisitions and disposals of assets, corporate or financial restructuring, share issuances and proposing of dividends, annual budgets, significant legal and financial issues, announceable matters, interested person transactions, succession planning, appointment and replacement of directors and key management personnel, determination of their remuneration, and other matters as may be considered by the Board from time to time.

Certain functions of the Board have been delegated to the Board committees, namely ARMC, NC and RC, which are chaired by Mr. Wong, Mr. Lim and Dr. Leong respectively.

Each committee has its own written terms of reference, with actions reported to and monitored by the Board. The names of the members of the Board committee, the key terms of reference and a summary of the committees' activities, are set out in this report.

There are key matters that are reserved for the Board's decision, such as:

- the setting-up of the corporate strategies;
- the making of any decision to cease, to operate all or any material part of the business of the Group or to extend the Group's activities into new business;
- the approval of any material acquisition or disposal of any investment, asset or business by the Company or any of its subsidiaries;
- the approval of any changes relating to the Company's share capital structure, including share issues and reduction of capital;
- the approval of material unbudgeted capital expenditures;
- the approval of material capital borrowings and financial commitments;
- the approval of interested person transactions of the Group;
- the approval of the Company's financial results and audited financial statements;
- the recommendation of the payment of any dividend;
- the appointment or removal of a director from the Board;
- the appointment or removal of a company secretary;
- the approval of remuneration packages of key executives of the Company recommended by the RC;
- the convene of shareholders' meetings; and
- any matter required to be considered or approved by the Board as a matter of law or regulation.

The Board has put in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company.

The Board, together with the CEO and other chief executives of the Group, are responsible for upholding the workplace safety and health standards within the Group. The Board reviews the workplace safety and health measures and practices of the Group annually to ensure the work environment is safe, and conducts risk assessments to identify and mitigate workplace risks and hazards. The Board takes into account workplace safety and health issues in its business decisions.

Each Board member is encouraged to constantly keep abreast of developments in regulatory requirements, corporate governance and accounting standards that are of relevance to the Group. Such updates are given at Board meetings and where necessary via presentations by the Company's external professionals, auditors and management. The directors are encouraged to undergo external training seminars and courses. The costs incurred for seminars and trainings shall be borne by the Company.

The management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the meeting.

CORPORATE GOVERNANCE REPORT

To assist the Board on discharging its duties, board papers are distributed in advance of Board meetings so that the directors would have sufficient time to understand the matters which are to be discussed.

In addition, the Board is also provided with annual budget and reports for corporate exercises on a timely basis. It has direct access to the management, sponsor, external auditors and company secretaries and will request for additional information as and when needed.

The attendance record of the directors at the 2023 Annual General Meeting, Board and committee meetings held during FY2024 is as follows:

	Annual General Meeting	Board	ARMC	NC	RC
Number of Meeting(s) Held	**1**	**3**	**3**	**2**	**1**
Name of Directors	**No. of Meeting(s) Attended**				
Dr. Barry Thng Lip Mong	1	3	3*	2*	1*
Dr. Mok Kan Hwei, Paul	1	3	3*	2*	1*
Wong Hin Sun, Eugene	1	3	3	2	1
Dr. Leong Peng Kheong Adrian Francis	1	3	3	2	1
Lim Heng Chong Benny	1	3	3	2	1

* By invitation

The Company's Constitution allows a Board meeting to be conducted by way of telephone or video conference. The Company holds at least two Board meetings every year and additional meetings will be convened as and when necessary. At every meeting of the Board, all directors are free to speak and openly challenge the views presented by management and other directors.

During the year under review, the Board met three times to approve, amongst others, the Group's half-yearly results announcements and various Board reserved matters, including reviewing the business strategies of the Group. The sponsor, external auditor, company secretaries and other professionals were invited to join these Board meetings.

Where Board meetings are not convened, the Board may use circular resolution in writing to sanction certain decisions. Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict.

The Board has direct access to management and holds management accountable for the performance of the Group. The Board may also communicate directly with the sponsor, external auditor, internal auditor and company secretaries on all matters as and when they deem necessary, to ensure adherence to the Board procedures and relevant rules and regulations which are applicable to the Group. Any director may, on a case-to-case basis, propose to the Board for independent and professional advice, at the Company's expense.

Directors are given full access to the management team and company secretaries, minutes of Board and Board committee meetings and information whenever required. Board members are provided with all relevant information on material events and transactions to enable them to be fully cognisant of the decisions and actions.

Detailed board papers are prepared for each Board meeting and circulated in advance of each meeting to enable the Directors to obtain further information, where necessary. The Directors are also regularly updated on the business activities, significant developments or events of the Group.

Independent directors are always available to provide guidance to management on business issues and in areas which they specialise. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company.

The company secretaries assist the Chairman and the Chairman of each Board committee in the development of the agenda for the various meetings. The company secretaries attend Board and committee meetings and prepare minutes of meetings. They are also responsible for, among others, ensuring that Board procedures are observed and that the Companies Act and relevant regulations are generally complied with. The appointment and the removal of a company secretary is a matter for the Board as a whole.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Company endeavours to maintain a strong and independent element on the Board. The Board is led by Dr. Thng, the Chairman and CEO and in compliance with Provision 2.2 and Provision 2.3 of the Code, independent non-executive directors make up a majority of the Board.

As set out under the Code, an independent director is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. The NC deliberates annually to determine the independence of a director bearing in mind the salient factors set out under the provisions as well as all other relevant circumstances and facts. To facilitate the NC in its review of the independent status of the directors, each non-executive director will confirm his independence on a yearly basis. Executive Directors are considered non-independent. None of the independent directors has any relationships or circumstances which may affect their judgement and ability to discharge their duties and responsibilities as independent directors. Please also refer to Principle 4 below for details.

All Board appointments are made based on merit, in the context of skills, experience, core competencies, independence and other relevant factors, having due regard for the benefits of diversity on the Board and the contribution that the selected candidates bring to the Board. The Company provides a formal letter to the newly appointed directors upon their appointment setting out their statutory duties and responsibilities as executive or independent directors. The directors are reminded of their fiduciary duties to act objectively in the best interests of the Company. They are expected to act in good faith, be honest and diligent in exercising their independent judgement in overseeing the business and affairs of the Company. In addition, new directors are also provided with background information about the Group's history and core values, its strategic direction and industry specific knowledge.

The Board and Board committees are of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity, so as to avoid groupthink and foster constructive debate.

The Board comprises Directors who as a group provide an appropriate balance and diversity of skills and experience including financial, accounting, legal, corporate governance, industry knowledge, strategic planning and customer-based experience, and collectively possesses the necessary core competence to lead the Company effectively. Please refer to "Board of Directors" on pages 14 and 15 for the details of the Directors' experience.

The Board has adopted a Board Diversity Policy in 2022 which sets out the framework for promoting diversity on the Board. It recognises and embraces the benefits of diversity on the Board and is committed to building a diverse culture in the Board. All aspects of diversity are taken into consideration, which includes core competencies as set out above, background, age, gender, ethnicity and other skills and experience.

The NC conducts a review of the Board composition annually to assess if the Board has the appropriate mix of expertise and experience, and meets the Board Diversity Policy. At the nominating committee meeting held in August 2023, the NC reviewed the Board composition and is of the view that the current Board, as a whole, is of appropriate size and possesses balance and diversity of skillsets, experience and knowledge which are required for the Board to function effectively, although it does not achieve gender diversity. When reviewing and assessing the composition of the Board, the NC and the Board will consider all aspects of diversity in order to arrive at an optimum balance composition of the Board.

The Board recognises the importance and value of gender diversity, and will strive to ensure that when identifying candidates for Board refreshment, female candidates will be included in the search process and duly considered by the NC and the Board for appointment as new Director to the Board.

The selection of candidates is based on a range of diverse factors, including but not limited to age, gender, experience, skills, knowledge and educational background. The ultimate decision will be based on merit and contribution that the selected candidates will be able to bring to the Board.

The Board's composition (including gender, age, length of service, professional qualifications and working experiences) will be disclosed in the Corporate Governance Report annually.

The NC will review the Board Diversity Policy as and when appropriate to ensure the effectiveness of the policy. The NC will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

The independent directors provide, amongst others, strategic guidance to the Company based on their professional knowledge, in particular, assisting to constructively develop proposals on business strategy. The independent directors also help to review the performance of the management in meeting goals and objectives and monitor their performance.

The independent directors meet without the presence of the management as and when required. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

During FY2024, the independent directors had met with the external and internal auditors without the presence of the management, in order to provide them with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference.

As of the date of this report, there is no independent director who has served for an aggregate period of nine years or more from the date of his first appointment.

Principle 3: Chairman and CEO

There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

The Chairman and the CEO are to be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. As Dr. Thng is the Executive Chairman and also the CEO of the Company, the Company has not complied with Provision 3.1. The role of the Chairman and CEO is not separate as the Board is of the view that it is in the best interests of the Company to adopt a single leadership structure. This ensures that the decision-making process of the Company would not be unnecessarily impeded, and the Company will be able to grasp business opportunities promptly as they arise. Although the roles are not separated, the Board committees are chaired by independent directors. In addition, the Board believes that there are sufficient safeguards and checks in place to ensure that the process of decision making by the Board is independent and based on collective decisions, without any individual or group of individuals exercising any considerable concentration of power or influence. All major decisions are made in consultation with the Board as a whole.

The Board has established and set out in writing the division of responsibilities between the role of Chairman and the role of CEO notwithstanding that these roles are assumed by the same person.

As the Executive Chairman, Dr. Thng is responsible for, amongst others:

(a) leading the Board to ensure its effectiveness on all aspects of its role, scheduling meetings of the Board and setting the Board meeting agenda in consultation with the management;

(b) exercising control over quality, quantity and timeliness of the flow of information between management and the Board;

(c) ensuring the Board meets the management for informal meeting as and when needed;

(d) assisting in ensuring compliance with the Company's guidelines on corporate governance;

(e) ensuring effective communication with shareholders;

(f) encouraging constructive relations between the Board and management as well as between executive directors and independent directors;

(g) facilitating the effective contribution of independent directors; and

(h) promoting high standards of corporate governance and assisting in ensuring compliance of the Company's guidelines on corporate governance.

The responsibilities of the CEO are set out in a service agreement entered into between the Company and the CEO. The CEO is responsible for the development and expansion of the Group's business and is responsible for the Group's entire operations, strategic planning, major decision-making, as well as developing the business and vision of the Group.

Given that the Executive Chairman and the CEO is the same person and part of the management team, Mr. Wong has been appointed as Lead Independent Director in accordance the provision 3.3. Mr. Wong is available to shareholders should they have concerns which cannot be resolved through the normal channels of the Chairman for which such contact is inappropriate. He acts as a counter-balance in the decision-making process.

The Lead Independent Director is also responsible for leading the meetings of independent directors without presence of the other directors, as and when required. Feedback will be given to the Chairman after such meetings.

In addition, Mr. Wong's other specific roles as Lead Independent Director are to:

(a) lead the independent directors to provide non-executive perspectives in circumstance where it would be inappropriate for the Chairman to serve in such capacity and to contribute a balanced viewpoint to the Board; and

(b) advise the Chairman as to the quality, quantity and timeliness of the information provided and/or submitted by management that is necessary or appropriate for the independent directors to effectively and efficiently perform their duties.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

All the NC members are independent directors. The NC members comprise the following directors:

Lim Heng Chong, Benny	Chairman and Independent Director
Wong Hin Sun, Eugene	Lead Independent Director
Dr. Leong Peng Kheong Adrian Francis	Independent Director

The NC is established for, inter alia, the purposes of ensuring that there is a formal and transparent process for all Board appointments, taking into account the need for progressive renewal of the Board. It has adopted written terms of reference defining its membership, administration and duties.

The salient terms of reference of the NC includes:

(a) to review and decide whether or not a director is able to and has been adequately carrying out his duties as director, having regard to the competing time commitments that are faced by the director when serving on multiple boards and discharging his duties towards other principal commitments;

(b) to review the directors' mix of skills, experience, core competencies and knowledge of the Group that the Board requires to function competently and efficiently;

(c) to review and recommend the Board on the appointment of directors and key management including re-nomination of existing directors for re-election, having regard to the Director's contribution and performance;

(d) to review and approve the employment of persons related to the directors and/or substantial shareholders and proposed terms of their employment;

(e) to determine annually whether or not a director is independent;

(f) to review the training and professional development programs for the Board;

(g) to review succession plans for directors, the CEO and key management;

(h) to determine and recommend to the Board the maximum number of listed company board representations which any director may hold;

(i) to make recommendation to the Board the performance criteria and appraisal process to be used for evaluation of the effectiveness of the Board as a whole, its committees and directors; and

(j) to address how the Board has enhanced long-term shareholders' value and to assess the contribution of each director to the effectiveness of the Board.

The Board noted that the independence of directors shall be reviewed by the NC annually, confirming their independence in accordance with the Code and SGX-ST Listing Manual Section B: Rules of Catalist of SGX-ST (the "Catalist Rules"). The independent directors have undertaken to inform the Company immediately if there is any change which could interfere with the exercise of their independent judgement or ability to act in the best interest of the Company.

Mr. Wong, Mr. Lim and Dr. Leong, the independent directors of the Company, have each confirmed that they and their immediate family members are not employed or have been employed by the Company or any of its related corporations for the current and any of the past three financial years and whose remuneration is determined by the RC. They have also confirmed that they do not have any relationship with the Company, its related companies, its substantial shareholders or its officers or face any circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Group.

At the NC meeting held in August 2024, the NC has reviewed and is satisfied that all three independent directors of the Company are independent and further, that no individual or small group of individuals dominate the Board's decision-making process. None of the independent directors has a relationship as stated in the Code that would otherwise deem such director not to be independent.

The NC has resolved that a director of the Company who is a professional director with no full-time employment shall have appointments in no more than five listed companies and a director with full-time employment shall have appointments in no more than three listed companies. During FY2024 and as at the date of this report, none of the Company's directors has exceeded the limits set by the NC. The directorships and principal commitments of all directors are set out at the last section of this Principle 4.

The NC is of the view that despite some of the directors having multiple board representations, it is satisfied that these directors are able to and have adequately carried out their duties as directors of the Company. The Board has experienced minimal competing time commitments among its members as meetings are planned and scheduled well in advance of the meeting dates. The NC would review the board representations of each director annually to ensure that the directors continue to meet the demands of the Group and are able to discharge their duties adequately. The NC has reviewed the time spent and attention given by each of the directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the directors, and is satisfied that all directors have discharged their duties adequately for FY2024. During the year under review, all members of the Board committees attended the meetings held.

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The process for the shortlisting, selection and appointment of new directors is spearheaded by the NC. The NC would first consider the needs of the Board before determining the appropriate criteria and/or desired competencies used to identify and select potential candidates. In the selection and nomination of new directors, the NC taps on the resources of the directors' personal contacts for recommendations of candidates. External help (for example, Singapore Institute of Directors, search consultants) could be used to source for potential candidates. Interviews are set up with potential candidates so that the NC is able to assess each prospective candidate before a decision is made for recommendation to the Board for final approval. The NC ensures that new directors are aware of their duties and obligations. It also decides if a director is able to and has been adequately carrying out his duties as a director of the Company.

During FY2024, the NC met to review and/or approve, amongst others, the re-appointment of directors who are subject to retirement at the forthcoming annual general meeting. All NC members participated in the meetings and discussion.

The Constitution of the Company states that one-third of the directors have to retire and subject themselves for re-election by the shareholders at each annual general meeting of the Company. In addition, each director of the Company shall retire from office and subject themselves for re-nomination and re-appointment at least once every three years.

When an existing director is required to retire from office by rotation and offers himself/herself for re-election, the NC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contributions of a director and making its recommendations to the Board. The Board reviews and recommends the re-election of the directors who have offered themselves for re-election as directors of the Company to the shareholders for approval. The director who is subject to retirement by rotation shall abstain from all discussion and decision making of his own re-election.

Dr. Mok and Mr. Lim are the Directors seeking re-election at the forthcoming annual general meeting. Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the retiring Directors as set out in the Appendix 7F of the Catalist Rules is disclosed below:

	Dr. Mok Kan Hwei, Paul	**Lim Heng Chong Benny**
Date of Appointment	28 March 2019	28 March 2019
Date of last re-appointment	21 October 2021	27 October 2022
Age	57	53
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the NC, with Dr. Mok abstaining from his discussion and decision making, and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Dr. Mok for re-election as director of the Company and concluded that Dr. Mok possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the NC, with Mr. Lim abstaining from the discussion and decision making, and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Lim for re-election as director of the Company and concluded that Mr. Lim possesses the experience, expertise knowledge and skills to contribute towards the core competencies of the Board. The Board considers Mr. Lim to be independent for the purpose of Rule 704(7) of the Catalist Rules.

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	Dr. Mok Kan Hwei, Paul	Lim Heng Chong Benny
Whether appointment is executive, and if so, the area of responsibility	Executive Dr. Mok assists Dr. Thng with the overall corporate strategy and strategic planning of the Group and oversees the specialist care services business segment of the Group. As Head of the Specialist Care Services business segment, Dr. Mok also oversees the strategic direction and day-to-day management of this segment.	Non-Executive and Independent
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Director NC Chairman ARMC Member RC Member
Professional qualifications	Bachelor of Medicine and Bachelor of Surgery, National University of Singapore ("NUS") Certificate of Specialist Accreditation – Otorhinolaryngology, Ministry of Health, Republic of Singapore Fellow – Diploma of Fellowship from the Royal College of Surgeons and Physicians of Glasgow	Advocate and Solicitor of the Supreme Court of Singapore Master of Laws, NUS Bachelor of Laws, NUS Notary Public, Singapore Academy of Law Senior Accredited Director, accredited by the Singapore Institute of Directors
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Working experience and occupation(s) during the past 10 years	Dr. Mok was the Deputy Chairman of the Medical Board at Alexandra Health Pte. Ltd. from 2013 to 2015. He joined the Group as Medical Director of My ENT Specialist Pte. Ltd. in 2015.	Mr. Lim has been in legal practice in Singapore as an Advocate and Solicitor of the Supreme Court of Singapore since 1997. He is currently a partner of Chris Chong & CT Ho LLP where he focuses his practice on fund management and investment advisory matters, financial services regulatory compliance as well as the structuring and establishment of Singapore and offshore funds. His other main areas of practice include corporate finance, mergers and acquisitions, cross-border joint ventures and investments, and regulatory compliance for listed companies and registered charities.

	Dr. Mok Kan Hwei, Paul	Lim Heng Chong Benny
Undertaking submitted to the listed issuer in the form of Appendix 7H (Catalist Rule 720(1))	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest – 6,598,960 Ordinary Shares in the Company.	Direct Interest – 100,000 Ordinary Shares in the Company.
Other Principal Commitments* Including Directorships# **Notes:** *** "Principal Commitments" has the same meaning as defined in the Code**		
Past (for the last 5 years)	–	• China Sunsine Chemical Holdings Ltd.
Present	• Alliance Specialist Group Pte. Ltd. • Evoque Medical Aesthetics Pte. Ltd. • My ENT Specialist Pte. Ltd. • ENTDoctors Pte. Ltd.	• Chris Chong & CT Ho LLP (Partner) • Japan Foods Holding Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

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	Dr. Mok Kan Hwei, Paul	Lim Heng Chong Benny
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

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	Dr. Mok Kan Hwei, Paul	Lim Heng Chong Benny
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
i any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

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	Dr. Mok Kan Hwei, Paul	Lim Heng Chong Benny
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Mr. Lim, upon re-election as a director of the Company, shall remain as Chairman of the NC and a member of the ARMC and RC. The Board considers Mr. Lim to be independent for the purpose of Rule 704(7) of the Catalist Rules. Mr. Lim does not have any relationship including immediate family relationships between himself and the other directors, the Company and its substantial shareholders, or relationship that could interfere or to be reasonably perceived to interfere with the exercise of independent judgment.

The key information of the directors as at the date of this report is set out below:

Name of Directors	Gender /Age	Date of Initial Appointment as Director and Date of Last Re-election/ Re-appointment as Director	Directorship in Other Listed Companies		Principal Commitments
			Current	Past 3 Years	
Dr. Barry Thng Lip Mong (Executive Chairman and CEO)	Male /58	6 Jun 2006 /30 Oct 2023	–	–	• Subsidiary(ies) of Alliance Healthcare Group (Executive Director)
Dr. Mok Kan Hwei, Paul (Executive Director)	Male /57	28 Mar 2019 /21 Oct 2021	–	–	• Subsidiary(ies) of Alliance Healthcare Group (Executive Director) • ENTDoctors Pte. Ltd. (Executive Director)

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Name of Directors	Gender /Age	Date of Initial Appointment as Director and Date of Last Re-election/ Re-appointment as Director	Directorship in Other Listed Companies		Principal Commitments
			Current	Past 3 Years	
Wong Hin Sun, Eugene (Lead Independent Director)	Male /56	28 Mar 2019 /30 Oct 2023	• Japan Foods Holding Ltd. (Non-executive Vice Chairman) • Jason Marine Group Limited (Non-executive Vice Chairman) • APAC Realty Limited (Lead Independent Director)	–	• Sirius Venture Capital Pte. Ltd. (Managing Director) • Sirius SME Growth Partners I Limited (Non-executive Director) • Singapore Cruise Centre Pte. Ltd. (Non-executive Director) • Aerospring Gardens Pte. Ltd. (Non-executive Director) • Sirius Ocean Pte. Ltd. (Director) • Tangram Asia Capital LLP (Chairman) • NTUC Learninghub Pte. Ltd. (Deputy Chairman) • Gardens by the Bay (Board Member)
Lim Heng Chong Benny (Independent Director)	Male /53	28 Mar 2019 /27 Oct 2022	• Japan Foods Holding Ltd. (Independent Director)	• China Sunsine Chemical Holdings Ltd.	• Chris Chong & CT Ho LLP (Partner)
Dr. Leong Peng Kheong Adrian Francis (Independent Director)	Male /64	27 Feb 2019 /27 Oct 2022	–	–	–

Currently, none of the directors appoint any alternate director to the Board of the Company.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

The NC has established an appraisal process to assess the performance and effectiveness of the Board (including all Board committees) and individual director on a yearly basis with inputs from the Chairman and other Board members. The appraisal process has been endorsed by the Board.

The NC has completed its evaluation in respect of FY2024. The Board reviewed the evaluation results during its meeting held on 27 August 2024 and concluded that it was generally satisfied with the overall effectiveness of the Board and Board committees, the contribution and performance of each director, the current size, composition as well as the mix of skill sets of the Board and the independence of its Independent Directors.

The evaluation for Board as a whole focuses on a set of criteria which include Board's structure, information to the Board, Board processes, risk management and internal controls, accountability of CEO and top management and standards of conduct. The performance criteria for individual director's assessment covers Board contribution and knowledge, strategy and risk management, preparedness, participation and commitment, responsibility and accountability and interaction. The performance criteria are not expected to be changed from year to year except when deemed necessary and justifiable.

As part of the process, all directors will complete appraisal forms which will be collated by the company secretaries. The results of the performance evaluation will be provided to the NC for review. All NC members will abstain from the voting or review process of any matters in connection with the assessment of his own performance.

The NC has established the methodology for reviewing the effectiveness of the Board as a whole (including all Board committees) and individual director assessment. The review of the Board and Board committees' performance as well as individual director will be conducted by the NC annually.

No external facilitator has been engaged for the purposes to assess the Board's performance for FY2024.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises the following members:

Dr. Leong Peng Kheong Adrian Francis	Chairman and Independent Director
Wong Hin Sun, Eugene	Lead Independent Director
Lim Heng Chong Benny	Independent Director

All RC members are independent directors. The RC has access to internal and external expert and/or professional advice on human resource, whenever there is a need for such consultation.

The RC is established for, inter alia, the purposes of ensuring that there is a formal and transparent procedure for fixing the remuneration packages of individual directors. The overriding principle is that no director should be involved in deciding his own remuneration. The RC has adopted written terms of reference that defines its membership, roles and functions and administration.

The key terms of reference of the RC includes:

(a) to advise the Board on the framework of remuneration policies for the directors and key executives;

(b) to determine the specific remuneration package of the CEO and executive directors;

(c) to review and ensure that the remuneration of non-executive directors is appropriate to the level of contribution by them, taking into account factors such as effort and time spent, and responsibilities of the directors;

(d) to review the remuneration packages of all managerial staff that are related to any of the directors, substantial shareholders and the CEO, if any;

(e) to recommend to the Board the key executives' and other employees' share option schemes or any long-term incentive scheme, if any; and

(f) to review the Company's obligation arising in the event of termination of the executive directors and key executives' contract of services, to ensure that such contract of services contain fair and reasonable clauses which are not overly generous.

Remuneration matters of the directors and CEO are the responsibility of the RC who will review and make necessary recommendations to the Board for approval. In respect of remuneration matters relating to senior management level, the CEO will make recommendations for the RC's consideration and review. The role of RC also includes the review of executive directors and key executives' contracts to ensure that such contracts of services contain reasonable termination clauses.

There was no remuneration consultant engaged for FY2024.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

The annual review covers all aspects of remuneration including salaries, fees, allowances, bonuses, options and benefits-in-kind, taking into consideration the long-term interests of the Group. In setting remuneration packages, the RC will take into account the performance of the Group as well as the executive directors and key executives aligning their interests with those of shareholders and linking rewards to corporate and individual performance as well as industry benchmarks. Performance related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. The RC's recommendations are made in consultation with the Chairman of the Board and submitted for endorsement by the entire Board. No director shall participate in decisions on his own remuneration. The payment of directors' fees is subject to the approval of the Company's shareholders.

The remuneration of the independent directors is in the form of a fixed fee which is fixed after taking into consideration factors such as effort, time spent and responsibilities of the directors. Independent directors' fees are subject to shareholders' approval at the annual general meeting.

Annual reviews are carried out by the RC to ensure that the directors and key executives are appropriately rewarded, having due regard to the financial and commercial health and business needs of the Group.

The Company had adopted the Alliance Performance Share Plan 2022 (the "Alliance Performance Share Plan") at its annual general meeting held on 27 October 2022. On 3 January 2023, 2,140,000 share awards were granted to eligible employees who are not related to any director or controlling shareholder of the Company (including their associates). No share awards have been granted under Alliance Performance Share Plan in FY2024. In relation to each award, Shares shall only be released to the participant at the end of the relevant vesting period or on the relevant vesting date, subject to the Nominating Committee and Remuneration Committee, which jointly administer the Alliance Performance Share Plan, having determined that the performance conditions have been satisfied at the end of the relevant performance period.

During FY2024, eligible employees of the Group who met the performance conditions have received 10% of their eligible number of share awards. In accordance with the release schedule, 20% of the share awards will be released on 3 January 2025 and the remaining 70% will be released on 3 January 2026.

The Company does not have any contractual provisions which allow it to reclaim incentives from the executive directors and key executives in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual performance of its executive directors and key executives, "claw-back" provisions in the service agreements may not be relevant or appropriate.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.

The Group adopts a remuneration policy for staff comprising both fixed and variable components. The fixed component is in the form of a base salary and the variable component is in the form of a variable bonus that is linked to the Company's and individual's performance. Certain employees are also entitled to other benefits. The management moderates and allocates the variable bonus based on the individual performance of employees and their contributions towards the achievement of the Group's performance.

The remuneration package of executive directors and key executives consists of:

(a) Fixed salary – Fixed salary is determined based on the complexity of the required responsibilities and tasks, along with data on market and sector comparatives and includes employer's contributions to CPF.

(b) Bonus and incentives – Variable remuneration depends on revenue/profit targets, sales incentives and other relevant performance indicators.

(c) Other benefits – Other benefits comprise of transport allowances and benefits-in-kind.

The directors of the company who are controlling shareholders are not entitled to any share award under the Alliance Performance Share Plan.

The independent directors are entitled to director's fees. Under the Alliance Performance Share Plan, the award will be extended to independent directors who work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. As of the date of this report, no share has been awarded to the independent directors.

Provision 8.1(a) of the Code states that remuneration disclosures for individual directors and the CEO should specify the names, amounts and breakdown of remuneration. The Board is of the opinion that it is in the best interest of the Company to maintain confidentiality of the exact remuneration details of the executive directors. As such, the Company has not complied with the provision. The breakdown of remuneration of the directors (in percentage terms) for FY2024 is set out below:

Remuneration Band and Name of Director(1)	Salary %	Bonus %	Fees %	Other Benefits %	Total %
S$1,000,001 to S$1,250,000					
Dr. Mok Kan Hwei, Paul	63.09	35.54	–	1.37	100.00
S$750,001 to S$1,000,000					
Dr. Barry Thng Lip Mong	100.00	–	–	–	100.00
Up to S$60,000					
Wong Hin Sun, Eugene	–	–	100.00	–	100.00
Lim Heng Chong Benny	–	–	100.00	–	100.00
Dr. Leong Peng Kheong Adrian Francis	–	–	100.00	–	100.00

Note:

(1) The remuneration disclosed in the table above includes all forms of remuneration from the Company and its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration, regard has been given to the taxability of such item.

The Company has entered into service agreements with each of Dr. Thng and Dr. Mok in relation to their appointment as executive directors on 28 March 2019 and 1 December 2018, respectively. Subject to and in compliance with all applicable rules of the SGX-ST and all applicable Singapore laws and regulations, their service agreements are for a minimum period of 6 years commencing from 31 May 2019 (being the date of listing of the Company on the Catalist board of the SGX-ST) and shall automatically continue thereafter, unless otherwise agreed in writing between the parties or terminated in accordance with the respective service agreements, provided always that such employment shall terminate automatically upon the executive director ceasing to hold office as a director. During the financial year under review, the RC reviewed the service agreements of the executive directors to ensure that their remuneration packages remain competitive in the industry.

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The directors' fees for FY2024 are as follows:

Name	Amount (S$)
Wong Hin Sun, Eugene	60,000
Lim Heng Chong Benny	45,000
Dr. Leong Peng Kheong Adrian Francis	45,000

The aforesaid directors' fee has been approved by Shareholders in annual general meeting of the Company held in 2023.

Provision 8.1(b) of the Code states that remuneration disclosures for the top 5 key management personnel (who are not directors or the CEO) should specify the names, amounts and breakdown of remuneration in bands no wider than S$250,000. The Group only has 4 key executives during FY2024. The breakdown of remuneration of such personnel (in percentage terms) for FY2024 is set out below:

Remuneration Band and Name of Executive Officer[1]	Salary %	Bonus %	Fees %	Other Benefits %	Total %
S$250,001 to S$500,000					
Mr. Wong Chien Yeh	43.70	50.63	5.27	0.40	100.00
Ms. Jenny Oh	80.04	17.43	–	2.53	100.00
Ms. Ong Kai Koon, Karen	79.26	16.73	–	4.01	100.00
Up to S$250,000					
Ms. Karen Ji Cuihua	81.13	16.95	–	1.92	100.00

Note:

(1) The remuneration disclosed in the table above includes all forms of remuneration from the Company and its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration, regard has been given to the taxability of such item.

	Amount (S$)
Aggregate of the total remuneration paid or payable to the top key management personnel (who are not directors of the Group or the CEO)	1,176,339

The performance conditions used to determine the entitlement of the executive directors and key executives comprise of qualitative and quantitative conditions. Examples of quantitative conditions are target revenue, target profit and years of service. Examples of qualitative conditions are on the job performance, leadership, teamwork, etc. The performance conditions are set by the RC. The RC has reviewed and is satisfied that the performance conditions of the Directors and key executives were met for FY2024.

During FY2024, the Group does not have any employee who is an immediate family member of a director, the CEO or a substantial shareholder.

The directors, the Chairman and the CEO and key management personnel are not entitled to any benefits upon termination, retirement or post-employment. The Company currently has in place the Alliance Performance Share Plan which was approved by the shareholders of the Company at the AGM held on 27 October 2022 and currently does not have any share option scheme.

Further information on the directors and key management personnel is on pages 14 to 16 of this Annual Report.

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Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board is responsible for the overall risk governance, risk management and internal control framework of the Group and is fully aware of the need to put in place a system of internal controls within the Group to safeguard shareholders' interests and the Group's assets and to manage risks. The Board acknowledges that no system of internal controls can provide absolute assurance against the occurrence of human and system errors, poor judgment in decision-making, losses, fraud or other irregularities. The Board has approved a Group's risk management framework for the identification of key risks within the business which is aligned with the ISO 31000:2018 risk management framework. In compliance with the provision, the roles of risk management have been delegated to the ARMC.

Based on the internal controls and risk management framework established by the Group, its assessment of work performed by the external auditor and the internal auditor, the Board, with the concurrence of the ARMC, is of the view that the Group's internal controls in addressing the financial, operational, compliance and information technology risks and the Group's risk management systems are effective and adequate for FY2024. The Board and ARMC did not identify any major concern on the Group's internal controls or risk management systems for FY2024.

The system provides reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and management of business risks.

For the financial year under review, the Company's CEO and Chief Financial Officer have provided assurance to the Board on the integrity of the financial statements of the Company and the Group. Further, the Board has received written assurance from the Company's CEO and Chief Financial Officer that:

(i) The financial records of the Company and the Group have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and

(ii) The system of risk management and internal controls in place within the Group are adequate and effective in addressing the risks in the Group in its current business environment including financial, operational, compliance and information technology risks.

Principle 10: Audit and Risk Management Committee

The Board has an ARMC which discharges its duties objectively.

The ARMC comprises three members, all of whom are independent. None of the ARMC members were previous partners or directors of the Company's external audit firm within the last two years and none of them hold any financial interest in the external audit firm. At least two members, including the ARMC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The members of the ARMC are:

Wong Hin Sun, Eugene	Chairman and Lead Independent Director
Lim Heng Chong Benny	Independent Director
Dr. Leong Peng Kheong Adrian Francis	Independent Director

The role of the ARMC is to, inter alia, assist the Board in discharging its responsibilities to safeguard the Company's assets, maintain adequate accounting records, develop and maintain effective systems of internal controls. The Board is of the opinion that the members of the ARMC have sufficient accounting and financial management expertise and experience in discharging their duties and responsibilities.

The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules. All the subsidiaries which are incorporated in Singapore are audited by RSM SG Assurance LLP ("RSM"). Alliance Medinet (M) Sdn. Bhd., which is incorporated in Malaysia is audited by Messrs. SQ Partners PLT.

The main functions and responsibilities of the ARMC include the following:

(a) to assist the Board in the discharge of its responsibilities on financial and reporting matters;

(b) to review, with the internal and external auditor, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and the management's response, and results of the audits compiled by the internal and external auditor, and shall review at regular intervals with the management on the implementation by the Group of the internal control recommendations made by the internal and external auditor;

(c) to review the periodic financial statements of the Company and results announcements of the Company, focusing, in particular, on changes in policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards, the Catalist Rules and any other statutory/regulatory requirements, as well as concerns and issues arising from the audit, including any matters which the auditor may wish to discuss in the absence of the management, where necessary, before submission to the Board for approval;

(d) to review at least annually, the effectiveness and adequacy of the internal controls, including financial, operational, compliance and information technology controls and risk management systems;

(e) to review the adequacy, effectiveness, independence, scope of results and objectivity of the external audit and the internal audit function as well as consider and make recommendations to the Board on (i) the proposals to the shareholders on the appointment or re-appointment and removal of internal and external auditor and (ii) the remuneration and terms of engagement of the internal and external auditor;

(f) to review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and to ensure that the Company publicly discloses, and clearly communicates to its employees, the existence of a whistle-blowing policy and procedures for raising such concerns;

(g) to review and discuss with the internal and external auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations which has or is likely to have a material impact on the Group's results of operations or financial position, and the management's response;

(h) to review the financial risk areas, with a view to providing an independent oversight of the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNet;

(i) to review the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels as determined by the Board;

(j) to review the statements to be included in the annual report concerning the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational and compliance controls as well as IT controls;

(k) to review the cooperation given by the management to the internal and external auditor;

(l) to review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

(m) to review any potential conflicts of interest and set out a framework to resolve or mitigate any potential conflicts of interest;

(n) to review and approve all hedging policies and instruments (if any) to be implemented by the Group;

(o) to undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;

(p) to review the cash management processes of the Group;

(q) to review and establish procedures for receipt, retention and treatment of complaints received by the Group involving, among others, criminal offences involving the Group or its employees and questionable accounting, auditing, business, safety or other matters that impact negatively on the Group and ensuring that there are arrangements in place for independent investigation and follow-up action(s);

(r) to review at least annually, compliance by the Group with all applicable laws, regulations, rules and guidance (including, but not limited to, the Private Healthcare Facilities and Services Act, 1998 (Act 586) of Malaysia ("PHFSA")) that are material to the Group's business and operations in Malaysia (the "Existing Malaysian Law and Regulations") in the event: (i) that Malaysia becomes a reportable geographical segment (in accordance with Singapore Financial Reporting Standards (International) (I)) in the Group's financial statements; and/or (ii) there are changes to the Existing Malaysian Law and Regulations, or new laws, regulations, rules and guidance are introduced in Malaysia that require compliance by the Group (including any specific requirements that companies (such as Alliance Medinet Pte Ltd, a subsidiary of the Company) which are neither incorporated under the Companies Act of Malaysia nor a foreign-incorporated company registered under the Companies Act of Malaysia) are to be registered as a "Managed Care Organisation", whether under the PHFSA or otherwise);

(s) to review at least annually, in consultation with the Board, relevant fee schedules for claims processing as a medical network administrator for corporations and insurance companies to take into consideration the applicable Singapore Medical Council guidelines and advisories;

(t) to undertake generally such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time; and

(u) to commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rules or regulations which has or is likely to have a material impact on the Group's results of operations and/or financial position. Each member of the ARMC shall abstain from voting on any resolutions in respect of matters in which he is interested.

In discharging the above duties, the ARMC confirms that it has full access to and co-operation from management and is given full discretion to invite any director to attend its meetings. In addition, the ARMC has also been given reasonable resources to enable it to perform its functions properly. The Board considers Mr. Wong well qualified to chair the ARMC.

The ARMC also reviews all non-audit services provided by the external auditor to ensure that the provision of these services does not affect the independence of the auditor. The ARMC has reviewed the non-audit services provided by RSM during FY2024 and is satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditor and accordingly, has recommended the re-appointment of RSM as auditor of the Company at the forthcoming annual general meeting.

The Company has put into place a whistleblowing policy, endorsed by the ARMC, where employees of the Company may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters. During the year, the ARMC reviewed the whistleblowing policy to ensure it met the requirements prescribed in the Listing Rules. The ARMC is responsible for oversight and monitoring of whistleblowing. The ARMC, upon receipt of complaints or allegations from any employee, determines if an investigation is necessary. If an investigation should be carried out, it will direct an independent investigation to be conducted on the complaint received. The ARMC and the Board will receive a report on that complaint and findings of investigation made in good faith as well as a follow-up report on actions taken. The identity of the whistleblower is kept confidential. The Company will ensure that whistleblower will be treated fairly and protected against detrimental or unfair treatment for whistleblowing in good faith.

During FY2024, there were no reported incidents under the whistleblowing policy.

The ARMC is kept abreast by the management and the professionals engaged by the Company (including the external auditor) of changes to accounting standards, Catalist Rules and other regulations which could have an impact on the Group's business and financial statements. During the year, the ARMC was briefed on the new financial reporting standards, new practice guidance issued by Accounting and Corporate Regulatory Authority to guide the directors in reviewing and approving the financial statements and key amendments to the listing rules or updates made by SGX.

The management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measure to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the ARMC and Board.

The ARMC has deliberated the key audit matters identified by the external auditor. Details of the key audit matters for FY2024 are provided in the key audit matters section of the Independent Auditor's Report of the Annual Report.

The ARMC is responsible for the appointment, termination, evaluation and compensation of the performance of the internal auditor. The Group has appointed Yang Lee & Associates ("YLA" or "IA") as its internal auditor to assist the ARMC to assess and evaluate that the Group maintains a robust and effective system of internal controls by regular monitoring of key controls, conducting audits of high-risk areas and undertaking investigations as directed by the ARMC.

YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. The firm was set up in the year 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, trading, retail and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls, and other relevant disciplines. The Group's engagement with YLA stipulates that its work shall be guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The internal auditor's primary line of reporting is to the Chairman of the ARMC. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the ARMC, and has appropriate standing within the Company to discharge its duties effectively.

On an annual basis, the internal auditor prepares and executes a risk-aligned internal audit plan, so as to review the adequacy and effectiveness of the system of internal controls of the Group. Key audit findings are presented to the ARMC and the results of the findings are also shared with the external auditor.

YLA completed one review during FY2024 in accordance with the risk-aligned internal audit plan approved by the ARMC. The Management has adopted key recommendations of the IA set out in the IA's report or provided justifiable explanations of the alternative practices adopted by the Group.

For FY2024, the ARMC reviewed the adequacy of the internal audit function to ensure that internal audits were conducted effectively and that Management provided the necessary co-operation to the IA in its work, and is satisfied that the internal audit function is independent, adequately resourced and effective, and has appropriate authority and standing to discharge its duties and responsibilities.

During FY2024, the ARMC has met with the internal auditor and the external auditor without the presence of Management.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives its shareholders a balanced and understandable assessment of its performance, position and prospects.

The annual general meeting is the principal forum for dialogue with shareholders. The annual general meeting provides an open question and answer session at which shareholders may raise questions or share their views regarding the proposed resolutions and the Group's businesses and affairs. The Board encourages shareholders to attend general meetings, if possible, to ensure a greater level of shareholders' participation and to meet with the Board and the key management personnel to stay informed of the Group's developments and to raise issues and ask the directors or the management questions regarding the Group's business and operations.

The directors and the management as well as external auditors will be present at the annual general meeting to address shareholders' queries regarding, amongst others, the conduct of audit and the auditors' report. All directors of the Company, management as well as external auditors, share registrar and independent scrutineer had attended the annual general meeting of the Company held in 2023.

Shareholders may submit questions relating to the resolutions of the annual general meeting in advance of the meeting. The Company publishes the responses to the substantial and relevant queries from shareholders, if any, on SGXNet and the Company's website before the annual general meeting or at the annual general meeting.

Separate resolutions on each distinct issue are tabled at general meetings. "Bundling" of resolutions are kept to a minimum and done only where the resolutions are interdependent as to form one significant proposal and only where there are reasons and material implications involved. Where the resolutions are "bundled", the Company shall explain the reasons and material implications in the notice of such general meeting. All resolutions are put for vote by poll in accordance to the Catalist Rules.

Under the Constitution of the Company, absentia-voting is not allowed. The Board does not implement absentia-voting methods by mail, e-mail or fax, until issues on security and integrity are satisfactorily resolved. The Company's Constitution allows a member of the Company who is not a relevant intermediary to appoint not more than two proxies to attend and vote at general meetings. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at general meetings. For the time being, the Board is of the view that two proxies for each non-intermediary member is adequate to enable Shareholders to participate in general meetings of the Company. All shareholders have the opportunity to participate effectively in and vote at general meetings.

The voting results of each of the resolutions tabled are announced on the same day after the meeting. The total numbers of votes cast for or against the resolutions are also announced after the meetings via SGXNet.

The Company will publish minutes of general meetings of shareholders on its corporate website and SGXNet within one month and such minutes will record substantial and relevant comments or queries from shareholders relating to the agenda of the general meetings, and responses from the Board and management. The minutes of the annual general meeting of the Company for FY2023 were published on SGXNet and the Company's corporate website within one month after the annual general meeting, for the information of the shareholders.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Shareholders' communication is maintained through dissemination of information promptly such as announcements on half-yearly and full year results, press releases on the SGXNet and the Company's corporate website.

The Company has established an investors relations policy and endeavors to communicate regularly, effectively and fairly with its shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed via announcements in a timely manner including information pertaining to the Company's business development and financial performance so as to enable shareholders to make informed decisions in respect of their investments in the Company. The announcements released by the Company can also be found at the Company's corporate website https://www.alliancehealthcare.com.sg.

In presenting the annual financial statements and announcements of financial results to shareholders, the Board has a responsibility to present a fair assessment of the Group's financial performance and position including the prospects of the Group. The Board is mindful of the obligation to provide timely and fair disclosure of material information and price sensitive and trade sensitive information. The Board is accountable to the shareholders while the management is accountable to the Board.

Although the Company does not have an investor relations policy, the Board has discussed various methods which allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The Company has an internal investor relations team, led by the Chief Financial Officer, who is responsible for the Company's communication with shareholders. Any shareholder who has queries may send an email to the Company at investor.relations@alliancehealthcare.com.sg.

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations as provided in the Group's 2024 Sustainability Report, the Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with those stakeholders, to understand and address the concerns so as to improve services and products standards, as well as to sustain business operations for long-term growth. The Company takes a pragmatic approach in managing stakeholders' expectations to support its long-term strategy. Pertinent information and news are regularly conveyed to the stakeholders through SGXNet.

Stakeholders of the Company will be able to communicate with the Company through the contact information provided in its corporate website.

DIVIDENDS

The Company does not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by the Board at their discretion after considering a number of factors, including level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends, and other factors considered relevant by the Board, including the Group's expected financial performance. For FY2024, the Board has not recommended any dividend as the Board deems it appropriate to conserve cash for the Group's business activities and growth.

RISK MANAGEMENT

The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as take appropriate measures to control and mitigate these risks. All significant control policies and procedures are reviewed by management and all significant matters are tabled to the ARMC and Board for review and deliberation.

DEALINGS IN SECURITIES

The Company has set out guidelines to the directors, officers and staff of the Group in relation to dealings in the Company's securities. These guidelines prohibit the Company, its directors, its officers and staff from dealing in the listed securities of the Company while in possession of material and/or price sensitive or trade-sensitive unpublished information and during the period one month before the announcement of the Company's half-year and full-year financial results and ending on the date of announcement of the relevant financial results. The Company, its directors and officers are also advised not to deal in the Company's securities on short-term considerations.

The Company, directors and officers of the Company are also advised to observe insider trading laws at all times even when dealing in the Company's securities within the permitted trading period.

All directors, officers and staff of the Group are required to comply with the provisions of the Securities and Futures Act, the Companies Act, the Catalist Rules and any other relevant regulations with regard to their securities transactions.

In view of the processes in place, in the opinion of the Board, the Company has complied with Rule 1204(19) of the Catalist Rules on dealings in securities.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons and has set out the procedures for review and approval.

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 FY2024.

CORPORATE GOVERNANCE REPORT

MATERIAL CONTRACTS

There were no material contracts of the Company or any of its subsidiary companies involving the interests of the CEO, each director or controlling shareholder of the Company, either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSOR FEES

There were no non-sponsor fees paid to the Company's current sponsor, RHB Bank Berhad for FY2024.

FEES PAID TO AUDITORS

In accordance with Rule 1204(6)(a) of the Catalist Rules, the aggregate amount of fees paid to the Company's auditor, RSM, broken down into audit and non-audit services during FY2024 are as follows:

Nature of services	Fees (S$)
Non-Audit	
Tax Compliance Work	67,600
Out-sourced Service Providers Assurance Review (OSPAR)	28,000
Audit	266,400
Total	362,000

UTILISATION OF IPO PROCEEDS

There has been no proceeds raised in the financial year under review and no outstanding proceeds from previous fund raising.

SUSTAINABILITY REPORT

The Company's Sustainability Report for FY2024 can be found on pages 18 to 52 of this Annual Report.

STATEMENT BY DIRECTORS

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 30 June 2024.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and

(b) at the date of the statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the company in office at the date of this statement are:

Dr. Barry Thng Lip Mong
Dr. Mok Kan Hwei, Paul
Wong Hin Sun, Eugene
Lim Heng Chong Benny
Dr. Leong Peng Kheong Adrian Francis

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interests in shares in or debentures of the company or other related body corporate as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act 1967 ("the Act") except as follows:

	Direct interest		**Deemed interest**	
Name of directors and companies in which interests are held	**At beginning of the reporting year**	**At end of the reporting year**	**At beginning of the reporting year**	**At end of the reporting year**
		Number of ordinary shares		
The company				
Dr. Barry Thng Lip Mong	8,578,223	8,578,223	133,450,000	133,450,000
Dr. Mok Kan Hwei, Paul	6,598,960	6,598,960	–	–
Wong Hin Sun, Eugene	100,000	100,000	–	–
Lim Heng Chong Benny	100,000	100,000	–	–
Dr. Leong Peng Kheong Adrian Francis	741,370	741,370	–	–
Parent company				
Alpine Investment Holdings Pte. Ltd.				
Dr. Barry Thng Lip Mong	973,890	973,890	–	–

By virtue of section 7 of the Act, Dr. Barry Thng Lip Mong is deemed to have an interest in the company and in all the related body corporates of the company.

The directors' interests as at 21 July 2024 were the same as those at the end of the reporting year.

STATEMENT BY DIRECTORS

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

5. Options and Performance Share Plan

During the reporting year, no option to taken up unissued shares of the company or other body corporate on the group was granted except as follows:

Alliance Group (2022) Performance Share Plan

(a) On 27 October 2022, the shareholders of the company approved the Alliance Group (2022) Performance Share Plan (the "Alliance 2022 PSP") at the annual general meeting. Details of the Alliance 2022 PSP were set out in the letter to shareholders dated 7 October 2022.

(b) The Alliance 2022 PSP was jointly administered by the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (jointly the "Committee"), which at the date of this statement, comprises the following directors:

Lim Heng Chong Benny (Chairman of the NC)
Dr. Leong Peng Kheong Adrian Francis (Chairman of the RC)
Wong Hin Sun, Eugene (Member of NC and RC)

(c) As at 30 June 2024, outstanding share awards to take up unissued ordinary shares in the Company under the Alliance 2022 PSP were as follows:

	Share granted at grant date[(i)]	Balance as at 1 July 2023	Share vested during the year	Balance as at 30 June 2024
Directors of the company	–	–	–	–
Employees of the group	2,140,000	2,140,000	(214,000)	1,926,000
	2,140,000	2,140,000	(214,000)	1,926,000

(i) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 100% of the grant, depending on the level of achievement against the performance conditions.

(d) Controlling shareholders of the company or their associates are not eligible to participate in the Alliance 2022 PSP.

(e) Since the commencement of the Alliance 2022 PSP, no participant has received 5% or more of the total number of awards available under the Alliance 2022 PSP.

(f) Information regarding the above awards is as follows:

(i) The number of shares which are the subject of each award to be granted to a participant shall be determined at the absolute discretion of the Committee, which shall take into account, where applicable, the difficulty with which the performance condition(s) may be achieved within the performance period, his rank, job performance, year(s) of service, potential for future development, and his contribution to the success and development of the group.

(ii) In relation to each award, share shall only be released to the participant at the end of the relevant vesting period or on the relevant vesting date, subject to the Committee having determined that the performance conditions have been satisfied at the end of the relevant performance period.

(iii) Awards represent the right of the participants to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that the conditions are met and upon the expiry of the vesting periods, which will be determined by the Committee on the award date.

STATEMENT BY DIRECTORS

6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

7. Report of audit and risk management committee

The members of the audit and risk management committee ("ARMC") at the date of this report are as follows:

Wong Hin Sun, Eugene (Chairman of ARMC)
Lim Heng Chong Benny
Dr. Leong Peng Kheong Adrian Francis

The ARMC performs the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following, where relevant with management, the external auditors and the internal auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor.
- The financial statements of the group and the company prior to their submission to the directors of the company for adoption.
- The interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual Section B: Rules of Catalist).

Other functions performed by the ARMC are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The ARMC has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the group, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board with the concurrence of the ARMC is of the opinion that the group's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 30 June 2024 to address the risks that the company considers relevant and material to its operations.

STATEMENT BY DIRECTORS

9. Subsequent developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 27 August 2024, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

Dr. Barry Thng Lip Mong Director	Dr. Mok Kan Hwei, Paul Director

2 October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIANCE HEALTHCARE GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Alliance Healthcare Group Limited (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- Assessment of impairment of goodwill

  Please refer to Note 2A "Goodwill", Note 2B "Assessing impairment of goodwill" for the relevant accounting policies and discussion of critical judgements, assumptions and estimation uncertainties and Note 18 "Intangible assets" for the key assumptions used in impairment testing of goodwill.

  As at the end of the reporting year, the group has goodwill of $5,190,858, which amounts to approximately 6.3% of the group's total assets as at 30 June 2024. Goodwill is assessed annually for impairment. Management applied the value in use method to determine the recoverable amount of goodwill. The value in use method required management to estimate the future cash flows expected to arise from each of the cash-generating units as well as a suitable discount rate in order to measure the recoverable amount. Any shortfall of the recoverable amount against the carrying amounts would be recognised as impairment losses in profit or loss.

  In estimating the future cash flows of the cash-generating units, management forecasted the revenue, growth rates and margins based on presently available information. These estimates require judgement and the determination of the recoverable amount is a key focus area for our audit.

  We discussed with management the process over the determination of the forecasted revenue, growth rates, margins and discount rates. As the assessment process is judgmental and is based on assumptions that are affected by expected future market or economic conditions, our audit procedures included, among others, using our in-house valuation specialists to assist us in evaluating the assumptions and methodologies used by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIANCE HEALTHCARE GROUP LIMITED

Key audit matters (Cont'd)

We assessed management's estimates applied in the value-in-use models based on our knowledge of the cash-generating units operations, and compared them against historical forecasts and performance and industry statistics. Our in-house valuation specialists also performed a review of the management's methodology, expectations and the discount rate applied in the impairment assessment and tested the accuracy of the computations.

We evaluated the adequacy of the disclosures included in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIANCE HEALTHCARE GROUP LIMITED

Auditor's responsibilities for the audit of the financial statements (Cont'd)

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tay Hui Jun, Sabrina.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

2 October 2024

Engagement partner – effective from reporting year ended 30 June 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2024

	Notes	Group 2024 $	Group 2023 $
Revenue	5	**67,982,168**	58,004,658
Interest income		**82,143**	5,808
Other income and gains	6	**1,042,836**	1,144,098
Consumables and medical supplies used		**(19,749,941)**	(18,261,093)
Employee benefits expense	7	**(38,448,210)**	(31,325,468)
Depreciation and amortisation expense	13,14,18	**(4,006,906)**	(2,805,582)
Other losses	6	**(14,777)**	(6,856)
Finance costs	8	**(874,020)**	(420,608)
Other expenses	9	**(5,852,589)**	(4,097,741)
Share of results of an associate	17	**(137,186)**	(82,208)
Profit before tax		**23,518**	2,155,008
Income tax credit/(expense)	10A	**327,286**	(145,463)
Profit net of tax		**350,804**	2,009,545
<u>**Other comprehensive loss:**</u>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	25B	**(1,336)**	(10,764)
Other comprehensive loss for the year, net of tax		**(1,336)**	(10,764)
Total comprehensive income		**349,468**	1,998,781
Profit attributable to owners of the parent, net of tax		**719,752**	2,090,833
Loss attributable to non-controlling interests, net of tax		**(368,948)**	(81,288)
Profit net of tax		**350,804**	2,009,545
Total comprehensive income attributable to owners of the parent		**718,416**	2,080,069
Total comprehensive loss attributable to non-controlling interests		**(368,948)**	(81,288)
Total comprehensive income		**349,468**	1,998,781
Earnings per share			
Earnings per share currency unit		**Cents**	**Cents**
Basic and diluted	12	**0.35**	1.02

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
ASSETS					
Non-current assets					
Property, plant and equipment	13	**10,318,752**	7,568,610	**109,469**	144,090
Right-of-use assets	14	**7,009,803**	4,183,098	**39,925**	–
Investment properties	15	**–**	–	**4,551,751**	4,690,736
Investment in subsidiaries	16	**–**	–	**5,877,632**	5,877,632
Investment in an associate	17	**954,111**	481,297	**–**	–
Intangible assets and goodwill	18	**6,472,304**	5,595,856	**–**	–
Trade and other receivables	21	**731,667**	762,473	**731,667**	200,000
Deferred tax assets	10C	**13,862**	47,392	**–**	–
Total non-current assets		**25,500,499**	18,638,726	**11,310,444**	10,912,458
Current assets					
Inventories	19	**3,604,293**	3,201,807	**–**	–
Financial assets – derivatives	20	**88,475**	88,475	**–**	–
Trade and other receivables	21	**34,021,809**	22,114,370	**20,855,924**	15,764,709
Other non-financial assets	22	**1,038,945**	1,352,705	**150,101**	106,568
Cash and cash equivalents	23	**18,648,852**	19,551,617	**1,071,038**	1,370,298
Total current assets		**57,402,374**	46,308,974	**22,077,063**	17,241,575
Total assets		**82,902,873**	64,947,700	**33,387,507**	28,154,033
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	24	**14,684,250**	14,684,250	**14,684,250**	14,684,250
Treasury shares	24	**(336,338)**	(373,360)	**(336,338)**	(373,360)
Retained earnings		**13,719,205**	13,616,698	**4,479,494**	3,666,117
Other reserves	25	**(5,330,608)**	(5,114,060)	**185,109**	80,214
Equity attributable to owners of the parent		**22,736,509**	22,813,528	**19,012,515**	18,057,221
Non-controlling interests		**269,159**	939,462	**–**	–
Total equity		**23,005,668**	23,752,990	**19,012,515**	18,057,221
Non-current liabilities					
Financial liabilities – lease liabilities	26	**4,581,702**	2,402,153	**10,344**	–
Loans and borrowings	27	**1,275,260**	7,260,912	**–**	4,904,448
Deferred tax liabilities	10C	**48,766**	68,438	**–**	–
Total non-current liabilities		**5,905,728**	9,731,503	**10,344**	4,904,448
Current liabilities					
Income tax payable		**93,118**	767,829	**–**	–
Trade and other payables	28	**38,246,334**	26,316,259	**7,402,971**	3,991,538
Provision	29	**413,500**	185,000	**–**	–
Other non-financial liabilities	30	**280,516**	66,679	**–**	–
Financial liabilities – lease liabilities	26	**2,633,604**	1,892,075	**30,153**	–
Loans and borrowings	27	**12,324,405**	2,235,365	**6,931,524**	1,200,826
Total current liabilities		**53,991,477**	31,463,207	**14,364,648**	5,192,364
Total liabilities		**59,897,205**	41,194,710	**14,374,992**	10,096,812
Total equity and liabilities		**82,902,873**	64,947,700	**33,387,507**	28,154,033

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

		Attributable to owners of the parent						
	Total equity $	Subtotal $	Share capital $	Treasury shares $	Retained earnings $	Other reserves $	Non-controlling interests $	Other reserves $
Group:								
Current year:								
Opening balance at 1 July 2023	23,752,990	22,813,528	14,684,250	(373,360)	13,616,698	(5,114,060)	939,462	–
Changes in equity:								
Total comprehensive income/(loss) for the year	349,468	718,416	–	–	719,752	(1,336)	(368,948)	–
Vesting of shares under Performance Share Plan	–	–	–	37,022	–	(37,022)	–	–
Performance Share Plan (Note 25A)	141,917	141,917		–	–	141,917	–	–
Dividends paid (Note 11)	(617,245)	(617,245)	–	–	(617,245)	–	–	–
Dividends paid to non-controlling interests in subsidiaries	(97,375)	–	–	–	–	–	(97,375)	–
Contribution from non-controlling interest	8,000	–	–	–	–	–	8,000	–
Acquisition of non-controlling interest without a change in control (Note 31A)	(532,087)	(320,107)	–	–	–	(320,107)	(211,980)	–
Closing balance at 30 June 2024	**23,005,668**	**22,736,509**	**14,684,250**	**(336,338)**	**13,719,205**	**(5,330,608)**	**269,159**	**–**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

		Attributable to owners of the parent						
	Total equity $	**Subtotal $**	**Share capital $**	**Treasury shares $**	**Retained earnings $**	**Other reserves $**	**Non-controlling interests $**	**Other reserves $**
Group:								
Previous year:								
Opening balance at 1 July 2022	23,912,105	22,218,722	14,684,250	(199,400)	12,451,733	(4,717,861)	1,787,961	(94,578)
Changes in equity:								
Total comprehensive income/(loss) for the year	1,998,781	2,080,069	–	–	2,090,833	(10,764)	(81,288)	–
Share buyback (Note 24)	(173,960)	(173,960)	–	(173,960)	–	–	–	–
Performance Share Plan (Note 25A)	80,214	80,214		–	–	80,214	–	–
Dividends paid (Note 11)	(925,868)	(925,868)	–	–	(925,868)	–	–	–
Dividends paid to non-controlling interests in subsidiaries	(440,350)	–	–	–	–	–	(440,350)	–
Acquisition of non-controlling interest without a change in control (Note 31A)	(780,417)	(465,649)	–	–	–	(465,649)	(326,861)	12,093
Put options expired (Note 28A)	82,485	–	–	–	–	–	–	82,485
Closing balance at 30 June 2023	23,752,990	22,813,528	14,684,250	(373,360)	13,616,698	(5,114,060)	939,462	–

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

	Total equity $	Share capital $	Treasury shares $	Retained earnings $	Other reserves $
Company					
Current year:					
Opening balance at 1 July 2023	18,057,221	14,684,250	(373,360)	3,666,117	80,214
Changes in equity:					
Total comprehensive income for the year	1,430,622	–	–	1,430,622	–
Vesting of shares under Performance Share Plan	–	–	37,022	–	(37,022)
Performance Share Plan (Note 25A)	141,917	–	–	–	141,917
Dividends paid (Note 11)	(617,245)	–	–	(617,245)	–
Closing balance at 30 June 2024	**19,012,515**	**14,684,250**	**(336,338)**	**4,479,494**	**185,109**
Previous year:					
Opening balance at 1 July 2022	16,172,833	14,684,250	(199,400)	1,687,983	–
Changes in equity:					
Total comprehensive income for the year	2,904,002	–	–	2,904,002	–
Share buyback (Note 24)	(173,960)	–	(173,960)	–	–
Performance Share Plan (Note 25A)	80,214	–	–	–	80,214
Dividends paid (Note 11)	(925,868)	–	–	(925,868)	–
Closing balance at 30 June 2023	18,057,221	14,684,250	(373,360)	3,666,117	80,214

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2024

	Group	
	2024	2023
	$	$
Cash flows from operating activities		
Profit before tax	**23,518**	2,155,008
Adjustments for:		
Performance Share Plan expense	**141,917**	80,214
Depreciation of property, plant and equipment	**1,241,783**	790,601
Depreciation of right-of-use assets	**2,649,410**	1,884,997
Amortisation of intangible assets	**115,713**	129,984
Loss on disposal of plant and equipment	**13,884**	521
Gain on disposal of right-of-use assets	**(7,292)**	–
Interest expense	**610,746**	307,561
Lease interest expense	**263,274**	113,047
Interest income	**(82,143)**	(5,808)
Fair value gain on derivative financial instruments, net	**(47,527)**	(53,767)
Share of results of an associate	**137,186**	82,208
Operating cash flows before changes in working capital	**5,060,469**	5,484,566
Inventories	**(402,486)**	(777,747)
Trade and other receivables	**(11,774,106)**	(10,459,369)
Other non-financial assets	**(225,573)**	(97,044)
Trade and other payables	**11,930,075**	8,560,129
Other non-financial liabilities	**213,837**	(37,560)
Net effect of exchange rate changes in consolidating foreign operations	**(432)**	(9,562)
Net cash flows from operations	**4,801,784**	2,663,413
Income tax paid	**(333,567)**	(193,736)
Net cash flows from operating activities	**4,468,217**	2,469,677
Cash flows from investing activities		
Interest received	**82,143**	5,808
Disposal of property, plant and equipment	**1,644**	–
Acquisition of non-controlling interest without a change in control (Note 16)	**(532,087)**	(800,610)
Loan to an associate (Note 3D)	**(665,000)**	(200,000)
Purchase of property, plant and equipment (Notes 13, 22 and 23B)	**(2,425,072)**	(1,756,777)
Advance payment for plant and equipment (Note 22)	**–**	(539,333)
Additions to intangible assets (Note 18)	**(992,161)**	–
Net cash flows used in investing activities	**(4,530,533)**	(3,290,912)
Cash flows from financing activities		
Cash restricted in use	**(53,000)**	–
Contribution by non-controlling interests	**8,000**	–
Lease liabilities – principal and interest paid	**(2,810,893)**	(1,961,639)
Movements in amount due to related parties	**167,021**	(125,731)
Increase in loans and borrowings	**5,700,301**	4,715,543
Loans and borrowings paid	**(2,434,749)**	(1,084,078)
Finance lease repayments	**(144,763)**	(38,208)
Dividends paid to equity holders of the company	**(617,245)**	(925,868)
Dividends paid to non-controlling interests	**(97,375)**	(440,350)
Share buyback	**–**	(173,960)
Interest paid	**(610,746)**	(307,561)
Net cash flows used in financing activities	**(893,449)**	(341,852)
Net decrease in cash and cash equivalents	**(955,765)**	(1,163,087)
Cash and cash equivalents, statement of cash flows, beginning balance	**19,526,617**	20,689,704
Cash and cash equivalents, statement of cash flows, ending balance (Note 23A)	**18,570,852**	19,526,617

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

1. GENERAL INFORMATION

The company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to as "parent") and the subsidiaries.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company is that of investment holding and health related services.

The company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the subsidiaries are described in the notes to financial statements below.

The registered office is: 25 Bukit Batok Crescent #07-12 The Elitist, Singapore 658066. The company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)s") and the related Interpretations to SFRS (I) ("SFRS (I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidated financial statements

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

2A. Material accounting policy information and other explanatory information

Revenue and income recognition

General – Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods – Revenue from the sale of consumables and medical supplies, pharmaceutical products (including medicines and healthcare supplements) as well as medical devices, are recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods.

Services – Revenue from the rendering of medical services and managed healthcare solutions is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity’s legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the entity in an independently administered fund. The entity contributes an amount equal to a fixed percentage of the salary of each participating employee. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Share-based compensation

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (“equity-settled transactions”). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity’s shares. This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

2A. Material accounting policy information and other explanatory information (Cont'd)

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each entity in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

2A. Material accounting policy information and other explanatory information (Cont'd)

Property, plant and equipment (Cont'd)

The useful lives are as follows:

Leasehold properties	–	34 to 59 years
Computers and office equipment	–	2 to 3 years
Warehouse equipment	–	3 to 5 years
Furniture and fittings	–	3 to 5 years
Medical equipment	–	3 to 10 years
Motor vehicles	–	6 years
Renovation	–	3 to 5 years
Website and IT software	–	3 to 10 years

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The annual rate of depreciation is as follows:

Office space, clinic premises and warehouses – 2 to 5 years

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor, a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

2A. Material accounting policy information and other explanatory information (Cont'd)

Investment properties

Investment properties are properties (land or a building or part of a building or both) owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value. For disclosure purposes only, the fair values are measured periodically on a systematic basis by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The useful lives are as follows:

Leasehold properties	–	Over the remaining leasehold period of between 34 to 44 years from initial recognition

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The useful lives are as follows:

Customer relationship	–	5 years
Unpatented technology	–	7 years

Development cost incurred relating to the design and testing of new or improved products are recognised as intangible assets when it is probable that the project will be viable considering its commercial and technical feasibility and its costs can be measured reliably and there are sufficient resources to complete development. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses. The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. Research expenditure is expensed when incurred. Where no internally generated intangible asset can be recognised, development cost is expensed when incurred.

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

2A. Material accounting policy information and other explanatory information (Cont'd)

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. However the entire carrying amount of the investment is tested under the financial reporting standard on impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in the financial reporting standard on financial instruments indicates that the investment may be impaired.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Losses of an associate in excess of the reporting entity's interest in the relevant associate are not recognised except to the extent that the reporting entity has an obligation. Profits and losses resulting from transactions between the reporting entity and an associate are recognised in the financial statements only to the extent of unrelated reporting entity's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity. The reporting entity discontinues the use of the equity method from the date that when its investment ceases to be an associate and accounts for the investment in accordance with the financial reporting standard on financial instruments from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate is measured at fair value at the date that it ceases to be an associate. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2A. Material accounting policy information and other explanatory information (Cont'd)

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations.

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Irrespective of whether there is any indication of impairment, goodwill and also any intangible asset with an indefinite useful life or any intangible asset not yet available for use are tested for impairment at least annually. Goodwill impairment is not reversed in any circumstances.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2A. Material accounting policy information and other explanatory information (Cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments requires the categorisation of financial instruments. At the end of the reporting year, the reporting entity had the following categories financial assets and financial liabilities:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

- Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2A. Material accounting policy information and other explanatory information (Cont'd)

Derivative financial instruments

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL unless the derivative is designated and effective as a hedging instrument.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2A. Material accounting policy information and other explanatory information (Cont'd)

Put option financial liability

Where the group writes put options with non-controlling shareholders of subsidiaries, entitling the non-controlling shareholders concerned to sell their equity interests in the subsidiaries back to the group for settlement in cash or another financial asset within a stipulated period upon the occurrence of specified conditions or events, the group recognises a liability based on the present value of the redemption amount of the put options. Subsequent to initial recognition of the financial liability, the group has adopted an accounting policy to recognise the changes in the present value of the put option financial liabilities in equity. If the put option expires unexercised, then the put option financial liability is derecognised, with a corresponding credit to equity.

Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

2B. Critical judgements, assumptions and estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing impairment of goodwill:

The amount of goodwill is tested annually for impairment. This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The disclosures about goodwill are included in Note 18, which explains that small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates.

Assessing expected credit loss allowance on trade receivables:

The assessment of the expected credit losses (ECL) requires a degree of estimation and judgement. In measuring the expected credit losses. Management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note 21 on trade and other receivables.

Estimating income tax amounts:

The entity recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in the Note 10 on income tax.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments (if any), (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group:

Name	Relationship	Country of incorporation
Alpine Investment Holdings Pte. Ltd.	Parent company and ultimate parent company	Singapore

Related companies in these financial statements include the members of the above group of companies.

The ultimate controlling party is Dr. Barry Thng Lip Mong, a director and significant shareholder.

3B. Related party transactions and balances:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Material related party transactions:

	Group	
	2024	**2023**
	$	**$**
Associate:		
Administrative fees income	**18,000**	18,000
Interest income	**60,867**	26,227
Marketing fee income	**42,000**	20,500
Software subscription and system maintenance fee	**(68,299)**	(122,679)
Outsourced manpower expenses	**(97,200)**	–
Web based software development cost	**(43,800)**	(57,375)
Server, internet and website expenses	**(13,175)**	(6,727)
Related parties:		
Professional fees expenses	**(5,065,631)**	(4,709,525)
Rental expenses	**(53,430)**	(52,748)

The professional fee expenses were paid/payable to entities in which certain directors of the company's subsidiaries have interest, or to a shareholder of one of the company's subsidiaries.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3C. Key management compensation:

	2024 $	2023 $
Group:		
Salaries and other short-term employee benefits	**3,244,134**	3,233,962

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	2024 $	2023 $
Group:		
Fees to directors of the company	**150,000**	150,000
Remuneration of directors of the company	**1,917,795**	1,873,916

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

3D. Other receivables from and other payables to related parties:

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Group and Company Directors	
	2024 $	2023 $
Other payables:		
At beginning and end of the year (Note 28)	**(75,000)**	(75,000)

	Group Related parties	
	2024 $	2023 $
Other payables:		
At beginning of the year	**(60,000)**	(123,753)
Amounts paid in and settlement of liabilities on behalf of the group	**(60,000)**	(60,000)
Amounts paid out and settlement of liabilities on behalf of related parties	**60,000**	123,753
At end of the year (Note 28)	**(60,000)**	(60,000)

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3D. Other receivables from and other payables to related parties: (Cont'd)

	Group Associate		Company Associate	
	2024	2023	2024	2023
	$	$	$	$
Other receivables:				
At beginning of the year	**762,473**	562,473	**200,000**	–
Loan	**665,000**	200,000	**665,000**	200,000
Loan assignment (Note 17)	**(610,000)**	–	**–**	–
Fair value adjustment	**47,527**	–	**–**	–
At end of the year (Note 21)	**865,000**	762,473	**865,000**	200,000

	Company Subsidiaries	
	2024	2023
	$	$
Other receivables:		
At beginning of the year	**7,685,630**	5,945,630
Amounts paid out and settlement of liabilities on behalf of the subsidiaries	**1,200,000**	1,950,000
Amounts paid in and settlement of liabilities on behalf of company	**(510,000)**	(210,000)
Amounts receivable for tax losses transferred under the group relief tax system	**603,000**	106,072
Dividends receivable	**300,000**	–
At end of the year (Note 21)	**9,278,630**	7,791,702

The related parties' other payables amount are owing to certain directors of the subsidiaries.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

For management purposes the reporting entity is organised into the following major strategic operating segments that offer different products and services:

(1) General practitioner clinic services ("GP clinic services");
(2) Specialist care services;
(3) Managed healthcare solutions;
(4) Pharmaceutical services;
(5) Mobile and digital health services; and
(6) Others

These operating segments are reported in a manner consistent with internal reporting provided to Dr. Barry Thng Lip Mong, Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4A. Information about reportable segment profit or loss, assets and liabilities (Cont'd)

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

The GP clinic services segment is in the business of provision of primary healthcare medical services by general practitioners.

The specialist care services segment is in the business of provision of medical services by specialists.

The managed healthcare solutions segment is in the business of providing managed healthcare solutions to corporations and insurance companies by establishing an extensive network of medical service providers to deliver healthcare services to the employees of corporations, or as the case may be insured members of policyholders of insurance companies or by providing direct medical services to the employees of corporations concerned.

The pharmaceutical services segment is in the business of wholesale of pharmaceutical products services (including medicines and health supplements) as well as medical devices.

The mobile and digital health services segment is in the business of making medical care within reach through mobile and home care services.

The others segment is in the business of investment holding and provision of administrative and management services.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies.

The management reporting system evaluates performances based on a number of factors. However the primary financial performance measurement to evaluate segment's operating results comprises one major financial indicator: earnings before interest expense, tax, depreciation and amortisation ("EBITDA"). The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4B. Primary analysis by business segment

	GP clinic services $	Specialist care services $	Managed healthcare solutions $	Pharmaceutical services $	Mobile and digital health services $	Others $	Eliminations $	Group $
2024								
Revenue by segment								
External sales	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	304,916	–	67,982,168
Inter-segment sales	25,487	–	262,152	3,462,835	155,082	6,325,203	(10,230,759)	–
Total revenue	16,871,083	14,830,005	15,447,758	19,700,199	4,733,763	6,630,119	(10,230,759)	67,982,168
EBITDA	2,587,057	1,575,377	1,894,131	2,146,960	(1,446,410)	(1,715,485)	–	5,041,630
Finance costs	(276,779)	(65,126)	(2,454)	(72,665)	(260,408)	(196,588)	–	(874,020)
Depreciation and amortisation	(1,938,745)	(780,642)	(218,159)	(457,094)	(344,248)	(268,018)	–	(4,006,906)
Share of results of an associate	–	–	–	–	(137,186)	–	–	(137,186)
Profit/(loss) before tax	371,533	729,609	1,673,518	1,617,201	(2,188,252)	(2,180,091)	–	23,518
Income tax credit								327,286
Profit, net of tax								350,804
Segment assets	17,888,132	7,792,639	38,464,974	9,181,170	7,170,913	32,037,209	(29,632,164)	82,902,873
Segment liabilities	(10,940,664)	(7,269,113)	(34,995,892)	(4,365,453)	(12,710,631)	(14,397,665)	24,782,213	(59,897,205)
Other material items and reconciliations								
Expenditures for property, plant and equipment and intangible assets	1,795,217	923,556	1,017,725	980,645	209,052	74,450	–	5,000,645

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4B. Primary analysis by business segment (Cont'd)

	GP clinic services $	Specialist care services $	Managed healthcare solutions $	Pharmaceutical services $	Mobile and digital health services $	Others $	Eliminations $	Group $
2023								
Revenue by segment								
External sales	17,249,734	13,422,033	8,517,390	15,847,142	2,946,425	21,934	–	58,004,658
Inter-segment sales	13,197	–	561,574	2,801,831	25,820	7,608,368	(11,010,790)	–
Total revenue	17,262,931	13,422,033	9,078,964	18,648,973	2,972,245	7,630,302	(11,010,790)	58,004,658
EBITDA	4,013,721	1,885,896	935,543	2,486,481	(2,220,741)	(1,637,494)	–	5,463,406
Finance costs	(114,383)	(31,638)	(1,566)	(11,026)	(194,252)	(67,743)	–	(420,608)
Depreciation and amortisation	(1,380,786)	(502,881)	(147,176)	(164,393)	(426,636)	(183,710)	–	(2,805,582)
Share of results of an associate	–	–	–	–	(82,208)	–	–	(82,208)
Profit/(loss) before tax	2,518,552	1,351,377	786,801	2,311,062	(2,923,837)	(1,888,947)	–	2,155,008
Income tax expense								(145,463)
Profit, net of tax								2,009,545
Segment assets	13,033,937	5,141,194	27,706,748	8,767,659	8,863,615	25,402,293	(23,967,746)	64,947,700
Segment liabilities	(5,453,229)	(4,238,572)	(23,420,029)	(4,134,049)	(12,475,512)	(9,983,463)	18,510,144	(41,194,710)
Other material items and reconciliations								
Expenditures for property, plant and equipment	137,775	33,137	318,895	16,699	149,222	1,111,049	–	1,766,777

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4C. Geographical information

	Revenue		Non-current assets	
	2024	2023	2024	2023
	$	$	$	$
Singapore	**65,298,875**	54,286,439	**25,389,716**	18,434,321
Others(1)	**2,683,293**	3,718,219	**110,783**	204,405
Total	**67,982,168**	58,004,658	**25,500,499**	18,638,726

(1) "Others" include countries from Europe and Asia Pacific Region.

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located.

4D. Information about major customers

The major customers of the group by revenue are as follows:

	2024	2023
	$	$
Top 1 customer	**1,854,574**	1,704,264
Top 2 customer	**1,442,663**	1,477,480
Top 3 customer	**1,402,774**	936,010

5. REVENUE

5A. Disaggregation of revenue

	Group	
	2024	2023
	$	$
By nature		
Rendering of services		
– Medical services	**31,675,601**	30,671,767
– Managed healthcare solutions services	**15,185,606**	8,517,390
– Mobile and digital health services	**4,578,681**	2,946,425
Sale of goods	**16,237,364**	15,847,142
Others	**304,916**	21,934
Total revenue	**67,982,168**	58,004,658
By timing of revenue recognition		
At a point in time	**67,733,430**	58,004,658
Over time	**248,738**	–
Total revenue	**67,982,168**	58,004,658

The revenue from rendering of medical services (including the sale of consumables and medical supplies), managed healthcare solutions services, mobile and digital health services (including the sale of consumables and medical supplies) and sale of goods comprising pharmaceutical products (including medicines and health supplements) as well as medical devices, are recognised based on point in time. The revenue from rendering of software system development services is recognised based on over time.

5. REVENUE (CONT'D)

5B. Transaction price allocated to remaining performance obligations

The transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) in relation to software system development services are as follows:

	Group 2024 $	Group 2023 $
Within two years	**2,832,567**	–
Later than two years and not later than five years	**12,734,073**	–
Total revenue	**15,566,640**	–

The amount disclosed above does not include variable consideration, which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

6. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group 2024 $	Group 2023 $
Reversal/(allowance) for impairment on trade receivables	**283**	(1,779)
Bad debts written off trade receivables	**(893)**	(4,366)
Foreign exchange transaction gains	**70,128**	71,345
Government grants	**912,070**	1,001,434
Loss on disposal of plant and equipment	**(13,884)**	(521)
Gain on disposal of right-of-use assets	**7,292**	–
Other income	**5,536**	7,612
Rental rebates	**–**	9,750
Fair value loss on derivative financial instruments	**–**	(190)
Fair value gain on derivative financial instruments	**47,527**	53,957
Net	**1,028,059**	1,137,242
Presented in profit and loss as:		
Other income and gains	**1,042,836**	1,144,098
Other losses	**(14,777)**	(6,856)
Net	**1,028,059**	1,137,242

7. EMPLOYEE BENEFITS EXPENSE

	Group 2024 $	Group 2023 $
Short-term employee benefits expense	**34,724,158**	28,426,216
Contributions to defined contribution plan	**2,875,064**	2,260,143
Performance share plan	**141,918**	80,214
Other benefits	**707,070**	558,895
Total employee benefits expense	**38,448,210**	31,325,468

Employee benefits expense includes fees paid to locum doctors for medical services rendered and professional fees for medical services rendered.

8. FINANCE COSTS

	Group	
	2024	2023
	$	$
Interest expense	**610,746**	307,561
Lease interest expense	**263,274**	113,047
	874,020	420,608

9. OTHER EXPENSES

The material and other selected components include the following:

	Group	
	2024	2023
	$	$
Advertising and marketing expenses	**418,368**	655,197
IT maintenance and licensing expenses	**484,533**	475,839
Server and website expenses	**545,182**	395,605
Administrative fee expense	**385,157**	356,253
Short-term rental charges	**71,705**	128,027

10. INCOME TAX

10A. Components of tax (credit)/expense recognised in profit or loss include:

	Group	
	2024	2023
	$	$
Current tax (credit)/expense:		
Current tax expense	**310,636**	886,588
Over adjustments in respect of prior periods	**(651,780)**	(719,028)
Subtotal	**(341,144)**	167,560
Deferred tax expense/(income):		
Deferred tax expense/(income)	**13,858**	(22,097)
Total income tax (credit)/expense	**(327,286)**	145,463

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2023: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2024	2023
	$	$
Profit before tax	**23,518**	2,155,008
Share of loss from associate	**137,186**	82,208
	160,704	2,237,216

10. INCOME TAX (CONT'D)

10A. Components of tax (credit)/expense recognised in profit or loss include: (Cont'd)

	Group	
	2024	2023
	$	$
Income tax expense at the above rate	**27,320**	380,327
Income not subject to tax	**(21,763)**	(9,890)
Expenses not deductible for tax purposes	**98,081**	54,515
Over adjustments in respect of prior periods	**(651,780)**	(719,028)
Adjustment to prior year unrecognised deferred tax[(a)]	**–**	323,083
Unrecognised deferred tax assets	**398,505**	254,617
Tax exemptions	**(179,363)**	(221,388)
Effect of different tax rates in different countries	**5,232**	–
Others	**(3,518)**	83,227
Total income tax (credit)/expense	**(327,286)**	145,463

(a) This mainly relates to utilisation of tax losses during the year in relation to an approval of waiver of shareholding test for tax losses in a subsidiary prior to acquisition.

10B. Deferred tax expense recognised in profit or loss includes:

	Group	
	2024	2023
	$	$
Excess of book over tax depreciation on plant and equipment	**77,409**	23,349
Excess of tax over book depreciation on plant and equipment	**115,177**	43,507
Intangible assets arising from acquisition of subsidiaries	**(19,672)**	(41,736)
Tax losses carryforwards	**(607,483)**	(309,769)
Deferred tax associated with right-of-use assets	**205,833**	–
Deferred tax associated with lease liabilities	**(221,163)**	–
Provision	**(203,479)**	–
Capital allowance carryforwards	**(24,982)**	–
Productivity innovation credits	**110,869**	65,445
Unrecognised deferred tax assets	**398,505**	254,617
Others	**182,844**	(57,510)
Total deferred tax expense/(income) recognised in profit or loss	**13,858**	(22,097)

10. INCOME TAX (CONT'D)

10C. Deferred tax balance in the statement of financial position:

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
From deferred tax (liabilities)/asset recognised in profit or loss:				
Excess of net book value of plant and equipment over tax values	**(133,763)**	(56,354)	**(1,757)**	–
Excess of tax values over net book value of plant and equipment	**196,806**	311,983	**–**	119,161
Productivity innovation credits	**–**	110,869	**–**	108,566
Tax losses carryforwards	**1,677,780**	1,070,297	**633,567**	411,387
Deferred tax associated with right-of-use assets	**(766,806)**	(560,973)	**–**	–
Deferred tax associated with lease liabilities	**794,062**	572,899	**–**	–
Provision	**203,479**	–	**49,811**	–
Capital allowance carryforwards	**24,982**	–	**–**	–
Others	**(97,041)**	85,803	**–**	–
Unrecognised deferred tax assets	**(1,898,415)**	(1,499,910)	**(681,621)**	(639,114)
Subtotal	**1,084**	34,614	**–**	–
From deferred tax liabilities arising from acquisition of subsidiaries:				
Intangible assets arising from acquisition of subsidiaries	**(35,988)**	(55,660)	**–**	–
Net total of deferred liabilities	**(34,904)**	(21,046)	**–**	–

	Group	
	2024 $	2023 $
Presented in statement of financial position as:		
Deferred tax liabilities	**(48,766)**	(68,438)
Deferred tax assets	**13,862**	47,392
	(34,904)	(21,046)

Unrecognised deferred tax assets relate to the following items:

	Group	
	2024 $	2023 $
Unused tax losses available	**9,869,294**	6,295,865
Unutilised capital allowances	**370,841**	1,503,700
Others	**927,012**	1,023,435
	11,167,147	8,823,000

No deferred tax assets for the tax losses (including deductible temporary differences, unused tax losses and unused tax credits) has been recognised in respect of the remaining for the above balance, as the future profit streams are not probable against which the deductible temporary difference can be utilised. The above are in respect of Singapore companies and the realisation of the future income tax benefits from tax loss carry forwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined. There are no income tax consequences of dividends to owners of the company.

11. DIVIDENDS ON EQUITY SHARES

	Rate per share – cents 2024	2023	2024 $	2023 $
Company:				
Final tax-exempt dividend paid	**0.30**	0.45	**617,245**	925,868
Total dividends paid in the year	**0.30**	0.45	**617,245**	925,868

The directors are not recommending any dividend in respect of the reporting year ended 30 June 2024 as they deem it appropriate to conserve cash for the group's business activities and growth.

A final tax-exempt dividend of 0.30 cents per ordinary share with a total of $617,245 was paid for the reporting year ended 30 June 2023. This dividend was approved by shareholders at the annual general meeting held on 30 October 2023.

12. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	2024 $	2023 $
Numerators:		
Profit attributable to owners of the parent, net of tax	**719,752**	2,090,833
Denominators: weighted average number of equity shares		
Basic	**205,853,013**	205,810,818

The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year.

Diluted earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares existing during the respective reporting years.

13. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold properties $	Computers and office equipment $	Warehouse equipment $	Furniture and fittings $	Medical equipment $	Motor vehicles $	Renovation $	Website and IT software $	Total $
Cost:									
At 1 July 2022	6,795,169	2,364,950	67,998	707,599	542,715	152,453	1,211,221	2,794,658	14,636,763
Additions	990,000	329,134	–	53,136	52,672	–	156,189	185,646	1,766,777
Disposals	–	(1,250)	–	–	–	–	–	–	(1,250)
Write off	–	(347,590)	–	–	(800)	–	(13,680)	–	(362,070)
Foreign exchange adjustments	–	(2,525)	–	(751)	–	–	(1,584)	(453)	(5,313)
At 30 June 2023	7,785,169	2,342,719	67,998	759,984	594,587	152,453	1,352,146	2,979,851	16,034,907
Additions	–	250,916	177,552	248,879	922,420	–	2,218,923	189,794	4,008,484
Disposals	–	(173,411)	–	(14,626)	(7,475)	–	(27,610)	–	(223,122)
Foreign exchange adjustments	–	(746)	–	(423)	–	–	(458)	(45)	(1,672)
At 30 June 2024	**7,785,169**	**2,419,478**	**245,550**	**993,814**	**1,509,532**	**152,453**	**3,543,001**	**3,169,600**	**19,818,597**
Accumulated depreciation:									
At 1 July 2022	1,012,040	2,279,610	49,243	632,031	489,089	111,174	1,090,873	2,378,427	8,042,487
Depreciation for the year	154,975	183,428	13,184	43,960	42,357	5,504	70,445	276,748	790,601
Disposals	–	(729)	–	–	–	–	–	–	(729)
Write off	–	(347,590)	–	–	(800)	–	(13,680)	–	(362,070)
Foreign exchange adjustments	–	(2,147)	–	(211)	–	–	(1,181)	(453)	(3,992)
At 30 June 2023	1,167,015	2,112,572	62,427	675,780	530,646	116,678	1,146,457	2,654,722	8,466,297
Depreciation for the year	174,513	255,704	38,779	112,661	107,360	5,504	363,342	183,920	1,241,783
Disposals	–	(173,411)	–	(13,060)	(7,475)	–	(13,648)	–	(207,594)
Foreign exchange adjustments	–	(389)	–	(60)	–	–	(147)	(45)	(641)
At 30 June 2024	**1,341,528**	**2,194,476**	**101,206**	**775,321**	**630,531**	**122,182**	**1,496,004**	**2,838,597**	**9,499,845**
Carrying value:									
At 1 July 2022	5,783,129	85,340	18,755	75,568	53,626	41,279	120,348	416,231	6,594,276
At 30 June 2023	6,618,154	230,147	5,571	84,204	63,941	35,775	205,689	325,129	7,568,610
At 30 June 2024	**6,443,641**	**225,002**	**144,344**	**218,493**	**879,001**	**30,271**	**2,046,997**	**331,003**	**10,318,752**

The leasehold properties of the group at a carrying value of $6,443,641 (2023: $6,618,154) are mortgaged or pledged as security for bank facilities (see Note 27). Certain items are under lease liability agreements (see Note 27A).

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Computers and office equipment $	Furniture and fittings $	Renovation $	IT software $	Total $
Cost:					
At 1 July 2022	1,372,292	261,650	339,623	823,300	2,796,865
Additions	96,514	9,950	14,585	–	121,049
Disposal	(600)	–	–	–	(600)
Write off	(85,320)	–	(13,680)	–	(99,000)
At 30 June 2023	1,382,886	271,600	340,528	823,300	2,818,314
Additions	25,516	23,284	–	25,650	74,450
Disposals	(162,079)	–	–	–	(162,079)
At 30 June 2024	**1,246,323**	**294,884**	**340,528**	**848,950**	**2,730,685**
Accumulated depreciation:					
At 1 July 2022	1,326,273	236,594	302,912	800,680	2,666,459
Depreciation for the year	57,230	12,169	16,645	21,071	107,115
Disposal	(350)	–	–	–	(350)
Write off	(85,320)	–	(13,680)	–	(99,000)
At 30 June 2023	1,297,833	248,763	305,877	821,751	2,674,224
Depreciation for the year	65,406	17,358	17,631	8,675	109,070
Disposals	(162,079)	–	–	–	(162,079)
At 30 June 2024	**1,201,160**	**266,121**	**323,508**	**830,426**	**2,621,215**
Carrying value:					
At 1 July 2022	46,019	25,056	36,711	22,620	130,406
At 30 June 2023	85,053	22,837	34,651	1,549	144,090
At 30 June 2024	**45,163**	**28,763**	**17,020**	**18,524**	**109,470**

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

14. RIGHT-OF-USE ASSETS

The right-of-use assets in the statement of financial position as follows:

	Group Office space, clinic premises and warehouses $	Company Office space $
Cost:		
At 1 July 2022	5,064,179	51,274
Additions	3,539,765	–
Disposal	(2,248,074)	(51,274)
Other adjustments	(7,383)	–
At 30 June 2023	6,348,487	–
Additions	5,603,429	59,888
Disposal	(2,407,522)	–
Other adjustments	(1,262)	–
At 30 June 2024	**9,543,132**	**59,888**
Accumulated depreciation:		
At 1 July 2022	2,532,136	32,942
Depreciation for the year	1,884,997	18,332
Disposal	(2,248,074)	(51,274)
Other adjustments	(3,670)	–
At 30 June 2023	2,165,389	–
Depreciation for the year	2,649,410	19,963
Disposal	(2,280,965)	–
Other adjustments	(505)	–
At 30 June 2024	**2,533,329**	**19,963**
Carrying value:		
At 1 July 2022	2,532,043	18,332
At 30 June 2023	4,183,098	–
At 30 June 2024	**7,009,803**	**39,925**

15. INVESTMENT PROPERTIES

	Company $
Cost:	
At 1 July 2022	4,693,069
Addition	990,000
At 30 June 2023 and 30 June 2024	5,683,069
Accumulated depreciation:	
At 1 July 2022	872,886
Depreciation for the year	119,447
At 30 June 2023	992,333
Depreciation for the year	138,985
At 30 June 2024	**1,131,318**
Carrying value:	
At 1 July 2022	3,820,183
At 30 June 2023	4,690,736
At 30 June 2024	**4,551,751**

15. INVESTMENT PROPERTIES (CONT'D)

	Company 2024 $	Company 2023 $
Fair value for disclosure purposes only:		
Fair value at end of the year	**7,002,000**	7,129,000
Rental income from investment properties	**509,107**	303,052
Direct operating expenses (including repairs and maintenance) arising from:		
– Rental generating properties	**83,077**	81,104
– Non-rental generating properties	**18,034**	17,606
	101,111	98,710

The fair value of the investment properties for the reporting year ended 30 June 2024 were assessed by management based on caveats lodged for recent units transacted in the same building with the Singapore Land Authority. It was based on the direct comparison method to reflect the actual market state and circumstances as of the end of the reporting year. Management determined that the direct comparison of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

For the year ended 30 June 2023, management has assessed the fair value based on the valuation of a recently purchased unit in the same building. This valuation was made by GB Global Pte Ltd, a firm of independent professional valuers in March 2023.

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows:

Asset:	Leasehold properties at 25 Bukit Batok Crescent, Singapore 658066
Tenure:	60 years from 13 March 1997 (expiring 12 March 2057)
Fair Value and Fair value hierarchy – Level:	$7,002,000 (2023: $7,129,000) Level 3 (2023: Level 3)
Valuation technique for recurring fair value measurements:	Direct comparison method
Significant observable inputs:	Price per square foot: $561 (2023: $571)
Sensitivity on management's estimates – 10% variation from estimate:	Impact – lower/higher by $700,000 (2023: lower/higher by $713,000)

The investment properties are mortgaged or pledged as security for bank facilities (see Note 27).

The leasehold properties are classified as investment properties in the company's balance sheet as they are majority leased out to certain subsidiaries of the group. However, in the group's consolidated balance sheet, these leasehold properties are classified as property, plant and equipment (Note 13).

16. INVESTMENT IN SUBSIDIARIES

	Company 2024 $	Company 2023 $
Movements during the year. At cost:		
At beginning and at end of the year	**5,877,632**	5,877,632
Carrying value in the books of the company comprising:		
Unquoted equity shares at cost	**5,877,632**	5,877,632
Cost at end of the year	**5,877,632**	5,877,632

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

The subsidiaries held by the company are listed below:

Name of subsidiaries	Effective percentage of equity held by group		Cost of investment	
	2024	2023	2024	2023
	%	%	$	$
Alliance Medinet Pte. Ltd.[(a)]	**100**	100	**830,000**	830,000
Alliance Specialist Group Pte. Ltd.[(b)]	**100**	100	**1,729,740**	1,729,740
Alliance Healthcare Pte. Ltd.[(h)]	**100**	100	**8,000**	8,000
Alliance Pharm Pte. Ltd.[(c)]	**100**	100	**1,762,090**	1,762,090
Alliance Medical Group Pte Ltd[(b)]	**100**	100	**1,547,802**	1,547,802

Name of subsidiaries	Effective percentage of equity held by group	
	2024	2023
	%	%
Held through Alliance Medinet Pte. Ltd.		
Alliance Medinet (M) Sdn. Bhd.[(a)(d)]	**100**	100
Held through Alliance Pharm Pte. Ltd.		
Alliance Pharm (HK) Limited[(l)]	**100**	–
Held through Alliance Specialist Group Pte. Ltd.		
Ho Kok Sun Colorectal Pte. Ltd.[(e)]	**100**	100
Lim Jit Fong Colorectal Centre Pte. Ltd.[(e)]	**100**	100
My ENT Specialist Pte. Ltd.[(e)]	**100**	100
Elite Orthopaedics Pte. Ltd.[(e)]	**51**	51
Evoque Medical Aesthetics Pte. Ltd.[(k)]	**60**	–
Held through Alliance Healthcare Pte. Ltd.		
Jaga-Me Pte. Ltd.[(f)]	**75.3**	75.3
Jaga-Me Medical Pte. Ltd.[(g)]	**100**	100
Held through Alliance Medical Group Pte Ltd		
My Family Clinic (RV) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (CCK) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (WD) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (TH) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (PN) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (SJ) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (TPY) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (Punggol Central) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (Hougang Central) Pte. Ltd.[(e)]	**75**	75
My Family Clinic (Angsana Breeze@Yishun) Pte. Ltd.[(e)(i)]	**90**	60
My Family Clinic (St George) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (Clementi 325) Pte. Ltd.[(e)]	**100**	100
My Family Clinic (Woodlands Glen) Pte. Ltd.[(e)]	**100**	100
My Corporate Clinic Pte. Ltd.[(e)]	**100**	100
Alliance Health Investments Pte. Ltd.[(b)]	**80**	80
Alliance Medical Centre (Dhoby) Pte. Ltd.[(j)]	**100**	–
Held through Alliance Health Investments Pte. Ltd.		
My Family Clinic (Clementi) Pte. Ltd.[(e)]	**56**	56
My Family Clinic (Segar) Pte. Ltd.[(e)]	**80**	80
My Family Clinic (Anchorvale) Pte. Ltd.[(e)]	**48**	48
My Family Clinic (Punggol Waterway Terrace) Pte. Ltd.[(e)(m)]	**–**	80

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

All the subsidiaries are incorporated and have operations in Singapore and are audited by RSM SG Assurance LLP except for Alliance Medinet (M) Sdn. Bhd. (incorporated in Malaysia) and Alliance Pharm (HK) Limited (incorporated in Hong Kong Special Administrative Region).

(a) The principal activities of these subsidiaries are the provision of managed healthcare solutions.

(b) The principal activities of these subsidiaries are those of an investment holding company and provision of administrative and management services.

(c) The principal activities of this subsidiary is wholesale of pharmaceutical products.

(d) The subsidiary was audited by SQ Partners PLT.

(e) The principal activities of these subsidiaries are provision of medical services.

(f) The principal activities of this subsidiary are the provision of healthcare services.

(g) The principal activities of this subsidiary are the operation of clinics and the provision of other general western medical services.

(h) The principal activities of this subsidiary are the operation of clinics and the provision of other general western medical services and development of software and application.

(i) On 28 December 2023, Alliance Medical Group Pte. Ltd. ("AMG") acquired an additional 30% shareholding interest in My Family Clinic (Angsana Breeze@Yishun) Pte. Ltd. ("MFC YSA") from an existing shareholder of MFC YSA for a cash consideration of $532,087. As a result, the interest in MFC YSA increased from 60% to 90% (Also see Note 31A).

(j) On 7 July 2023, AMG incorporated a wholly-owned subsidiary in Singapore known as Alliance Medical Centre (Dhoby) Pte. Ltd. ("AMC") with a total paid-up capital of $10,000. AMC's principal activities are that of operations of clinics and provision of other general western medical services, health screening and medical diagnostic imaging services. AMC commenced operations in January 2024.

(k) On 14 July 2023, Alliance Specialist Group Pte. Ltd. ("ASG") incorporated a subsidiary in Singapore known as Evoque Medical Aesthetics Pte. Ltd. ("Evoque") with a total paid-up capital of $20,000. ASG holds 60% of the shares in the capital of Evoque, and the remaining 40% is held by Dr. Sanjay Ganhasan, the principal medical practitioner of the medical aesthetic practice of Evoque. Evoque's principal activities are that of operations of clinics and provision of other general western medical services, and medical aesthetics services. Evoque commenced operations in December 2023.

(l) On 20 February 2024, Alliance Pharm Pte. Ltd. ("APPL") incorporated a wholly-owned subsidiary in Hong Kong Special Administrative Region known as Alliance Pharm (HK) Limited ("APPL HK") with a total paid-up capital of HK$50,000. APPL HK's principal activities are that of sourcing, supply and distribution of pharmaceutical products and medical devices. The company is not material to the group and not audited during the reporting year.

(m) My Family Clinic (Punggol Waterway Terrace) Pte. Ltd. has been dormant since 14 July 2018. It was struck off on 7 August 2023.

17. INVESTMENT IN AN ASSOCIATE

	Group	
	2024	**2023**
	$	**$**
Movements in carrying value:		
Balance at beginning of the year	**481,297**	563,505
Additions	**610,000**	–
Share of loss for the year	**(137,186)**	(82,208)
Balance at end of the year	**954,111**	481,297
Carrying value comprising:		
Equity shares at cost[(a)]	**1,240,000**	630,000
Share of loss	**(285,889)**	(148,703)
Balance at end of the year	**954,111**	481,297

(a) The investment in equity shares in the associate at cost includes goodwill of $515,637.

17. INVESTMENT IN AN ASSOCIATE (CONT'D)

The associate held by the group is listed below:

Name of associate	Effective percentage of equity held by group	
	2024	2023
	%	%
SG IMED Pte. Ltd.[a] Development of software and applications	**30**	20

The associate is incorporated and has operations in Singapore.

(a) Audited by RSM SG Assurance LLP.

Acquisition

On 22 September 2021, the group through its wholly-owned subsidiary Alliance Healthcare Pte. Ltd. ("AHPL"), acquired a 20% of the share capital in SG IMED Pte. Ltd. ("SGiMED") for an aggregate cash consideration of $630,000 (the "Acquisition"). Following this transaction, the group gained significant influence and the investee became an associate. The transaction was accounted for by the equity method of accounting.

Loan

In conjunction with the Acquisition, and pursuant to the terms of the sales and purchase agreement ("SPA"), AHPL also granted a 2-year term loan of $610,000 (the "Loan") to fund the operations and growth of SGiMED (the "Loan Facility").

Upon the earlier of:

(i) two (2) years from the execution of the SPA; or

(ii) SGiMED achieving a clinic subscription base of 500 clinics in respect of the Hummingbird Software.

AHPL has the right (but not the obligation) to assign its rights under the Loan Facility to the controlling shareholders of SGiMED in exchange for such number of ordinary shares in SGiMED representing 10% of the share capital in SGiMED as at the date on which the completion of such transfer of shares in SGiMED is to take place (the "Loan Assignment").

The Loan Assignment was completed on 31 March 2024 and the remaining fair value of the loan of $47,527 was recognised in profit or loss. Accordingly, the Group's shareholding interest in SGiMED increased from 20% to 30%.

Call Option

In addition, AHPL was granted an option to purchase from the controlling shareholders of SGiMED such number of shares in SGiMED representing 30% of the share capital in SGiMED as at the date of which the completion of such transfer of shares in SGiMED is to take place (the "Call Option").

The Call Option can only be exercised upon the earlier of:

(i) three (3) years from the execution of the SPA; or

(ii) SGiMED achieving a clinic subscription base of 800 clinics in respect of the Hummingbird Software.

The consideration payable upon the exercise of the Call Option shall be an amount equal to the sum of $3,070,000. The exercise of the Call Option is not conditional upon the Loan Assignment. The group recognised the fair value of the Call Option asset of $88,475 (2023: $88,475), based on the probability assessed by management on achieving the above conditions.

The call option remains unexercised as at 30 June 2024.

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17. INVESTMENT IN AN ASSOCIATE (CONT'D)

Call Option (Cont'd)

In September 2024, AHPL and controlling shareholders of SGiMED agreed that the Call Option may be exercised at the absolute discretion of AHPL on either of the following dates with other conditions remained unchanged:

(i) six (6) years from the date of this SPA; or

(ii) the date on which the last of the conditions set out in the SPA is satisfied.

18. INTANGIBLE ASSETS AND GOODWILL

Group	Goodwill $	Customer relationship $	Unpatented technology $	System development in progress $	Total $
Cost:					
At 1 July 2022 and 30 June 2023	5,190,858	131,027	810,000	–	6,131,885
Addition	–	–	–	992,161	992,161
At 30 June 2024	**5,190,858**	**131,027**	**810,000**	**992,161**	**7,124,046**
Accumulated amortisation:					
At 1 July 2022	–	116,757	289,288	–	406,045
Amortisation for the year	–	14,270	115,714	–	129,984
At 30 June 2023	–	131,027	405,002	–	536,029
Amortisation for the year	–	–	115,713	–	115,713
At 30 June 2024	**–**	**131,027**	**520,715**	**–**	**651,742**
Carrying value:					
At 1 July 2022	5,190,858	14,270	520,712	–	5,725,840
At 30 June 2023	5,190,858	–	404,998	–	5,595,856
At 30 June 2024	**5,190,858**	**–**	**289,285**	**992,161**	**6,472,304**

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating unit represents the group's investment in the following subsidiaries:

	Group 2024 $	Group 2023 $
Name of subsidiary:		
"My Family Clinic"		
Alliance Medical Group Pte Ltd[(a)]	**1,101,541**	1,101,541
My Family Clinic (PN) Pte. Ltd.	**128,951**	128,951
My Family Clinic (Hougang Central) Pte. Ltd.	**780,000**	780,000
My Family Clinic (Clementi 325) Pte. Ltd.	**596,071**	596,071
Subtotal	**2,606,563**	2,606,563
Jaga-Me Pte. Ltd.	**2,584,295**	2,584,295
Subtotal	**2,584,295**	2,584,295
Total	**5,190,858**	5,190,858

(a) Alliance Medical Group Pte Ltd is an investment holding company that holds entities that operate under "My Family Clinic".

The goodwill for each of the cash-generating unit was tested for impairment at the end of the reporting year. No impairment allowance was recognised because the carrying amount of each of the cash-generating units were lower than their estimated recoverable amounts.

18. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

The value in use for each cash-generating unit was measured by management. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash-generating units are consistent with those used for the measurement last performed, where relevant, and are set out as follows:

CGU – Entities operating under "My Family Clinic" Valuation technique and Unobservable inputs Discounted cash flow method:	2024	2023
1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	**15.5%**	15.5%
2. Cash flow forecasts derived from the most recent financial budgets and growth rates approved by management.	**5 years** **3%**	5 years 4%
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	**2.0%**	2.0%

CGU – Jaga-Me Pte. Ltd. ("Jaga-Me") Valuation technique and Unobservable inputs Discounted cash flow method:	2024	2023
1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	**17%**	18%
2. Cash flow forecasts derived from the most recent financial budgets and growth rates approved by management.	**5 years** **22%-104%(1)**	5 years 38%-111%
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	**2.0%**	2.0%

(1) 2025 and 2026 forecasted a 89% and 104% growth respectively. This is in anticipation of the growing demand in homecare services. Excluding these two years, the growth rates range from 22% to 44%.

Actual outcomes could vary from these estimates. If the revised estimated gross margin at the end of the reporting year had been 5% less favourable than management's estimates at the end of the reporting year, the estimated recoverable amount would still be higher than the carrying amount of goodwill. If the revised estimated pre-tax discount rate applied to the discounted cash flows had been 5 percent point less favourable than management's estimates, the estimated recoverable amount would still be higher than the carrying amount of goodwill.

19. INVENTORIES

	Group	
	2024 **$**	**2023** **$**
Consumables and medical/pharmaceutical goods for resale	**3,604,293**	3,201,807
The write-downs of inventories charged to profit or loss included in consumables and medical supplies used	**131,625**	34,990

There are no inventories pledged as security for liabilities.

20. FINANCIAL ASSETS – DERIVATIVES

	Group 2024 $	Group 2023 $
Derivatives not designated as hedging instruments:		
Call option asset I	–	–
Call option asset II	**88,475**	88,475
	88,475	88,475

	2024 Call option asset I	2024 Call option asset II	2023 Call option asset I	2023 Call option asset II
Movements during the year:				
At beginning of the year	–	**88,475**	1,487	88,475
Exercised (Note 28A)	–	–	(190)	–
Lapsed (Note 28A)	–	–	(1,297)	–
At end of the year	–	**88,475**	–	88,475

Call option asset I relates to Jaga-Me (also see Note 28A).

Call option asset II relates to SGiMED (also see Note 17).

The fair values of the call options were estimated using the Black-Scholes pricing model.

21. TRADE AND OTHER RECEIVABLES

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Trade receivables:				
Outside parties	**32,527,616**	21,658,117	**6,692,885**	2,728,858
Contract assets	**248,738**	–	**248,738**	–
Less allowance for impairment	**(503)**	(4,947)	–	–
Subsidiaries	–	–	**4,220,726**	4,789,779
Net trade receivables – subtotal	**32,775,851**	21,653,170	**11,162,349**	7,518,637
Other receivables:				
Subsidiaries (Note 3D)	–	–	**9,278,630**	7,791,702
Outside parties	**1,112,625**	461,200	**281,612**	454,370
Associate (Note 3D) (Note 21A)	**865,000**	762,473	**865,000**	200,000
Other receivables – subtotal	**1,977,625**	1,223,673	**10,425,242**	8,446,072
Total trade and other receivables	**34,753,476**	22,876,843	**21,587,591**	15,964,709
Presented in financial statements:				
Trade and other receivables, current	**34,021,809**	22,114,370	**20,855,924**	15,764,709
Trade and other receivables, non-current	**731,667**	762,473	**731,667**	200,000
Total	**34,753,476**	22,876,843	**21,587,591**	15,964,709

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30 JUNE 2024

21. TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Movements in above allowance on trade receivables:				
At beginning of the year	**4,947**	10,940	**–**	–
(Reversal)/charge for trade receivables to profit or loss included in other income and gains/(losses)	**(283)**	1,779	**–**	–
Used	**(4,161)**	(7,772)	**–**	–
At end of year	**503**	4,947	**–**	–

The contract assets are for the entity's rights to consideration for work completed but not billed at the reporting date on the contracts. The contract assets are transferred to the receivables when the rights become unconditional.

The expected credit losses (ECL) on the trade receivables, and contract assets are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance model is based on the historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates including the impact of the current economic conditions. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The ageing of the assets is as follows:

	Gross amount		Loss allowance	
	2024	2023	2024	2023
	$	$	$	$
Group				
Trade receivables and contract assets:				
Current	**14,084,879**	13,511,684	**–**	–
1 to 60 days past due	**14,719,310**	6,623,712	**–**	–
61 to 90 days past due	**883,290**	253,756	**–**	–
Over 90 days past due	**3,088,875**	1,268,965	**503**	4,947
Total	**32,776,354**	21,658,117	**503**	4,947
Company				
Trade receivables and contract assets				
Current	**3,164,708**	1,995,570	**–**	–
1 to 60 days past due	**5,000,078**	1,492,987	**–**	–
61 to 90 days past due	**312,500**	169,561	**–**	–
Over 90 days past due	**2,685,063**	3,860,519	**–**	–
Total	**11,162,349**	7,518,637	**–**	–

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period. There is no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is about 30 days (2023: 30 days). But some customers take a longer period to settle the amounts. The balances include amounts due from credit card companies and NETS. For these, the average credit period generally granted is a few days.

21. TRADE AND OTHER RECEIVABLES (CONT'D)

Concentration of trade receivable customers as at the end of reporting year:

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Top 1 customer	**7,579,225**	4,482,303	**4,969,796**	3,628,045
Top 2 customers	**12,549,021**	7,264,478	**7,416,315**	5,516,158
Top 3 customers	**15,414,561**	9,152,591	**8,525,043**	6,158,151

The other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The other receivables can be graded for credit risk individually. At inception they are recorded net of expected 12-month credit losses. At each reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. At the end of the reporting year, a loss allowance is recognised at an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition including the impact of the current economic condition. No loss allowance was necessary.

Other receivables are normally with no fixed terms and therefore there is no maturity.

21A. Other receivable from an associate

Other receivable from an associate relates to $865,000 loan from the company (2023: $562,473 loan from AHPL and $200,000 loan from the company). The $562,473 loan was assigned to the controlling shareholders of the associate in exchange for an additional 10% shareholding in the associate (Note 17) on 31 March 2024. The $865,000 (2023: $200,000) loan is charged with floating interest rate.

22. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Deposits to secure services[(a)]	**649,290**	1,098,252	**31,700**	39,093
Prepayments	**389,655**	254,453	**118,401**	67,475
	1,038,945	1,352,705	**150,101**	106,568

(a) Deposit consists of the advance payment of $Nil (2023: $539,333) for capital expenditure for a subsidiary.

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Not restricted in use	**18,570,852**	19,526,617	**1,071,038**	1,370,298
Cash pledged for bank facilities[#a]	**78,000**	25,000	**–**	–
Cash at end of the year	**18,648,852**	19,551,617	**1,071,038**	1,370,298

#a. This is for amounts held by the bankers as security for the Merchant Agreement between the bank and the group.

The interest earning balances are not significant.

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23. CASH AND CASH EQUIVALENTS (CONT'D)

23A. Cash and cash equivalents in the consolidated statement of cash flows:

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

	Group	
	2024 $	2023 $
Amount as shown above	**18,648,852**	19,551,617
Less: Bank deposits pledged	**(78,000)**	(25,000)
Cash and cash equivalents for statement of cash flows purposes at the end of the year	**18,570,852**	19,526,617

23B. Non-cash transactions:

There were capitalisation of reinstatement costs of $228,500 during the year under property, plant and equipment (2023: $10,000).

23C. Reconciliation of liabilities arising from financial activities:

	Group			
	2023 $	Cash flows $	Non-cash changes $	2024 $
Directors	75,000	–	–	**75,000**
Related parties	656,822	167,021	–	**823,843**
Loans and borrowings	8,870,782	3,265,552	–	**12,136,334**
Lease liabilities[#a]	4,294,228	(2,810,893)	5,731,971	**7,215,306**
Finance lease liabilities	28,673	(144,763)	815,578	**699,488**

	2022 $	Cash flows $	Non-cash changes $	2023 $
Directors	75,000	–	–	75,000
Related parties	782,553	(125,731)	–	656,822
Loans and borrowings	5,239,317	3,631,465	–	8,870,782
Lease liabilities[#a]	2,606,887	(1,961,639)	3,648,980	4,294,228
Finance lease liabilities	66,881	(38,208)	–	28,673

#a. Lease liabilities relate to group's leases accounted under SFRS(I) 16 (Note 26).

24. SHARE CAPITAL

	Group and Company			
	Number of shares issued	Share Capital $	Treasury Shares $	Total $
Ordinary shares of no par value:				
At 1 July 2022	206,748,352	14,684,250	(199,400)	14,484,850
Share buyback	(1,000,000)	–	(173,960)	(173,960)
At end of the year 30 June 2023	205,748,352	14,684,250	(373,360)	14,310,890
Vesting of shares under Performance Share Plan	214,000	–	37,022	37,022
At end of the year 30 June 2024	**205,962,352**	**14,684,250**	**(336,338)**	**14,347,912**

24. SHARE CAPITAL (CONT'D)

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements. During the financial year, the company acquired Nil (2023: 1,000,000) of its ordinary shares by way of on-market purchase for a total consideration of $Nil (2023: $173,960).

Capital management:

The objectives when managing capital are: to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt.

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (that is, share capital and reserves).

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Net debt:				
All current and non-current loans and borrowings including leases	**20,814,971**	13,790,505	**6,972,021**	6,105,274
Less: cash and cash equivalents	**(18,648,852)**	(19,551,617)	**(1,071,038)**	(1,370,298)
Net debt	**2,166,119**	(5,761,112)	**5,900,983**	4,734,976
Adjusted capital:				
Total equity	**23,005,668**	23,752,990	**19,012,515**	18,057,221
Adjusted capital	**23,005,668**	23,752,990	**19,012,515**	18,057,221
Debt-to-adjusted capital ratio	**9.4%**	N.M.	**31.0%**	26.2%

N.M. – Not meaningful

There are material borrowings but these are secured by specific assets. The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from borrowings.

In order to maintain its listing on the SGX-ST, the company has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

Performance Share Plan

Under the Alliance Group (2022) Performance Share Plan (the "Alliance 2022 PSP"), a participant may be granted award of shares. The eligibility of the participants, the number of shares which are the subject of each award to be granted to a participant and the vesting period shall be determined at the discretion of the Committee, taking into account inter alia certain prescribed performance conditions, if any.

24. SHARE CAPITAL (CONT'D)

Performance Share Plan (Cont'd)

In January 2023, the company granted share awards to eligible employees of the group and total aggregate number of shares is 2,140,000. The shares were granted to 13 employees of the group at the market price of the company's shares on date of grant of $0.173 with a vesting period to 3 years. The details are as follows:

Date of grant	**3 January 2023**	**3 January 2023**	**3 January 2023**
Number of options granted	214,000	428,000	1,498,000
Share price	$0.173	$0.173	$0.173
Vesting period	3 January 2024	3 January 2025	3 January 2026

On 3 January 2024, 214,000 options were vested pursuant to the Alliance 2022 PSP at the market price of the company's shares on date of grant of $0.173.

The release of the shares is subject to satisfaction of any applicable performance conditions for each participant.

25. OTHER RESERVES

	Group		**Company**	
	2024 $	**2023 $**	**2024 $**	**2023 $**
Capital reserves (Note 25A)	**(5,314,018)**	(5,098,806)	**185,109**	80,214
Foreign currency translation reserve (Note 25B)	**(16,590)**	(15,254)	**–**	–
	(5,330,608)	(5,114,060)	**185,109**	80,214

25A. Capital reserves

	Group		**Company**	
	2024 $	**2023 $**	**2024 $**	**2023 $**
At beginning of the year	**(5,098,806)**	(4,713,371)	**80,214**	–
Acquisition of a non-controlling interest without a change in control (Note 31A)	**(320,107)**	(465,649)	**–**	–
Vesting of shares under Performance Share Plan	**(37,022)**	–	**(37,022)**	–
Performance share plan reserve (Note 24)	**141,917**	80,214	**141,917**	80,214
	(5,314,018)	(5,098,806)	**185,109**	80,214

Capital reserves comprise mainly reserves arising from acquisition and disposals of non-controlling interests that do not result in a change in control and vesting of shares under performance share plan.

25B. Foreign currency translation reserve

	Group	
	2024 $	**2023 $**
At beginning of the year	**(15,254)**	(4,490)
Exchange differences on translating foreign operations	**(1,336)**	(10,764)
At end of the year	**(16,590)**	(15,254)

26. FINANCIAL LIABILITIES – LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Lease liabilities, current	**2,633,604**	1,892,075	**30,153**	–
Lease liabilities, non-current	**4,581,702**	2,402,153	**10,344**	–
	7,215,306	4,294,228	**40,497**	–

The leases are for office space, clinic premises and warehouses. The lease contracts are usually for fixed periods of 3 to 5 years but may have extension options. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The lease liabilities above do not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-to-use assets.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options; residual value guarantees; and leases not yet commenced to which the lessee is committed. The variable lease payments that based on revenue are recognised in profit or loss in the year in which the condition that triggers those payments occurs.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default.

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

	Office space, clinic premises and warehouses	
	2024	2023
<u>Group:</u>		
Number of right-of-use assets	**27**	24
Remaining term – range	**1 to 4.75 years**	1 to 4.75 years
Remaining term – average	**2.08 years**	1.75 years
Number of leases with extension options	**27**	24
Weighted average incremental borrowing rate applied to lease liabilities	**2.9% to 4.7%**	4.5% to 4.7%
Number of leases with variable payments linked to an index	**27**	24
Number of leases with termination options	**27**	24

A summary of the maturity analysis of lease liabilities is disclosed in Note 33E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use-assets are disclosed in Note 14.

Total cash outflow for leases are shown in the statement of cash flows.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

Other disclosures on leases:

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2024 $	2023 $
Expense relating to short-term leases included in other expenses	**71,705**	128,027
Total commitments on short-term leases at year end date	**1,325**	2,205

27. LOANS AND BORROWINGS

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Non-current:				
Lease liabilities with fixed interest rates:				
Lease liabilities (Note 27A)	**12,258**	20,465	**–**	–
Term loans F (unsecured) (Note 27H)	**–**	1,375,295	**–**	652,718
Subtotal	**12,258**	1,395,760	**–**	652,718
Loans with floating interest rates:				
Term loans A (secured) (Note 27B)	**–**	1,669,194	**–**	1,669,194
Term loan B (unsecured) (Note 27C)	**383,005**	178,688	**–**	–
Term loan C (secured) (Note 27E)	**879,997**	986,665	**–**	–
Term loan D (secured) (Note 27F)	**–**	448,069	**–**	–
Term loans E (secured) (Note 27G)	**–**	1,082,536	**–**	1,082,536
Term loan G (secured) (Note 27I)	**–**	1,500,000	**–**	1,500,000
Subtotal	**1,263,002**	5,865,152	**–**	4,251,730
Subtotal – non-current	**1,275,260**	7,260,912	**–**	4,904,448
Current:				
Lease liabilities with fixed interest rates:				
Lease liabilities (Note 27A)	**687,230**	8,208	**–**	–
Term loans F (unsecured) (Note 27H)	**1,825,715**	383,090	**652,860**	190,083
Subtotal	**2,512,945**	391,298	**652,860**	190,083
Loans with no interest:				
Related parties (Note 3) (Note 27O)	**763,843**	596,822	**–**	–
Subsidiaries (Note 27O)	**–**	–	**825,000**	425,000
Subtotal	**763,843**	596,822	**825,000**	425,000
Loans with floating interest rates:				
Term loans A (secured) (Note 27B)	**1,653,205**	138,970	**1,653,205**	138,970
Term loan B (unsecured) (Note 27C)	**124,218**	44,855	**–**	–
Term loan B (secured) (Note 27D)	**1,139,877**	110,899	**–**	
Term loan C (secured) (Note 27E)	**106,666**	–	**–**	–
Term loan D (secured) (Note 27F)	**448,027**	505,748	**–**	–
Term loans E (secured) (Note 27G)	**1,082,973**	39,997	**1,082,973**	39,997
Term loan G (secured) (Note 27I)	**1,100,000**	406,776	**1,100,000**	406,776
Term loan G (unsecured) (Note 27J)	**800,000**	–	**–**	–
Term loan H (secured) (Note 27K)	**817,486**	–	**817,486**	–
Term loan I (unsecured) (Note 27L)	**325,165**	–	**–**	–
Revolving loan A (secured) (Note 27M)	**800,000**	–	**800,000**	–
Revolving loan B (secured) (Note 27N)	**650,000**	–	**–**	–
Subtotal	**9,047,617**	1,247,245	**5,453,664**	585,743
Subtotal – current	**12,324,405**	2,235,365	**6,931,524**	1,200,826
Total	**13,599,665**	9,496,277	**6,931,524**	6,105,274
The non-current portion is repayable as follows:				
Due within two to five years	**821,927**	4,695,447	**–**	2,898,958
Due after five years	**453,333**	2,565,465	**–**	2,005,490
Total	**1,275,260**	7,260,912	**–**	4,904,448

27. LOANS AND BORROWINGS (CONT'D)

The range of floating rate interest rates paid were as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Term loans A (secured)	**1.9 – 8.2**	1.9 – 8.2	**1.9 – 8.2**	1.9 – 8.2
Term loan B (unsecured)	**3.8 – 6.0**	6.0	**–**	–
Term loan B (secured)	**5.4 – 5.8**	–	**–**	–
Term loan C (secured)	**1.3 – 4.9**	1.3 – 4.9	**–**	–
Term loan D (secured)	**2.9 – 6.7**	2.9 – 6.7	**–**	–
Term loans E (secured)	**1.5 – 4.8**	1.5 – 4.5	**1.5 – 4.8**	1.5 – 4.5
Term loan G (secured)	**4.5 – 6.1**	4.5 – 6.1	**4.5 – 6.1**	4.5 – 6.1
Term loan G (unsecured)	**4.8 – 5.9**	–	**–**	4.5 – 6.1
Term loan H (secured)	**5.1 – 5.3**	–	**5.1 – 5.3**	–
Term loan I (unsecured)	**6.7 – 6.9**	–	**–**	–
Revolving loan A (secured)	**5.9 – 6.0**	–	**5.9 – 6.0**	–
Revolving loan B (secured)	**3.8 – 3.9**	–	**–**	–

The fixed rate interest rates paid were as follows:

	%	%	%	%
Term loans F (unsecured)	**3.8 – 8.8**	3.8 – 5.4	**3.8 – 5.4**	3.8 – 5.4

The fair values are reasonable approximation of the carrying amounts.

The group and the company are subject to and have not complied with some of the financial covenants in respect of the bank borrowings for the reporting year ended 30 June 2024. Accordingly, $7,832,126 was reclassified from non-current liabilities to current liabilities. The banks did not make demands for accelerated repayment. The group has obtained approval from the banks for waiver of the breach in the relevant financial covenants subsequent to the end of reporting year.

27A. Lease liabilities

	Minimum payments $	Finance charges $	Present value $
Group:			
2024:			
Minimum lease payments payable:			
Due within one year	**786,724**	**(99,494)**	**687,230**
Due within two to five years	**14,832**	**(2,574)**	**12,258**
Total	**801,556**	**(102,068)**	**699,488**
Net book value of motor vehicle and medical equipment under finance lease			**804,465**
2023:			
Minimum lease payments payable:			
Due within one year	9,924	(1,716)	8,208
Due within two to five years	24,756	(4,291)	20,465
Total	34,680	(6,007)	28,673
Net book value of motor vehicle under finance lease			35,775
Company:			
2023:			
Minimum lease payments payable:			
Due within one year	32,688	(2,687)	30,001
Total	32,688	(2,687)	30,001
Net book value of equipment under finance lease			–

27. LOANS AND BORROWINGS (CONT'D)

27A. Lease liabilities (Cont'd)

There are leased assets under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into contingent rental payments. The obligations under finance leases are secured by the lessor's charge over the leased assets. Other details are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Average lease term, in years	**5**	5	**–**	3
Average effective borrowing rate per year	**5.68%**	5.68%	**–**	5.66%

27B. Term loans A (secured)

The bank loans are secured by a first legal mortgage over certain of the group's leasehold properties (Note 13).

The bank loans are repayable by monthly instalments over 15 years from April 2012 and over 20 years from January 2018.

27C. Term loan B (unsecured)

The bank loan is guaranteed by the company.

The bank loan is repayable by monthly instalments over 5 years from August 2023.

27D. Term loan B (secured)

The bank loan is covered by corporate guarantees from the company and certain subsidiaries and it is secured by a legal mortgage over a leasehold property of the group (Note 13).

The bank loan is repayable by monthly instalments over 5 years from March 2024.

27E. Term loan C (secured)

The bank loan is covered by a corporate guarantee and secured by a legal mortgage over a leasehold property of the group (Note 13).

The bank loan is repayable by monthly instalments over 15 years from August 2018.

27F. Term loan D (secured)

The bank loan is covered by a corporate guarantee and secured by a memorandum of charge (first party) over the shares of a subsidiary, Jaga-Me or such other financial instruments acceptable to the bank as required by the bank.

The bank loan is repayable by monthly instalments over 5 years from April 2020.

27G. Term loans E (secured)

The bank loans are secured by a first legal mortgage over certain of the group's leasehold properties (Note 13).

The bank loans are repayable by monthly instalments over 20 years from May 2021, January 2023 and May 2023.

27. LOANS AND BORROWINGS (CONT'D)

27H. Term loans F (unsecured)

The bank loans are facilities under the Enterprise Financing Scheme administered by the Enterprise Singapore which the Government provides certain percentage of risk-share on these loans. The bank loans are covered by guarantees by the company and a shareholder of a subsidiary.

The bank loans are repayable by monthly instalments over 5 years from May 2022, October 2022, November 2022 and over 3 years from January 2024 and May 2024.

27I. Term loan G (secured)

The bank loan is secured by a first legal mortgage over certain of the group's leasehold properties (Note 13).

The bank loan is repayable by quarterly instalments from May 2023.

27J. Term loan G (unsecured)

The bank loan is guaranteed by the company.

The bank loan is repayable when it reaches the scheduled credit limit set by the bank. Currently, the outstanding amount is within the credit limit.

27K. Term loan H (secured)

The bank loan is secured by a first legal mortgage over certain of the group's leasehold properties (Note 13).

The bank loan is repayable by monthly instalments over 3 years from December 2023.

27L. Term loan I (unsecured)

The bank loan is guaranteed by the company.

The bank loan is repayable by monthly instalments over 3 years from February 2024.

27M. Revolving loan A (secured)

The bank loan is secured by a first legal mortgage over certain of the group's leasehold properties (Note 13).

27N. Revolving loan B (secured)

The bank loan is covered by corporate guarantees from the company and certain subsidiaries and it is secured by a legal mortgage over a leasehold property of the group (Note 13).

27O. Related parties and subsidiaries

The loans are from non-controlling interests of certain subsidiaries and subsidiaries for working capital purposes. The loans are unsecured, interest-free and repayable on demand.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade payables:				
Outside parties and accrued liabilities	**33,949,285**	24,965,075	**1,322,639**	1,028,834
Subsidiaries	**–**	–	**5,752,544**	2,737,294
Trade payables – subtotal	**33,949,285**	24,965,075	**7,075,183**	3,766,128
Other payables:				
Other payables	**2,769,958**	354,146	**252,788**	132,607
Related parties (Note 3)	**60,000**	60,000	**–**	–
Directors (Note 3)	**75,000**	75,000	**75,000**	75,000
Deposits received	**1,392,091**	862,038	**–**	17,803
Other payables – subtotal	**4,297,049**	1,351,184	**327,788**	225,410
Total trade and other payables	**38,246,334**	26,316,259	**7,402,971**	3,991,538

28A. Put option liability payable consideration

	Group	
	2024	2023
	$	$
At beginning of the year	**–**	157,932
Put option exercised	**–**	(20,193)
Put option expired	**–**	(137,739)
At end of the year	**–**	–

The group had call and put options with certain non-controlling shareholders of Jaga-Me. The call option provided the group the right to require the non-controlling shareholders concerned of Jaga-Me to sell the shares owned by them, and the put option provided the non-controlling shareholders concerned the right to require the group to acquire shares owned by them.

The put options were exercisable for reporting years ended 30 June 2022 or 2023 if the following conditions were met:

(i) Jaga-Me's net operating profit after tax ("NOPAT") was $1.5 million or higher; exercisable at $4.80 per ordinary share; or

(ii) Jaga-Me's NOPAT was below $1.5 million, but its operating revenue was $4 million or higher; exercisable at $3.00 per ordinary share.

In any event, if the put options were not exercised on or before 30 June 2023, the put options shall irrevocably expire and shall lapse and shall cease to be exercisable.

On 5 January 2022, certain non-controlling shareholders of Jaga-Me ("Exercising Shareholders") exercised their put options and sold an aggregate of 240,210 Jaga-Me Shares ("Put Option Shares") at $3.00 per Jaga-Me Share for an aggregate cash consideration of $720,630 to AHPL. The put options exercised represented 9.6% of the issued share capital of Jaga-Me. Accordingly, following this acquisition, the group's shareholding interest in Jaga-Me increased from 55.0% to 64.6%. Changes in the ownership interest in a subsidiary that do not result in loss of control and are accounted for as transactions with owners in their capacity as owners (as equity transactions). As at 30 June 2022, the unexercised put options amounted to 52,644 Jaga-Me shares.

28. TRADE AND OTHER PAYABLES (CONT'D)

28A. Put option liability payable consideration (Cont'd)

On 9 January 2023, existing shareholders of Jaga-Me exercised their put options and sold an aggregate of 6,731 Put Option Shares at $3.00 per Jaga-Me Share for an aggregate cash consideration of $20,193 to AHPL (also see Note 16). Changes in the ownership interest in a subsidiary that do not result in loss of control and are accounted for as transactions with owners in their capacity as owners (as equity transactions). The unexercised put options amounting to 45,913 Jaga-Me shares expired at the end of the previous reporting year. Accordingly, the group reversed $82,485 from other reserves which related to the acquisition of Jaga-Me and recognised a fair value gain on the derivative financial instrument of $55,254.

29. PROVISION

	Group 2024 $	Group 2023 $
At beginning of the year	**185,000**	175,000
Additions	**228,500**	10,000
At end of the year	**413,500**	185,000

Provision for reinstatement costs is recognised when the group enters into a lease agreement for the premises. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the group to the premises, where reinstatement is required. The premises shall be reinstated to the condition set up in the lease agreements upon the expiration of the lease agreements.

30. OTHER NON-FINANCIAL LIABILITIES

	Group 2024 $	Group 2023 $
Customers advances	**280,516**	66,679

31. ACQUISITIONS OF BUSINESS AND SUBSIDIARIES

31A. Acquisitions of interest in subsidiaries without a change in control

<u>My Family Clinic (Angsana Breeze @ Yishun) Pte. Ltd. ("MFC YSA")</u>

On 28 December 2023, AMG acquired additional 3,000 shares or 30% shareholding interest in MFC YSA from an existing shareholder of MFC YSA for a cash consideration of $532,087. As a result, the interest in MFC YSA increased from 60% to 90% (Also see Note 16). Changes in the ownership interest in a subsidiary that do not result in losing control are accounted for as transactions with owners (equity transactions). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent. The schedule below shows the effects of the changes.

Group:	Before $	After $	Change $
Proportionate share of the carrying amount of the net assets of subsidiary by non-controlling interests	282,640	70,660	(211,980)
Loss on acquisition included in other reserves	–	(320,107)	(320,107)

31. ACQUISITIONS OF BUSINESS AND SUBSIDIARIES (CONT'D)

31A. Acquisitions of interest in subsidiaries without a change in control (Cont'd)

Jaga-Me Pte. Ltd.

On 9 January 2023, AHPL acquired an additional 260,139 shares or 10.4% shareholding interest in Jaga-Me from an existing shareholder of Jaga-Me for a cash consideration of $780,417. Following this acquisition, the interest in Jaga-Me increased to 75.3% (Also see Note 16). Changes in the ownership interest in a subsidiary that do not result in losing control are accounted for as transactions with owners (equity transactions). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent. The schedule below shows the effects of the changes.

Group:	Before $	After $	Change $
Proportionate share of the carrying amount of the net assets of subsidiary by non-controlling interests	1,063,401	748,633	(314,768)
Loss on acquisition included in other reserves	–	(465,649)	(465,649)

32. CAPITAL COMMITMENTS

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	2024 $	2023 $
Commitments to purchase plant and equipment	–	251,122

33. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

33A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Financial assets:				
Financial assets at amortised cost	**53,402,328**	42,428,460	**22,658,629**	17,335,007
Financial assets at fair value through profit or loss (FVTPL)	**88,475**	88,475	**–**	–
At end of the year	**53,490,803**	42,516,935	**22,658,629**	17,335,007
Financial liabilities:				
Financial liabilities at amortised cost	**59,061,305**	40,106,764	**14,374,992**	10,096,812
At end of the year	**59,061,305**	40,106,764	**14,374,992**	10,096,812

Further quantitative disclosures are included throughout these financial statements.

33. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

33B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

33C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

33D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

33. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

33E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 90 days (2023: 90 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than 1 year $	2 to 5 years $	More than 5 years $	Total $
Non-derivative financial liabilities:				
2024:				
Gross loans and borrowings	**13,367,929**	**954,152**	**497,199**	**14,819,280**
Gross lease liabilities	**3,736,919**	**4,771,124**	**–**	**8,508,043**
Trade and other payables	**38,246,334**	**–**	**–**	**38,246,334**
At end of the year	**55,351,182**	**5,725,276**	**497,199**	**61,573,657**
Non-derivative financial liabilities:				
2023:				
Gross loans and borrowings	2,674,254	5,693,274	3,392,170	11,759,698
Gross lease liabilities	2,046,987	2,553,159	–	4,600,146
Trade and other payables	26,316,259	–	–	26,316,259
At end of the year	31,037,500	8,246,433	3,392,170	42,676,103

Company	Less than 1 year $	2 to 5 years $	More than 5 years $	Total $
Non-derivative financial liabilities:				
2024:				
Gross loans and borrowings	**7,300,773**	**–**	**–**	**7,300,773**
Gross lease liabilities	**3,736,919**	**4,771,124**	**–**	**8,508,043**
Trade and other payables	**7,402,971**	**–**	**–**	**7,402,971**
At end of the year	**18,440,663**	**4,771,124**	**–**	**23,211,787**
Non-derivative financial liabilities:				
2023:				
Gross loans and borrowings	1,067,119	3,676,166	2,772,868	7,516,153
Trade and other payables	3,991,538	–	–	3,991,538
At end of the year	5,058,657	3,676,166	2,772,868	11,507,691

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 90 days (2023: 90 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

33. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

33E. Liquidity risk – financial liabilities maturity analysis (Cont'd)

Financial guarantee contracts – For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

Company	2024 $	2023 $
Non-derivative financial liabilities:		
Financial guarantee contracts – bank guarantee in favour of subsidiaries (Note 3)	**6,729,298**	3,219,181

Bank facilities:

	Group and Company	
	2024 $	**2023 $**
Undrawn borrowing facilities	**18,540,962**	12,805,089

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

33F. Interest rate risk

The interest rate risk exposure is from changes in fixed interest rates and floating interest rates and it mainly concerns financial liabilities. The interest from financial assets including cash balances is not significant. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2024 $	**2023 $**	**2024 $**	**2023 $**
Financial liabilities:				
Floating rates	**10,310,619**	7,112,397	**5,453,664**	4,837,473
Fixed rates	**9,740,509**	6,081,286	**693,357**	842,801
At end of the year	**20,051,128**	13,193,683	**6,147,021**	5,680,274

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

Sensitivity analysis: The effect on pre-tax profit is not material.

33G. Foreign currency risk

There is no significant exposure to foreign currency risk as part of its normal business.

34. ITEMS IN PROFIT OR LOSS

	Group	
	2024	**2023**
	$	**$**
Audit fees to the independent auditor of the company	**266,400**	257,578
Audit fees to the other independent auditor	**3,448**	2,611
Audit related services to the independent auditor of the company	**28,000**	28,000
Non-audit related services to the independent auditor of the company	**67,600**	73,306

35. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy information and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc.). In addition, the ASC issued certain new or revised financial reporting standards. Those applicable to the reporting entity are listed below.

SFRS(I) No.	Title
SFRS(I) 1-8	Definition of Accounting Estimates – Amendments to
SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to

36. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-1	Presentation of Financial Statements – amendment relating to Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1 – 1	Presentation of Financial Statements – amendment relating to Non-current Liabilities with Covenants	1 January 2024
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

STATISTICS OF SHAREHOLDINGS

AS AT 16 SEPTEMBER 2024

No. of Issued and Paid-up Shares	:	207,888,352
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share/No vote for treasury shares
No. and percentage of Treasury Shares[1]	:	1,926,000 (0.94%)
No. of Subsidiary Holdings	:	Nil

Size of Holdings	No. of Shareholders	%	No. of Shares	%[1]
1 – 99	–	–	–	–
100 – 1,000	58	17.90	49,700	0.02
1,001 – 10,000	94	29.01	530,214	0.26
10,001 – 1,000,000	160	49.38	16,412,244	7.97
1,000,001 and Above	12	3.71	188,970,194	91.75
Grand Total	**324**	**100.00**	**205,962,352**	**100.00**

TOP TWENTY SHAREHOLDERS

No.	Name of Top Twenty Shareholders	No. of Shares	%[1]
1	ALPINE INVESTMENT HOLDINGS PTE LTD	133,450,000	64.79
2	CITIBANK NOMINEES SINGAPORE PTE LTD	8,973,385	4.36
3	THNG LIP MONG	8,578,223	4.16
4	28 HOLDINGS PTE. LTD.	8,000,000	3.88
5	LIM JIT FONG	7,128,185	3.46
6	WONG CHIEN YEH (HUANG JIANYE)	6,630,860	3.22
7	MOK KAN HWEI PAUL	6,598,960	3.20
8	DBS NOMINEES PTE LTD	3,148,265	1.53
9	YUN KOK ONN	2,461,087	1.19
10	LOH CHER ZOONG	1,528,343	0.74
11	ANG HAO YAO (HONG HAOYAO)	1,286,900	0.62
12	GOH CHEE HWEI (WU ZHIHUI)	1,185,986	0.58
13	LIM CHEOK PENG	1,000,000	0.49
14	JIN SONGQIAO	1,000,000	0.49
15	GOH TIONG JIN	934,531	0.45
16	TAN EILEEN	800,000	0.39
17	LEONG PENG KHEONG ADRIAN FRANCIS	741,370	0.36
18	GOH KHOON LIM	716,000	0.35
19	ONG MENG HUAT	700,000	0.34
20	YEO THOONT KIAT	431,157	0.21
		195,293,252	**94.81**

Note:

(1) Percentage is calculated based on the total number of issued shares, excluding treasury shares.

STATISTICS OF SHAREHOLDINGS

AS AT 16 SEPTEMBER 2024

SUBSTANTIAL SHAREHOLDERS (AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest		Deemed Interest	
Name of Substantial Shareholders	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
Alpine Investment Holdings Pte Ltd	133,450,000	64.79	–	–
Thng Lip Mong[2]	8,578,223	4.16	133,450,000	64.79

Notes:

(1) Percentage is calculated based on the total number of issued shares, excluding treasury shares.

(2) Dr Barry Thng Lip Mong is deemed to be interested in 133,450,000 ordinary shares of the Company held by Alpine Investment Holdings Pte. Ltd. by virtue of his holding more than 20% of the total issued shares in Alpine Investment Holdings Pte. Ltd..

PUBLIC SHAREHOLDING

As at 16 September 2024, approximately 14.02% of the issued shares of Alliance Healthcare Group Limited is in the hands of the public. The Company has complied with Rule 723 of the SGX-ST Listing Manual Section B: Rules of the Catalist.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be convened and held at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095 on Tuesday, 29 October 2024 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024 and the Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Dr. Mok Kan Hwei, Paul, who is retiring pursuant to Regulation 97 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 2)**

3. To re-elect Mr. Lim Heng Chong Benny, who is retiring pursuant to Regulation 97 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 2)* **(Resolution 3)**

4. To approve Directors' fees of S$150,000 for the financial year ending 30 June 2025. **(Resolution 4)**

5. To re-appoint RSM SG Assurance LLP as auditors of the Company and authorise the Directors to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without any modifications:

6. **Authority to allot and issue shares and convertible securities** **(Resolution 6)**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and the Constitution of the Company, authority be and is hereby given to the Directors to:

   (i) issue shares whether by way of rights, bonus or otherwise;

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (iii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:

   (a) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued (including shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);

   (b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares (including shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (a) above, the percentage of shares that may be issued shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for (i) new shares arising from the conversion or exercise of the Instruments or any convertible securities; and (ii) any subsequent bonus issue, consolidation or sub-division of shares;

NOTICE OF ANNUAL GENERAL MEETING

(c) in exercising such authority, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM of the Company; or (ii) the date by which the next AGM of the Company is required by law to be held, whichever is the earlier. *(See Explanatory Note 3)*

7. **Authority to allot and issue shares under the Alliance Performance Share Plan ("Alliance PSP")** **(Resolution 7)**

That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to:

(a) grant awards ("**Awards**") in accordance with the rules of the Alliance PSP; and

(b) subject to the provisions of the Act and the Constitution of the Company, from time to time to allot and issue such number of ordinary shares of the Company ("**Shares**") and/or transfer such number of treasury shares as may be required to be delivered pursuant to the vesting of such Awards, provided that the total number of Shares which may be issued and/or transferred pursuant to Awards granted under the Alliance PSP on any date, when aggregated with the total number of Shares issued and/or transferred in respect of all Awards granted under the Alliance PSP, and all options and awards granted under any other share incentive scheme(s) implemented by the Company and for the time being in force, shall not exceed 15% of the total number of Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Award Date. *(See Explanatory Note 4)*

8. **The proposed renewal of Share Buyback Mandate** **(Resolution 8)**

That:

(i) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on-market purchases on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(ii) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(a) the conclusion of the next AGM of the Company;

(b) the date by which the next AGM of the Company is required by law to be held;

(c) the date on which the Share Purchases are carried out pursuant to the Share Buyback Mandate to the full extent mandated; or

(d) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied.

(iii) in this Ordinary Resolution:

"**Maximum Percentage**" means that number of issued Shares representing not more than 10% of the total number of issued Shares as at date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date);

"**Maximum Price**" in relation to a Share to be purchased or otherwise acquired, means the purchase price as determined by the Directors (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) and not exceeding:

(a) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares.

For the above purposes of determining the Maximum Price:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

"**date of making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

(iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution. *(See Explanatory Note 5)*

BY ORDER OF THE BOARD

Dr. Barry Thng Lip Mong
Executive Chairman and Chief Executive Officer

9 October 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Dr. Mok Kan Hwei, Paul ("**Dr. Mok**") will, upon re-election, remain as Executive Director of the Company. The detailed information of Dr. Mok can be found under "Board of Directors" and "Corporate Governance Report" in the Company's Annual Report 2024.

2. Mr. Lim Heng Chong Benny ("**Mr. Lim**") will, upon re-election, remain as an Independent Director of the Company and continue to serve as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Mr. Lim does not have any relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent judgement with a view to the best interests of the Group. The detailed information of Mr. Lim can be found under "Board of Directors" and "Corporate Governance Report" in the Company's Annual Report 2024.

3. Resolution 6, if passed, will authorise and empower the directors, from the date of this AGM until the next AGM, to allot and issue new shares and/or convertible securities in the Company including a rights or bonus issue without seeking further approval from shareholders in general meeting for such purposes as the directors consider would be in the best interests of the Company. The maximum number of shares which the directors may issue pursuant to this Resolution shall not exceed the quantum set out in the Resolution 6.

4. The Resolution 7, if passed, will empower the directors, to grant awards and to allot and issue from time to time such number of fully-paid Shares in accordance with the Alliance PSP. The maximum number of shares which the directors may issue pursuant to Resolution 7 shall not exceed the quantum set out in Resolution 7.

5. The Resolution 8, if passed, will empower the Directors, from the date of this AGM until the next AGM, to make purchases or acquire issued ordinary shares in the capital of the Company from time to time subject to and in accordance with the guidelines set out in the letter to shareholders dated 9 October 2024 which is appended to this Notice of AGM ("**Appendix**"), rules and regulations set forth in the Act and the Catalist Rules. Please refer to Appendix for further information. All capitalised terms used in Resolution 8 which are not defined herein shall have the same meanings ascribed to them in the Appendix, unless otherwise defined herein or where the context otherwise requires.

Important Notes:

1. The AGM will be held in a wholly physical format. **There will be no option for the members to participate virtually.**

2. In line with the Company's sustainability strategy, the Company will not be despatching printed copies of the Annual Report and the Appendix, which have been or will be published on the Company's website at http://www.alliancehealthcare.com.sg/investor-relations/ and SGX website at https://www.sgx.com/securities/company-announcements. Printed copies of this Notice of AGM, proxy form and the form to request for a physical copy of the Annual Report and Appendix will be despatched to the member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register.

3. **Please bring along your NRIC/passport so as to enable the Company to verify your identity.**

Submission of Proxy Form

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.

2. A proxy need not to be a member of the Company.

3. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

4. The instrument appointing a proxy or proxies (the "**proxy form**") must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the proxy form.

5. Completion and return of this proxy form shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

6. The proxy form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:

   (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or

   (b) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com,

   in either case, by 2.30 p.m. on 26 October 2024 (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

NOTICE OF ANNUAL GENERAL MEETING

7. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

8. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least **7 working days** before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

9. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

Submission of questions prior to the AGM

1. A member may submit questions relating to the resolutions to be tabled for approval at the AGM no later than 6 p.m. on 16 October 2024 via email to the Company at investor.relations@alliancehealthcare.com.sg or by post to the registered office of the Company at 25 Bukit Batok Crescent, #07-12 The Elitist, Singapore 658066.

2. When sending in the question, please provide (i) your full name, (ii) identification/registration number and (iii) the manner in which you hold shares in the Company (e.g. via The Central Depository, CPF, or SRS) for verification purpose, failing which, the submission will be treated as invalid.

3. The Company will publish its response to questions no later than 48 hours before the closing date and time for the lodgement of the proxy forms, via an announcement on SGXNet and the Company's website at http://www.alliancehealthcare.com.sg/investor-relations/.

Personal Data Privacy

Where a member of the Company submits a proxy form to vote at the AGM and/or any adjournment thereof, the member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **Purposes**); ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this presentation, including the correctness of any of the statements or opinions made or reports contained in this presentation. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad at 90 Cecil Street, #03-00 RHB Building, Singapore 069531, Telephone: +65 6320 0627.*

ALLIANCE HEALTHCARE GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200608233K)

IMPORTANT:
1. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. A CPF/SRS investor who wishes to attend the Annual General Meeting as proxy has to submit his request to his CPF and/or SRS Approved Nominees so that his CPF and/or SRS Approved Nominees may appoint him as its proxy within the specified timeframe.

Personal Data Privacy:
By submitting a proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 October 2024.

PROXY FORM

*I/We, ______________________________ (Name) ______________ (NRIC/Passport/Co Reg No.)

of ____ (Address)

being a member/members of Alliance Healthcare Group Limited (the "**Company**"), hereby appoint:

	Name	Address	NRIC/ Passport No.	Proportion of shareholdings (%)
(a)				

and/or (delete as appropriate)

(b)				

or failing *him/them, the Chairman of the annual general meeting of the Company ("**Meeting**" or "**AGM**") as *my/our *proxy to vote for *me/us on *my/our behalf, at the AGM to be held 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095 on Tuesday, 29 October 2024 at 2.30 p.m. and at any adjournment thereof.

**Delete where applicable.*

Please indicate with a "✓" in the spaces provided whether you wish your vote(s) to be cast for or against (or abstain from voting on) the resolutions as set out in the notice of Meeting. In the absence of specific directions, the proxy(ies) (including the Chairman of the Meeting if he is appointed by a member) will vote or abstain from voting as he/they may think fit.

No.	Ordinary Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1.	To adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024			
2.	To re-elect Dr. Mok Kan Hwei, Paul as director of the Company			
3.	To re-elect Mr. Lim Heng Chong Benny as director of the Company			
4.	To approve Directors' fees of S$150,000 for the financial year ending 30 June 2025			
5.	To re-appoint RSM SG Assurance LLP as Auditors of the Company			
Special Business				
6.	To authorise Directors to allot and issue shares and convertible securities			
7.	To authorise Directors to allot and issue shares under the Alliance Performance Share Plan			
8.	To approve the renewal of Share Buyback Mandate			

Dated this _____ day of ______________ 2024

Total Number of shares held in:	
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of member(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.

2. A proxy need not to be a member of the Company.

3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 ("**SFA**")), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number of shares is inserted, this proxy form will be deemed to relate to all the shares held by you.

4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

5. The instrument appointing a proxy or proxies (the "**proxy form**") must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the proxy form.

6. Completion and return of this proxy form shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

7. The proxy form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:

   (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or

   (b) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com,

   in either case, by **2.30 p.m. on 26 October 2024** (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

8. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

9. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least **7 working days** before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by the CDP to the Company.

11. By submitting a proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 October 2024.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Barry Thng Lip Mong
Executive Chairman and CEO

Dr. Mok Kan Hwei, Paul
Executive Director

Mr. Wong Hin Sun, Eugene
Lead Independent Director

Mr. Lim Heng Chong Benny
Independent Director

Dr. Leong Peng Kheong Adrian Francis
Independent Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Wong Hin Sun, Eugene, *Chairman*
Dr. Leong Peng Kheong Adrian Francis, *Member*
Mr. Lim Heng Chong Benny, *Member*

NOMINATING COMMITTEE

Mr. Lim Heng Chong Benny, *Chairman*
Dr. Leong Peng Kheong Adrian Francis, *Member*
Mr. Wong Hin Sun, Eugene, *Member*

REMUNERATION COMMITTEE

Dr. Leong Peng Kheong Adrian Francis, *Chairman*
Mr. Lim Heng Chong Benny, *Member*
Mr. Wong Hin Sun, Eugene, *Member*

COMPANY SECRETARY

Ms. Lin Moi Heyang, ACIS

REGISTERED OFFICE

25 Bukit Batok Crescent
#07-12 The Elitist
Singapore 658066
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Fax: +65 6697 7757
Email: investor.relations@alliancehealthcare.com.sg

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01 Republic Plaza Tower I
Singapore 048619

AUDITORS

RSM SG Assurance LLP
8 Wilkie Road
#04-08 Wilkie Edge
Singapore 228095
Partner-in-charge: Ms. Tay Hui Jun, Sabrina
(since reporting year ended 30 June 2022)

PRINCIPAL BANKERS

DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

CATALIST SPONSOR

RHB Bank Berhad
90 Cecil Street
#03-00 RHB Bank Building
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ALLIANCE

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