



(Company Registration No. 200310813H)

<https://alpha-dx.com.sg>

ANNOUNCEMENT PURSUANT TO RULE 704(6) OF THE CATALIST RULES – ADJUSTMENT TO PRELIMINARY FULL YEAR RESULTS ON 31 DECEMBER 2021

The Board of Directors (the “**Board**”) of Alpha DX Group Energy Limited (the “**Company**” and together with its subsidiaries, (the “**Group**”) refers to the unaudited full year financial results announcement for the financial year ended 31 December 2021 (“**FY2021**”) released via SGXNET on 2 March 2022 (the “**Announcement**”).

Pursuant to Rule 704(6) of the Listing Rules (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Board wishes to announce the material differences between the audited financial statements of the Group for FY2021 (the “**Audited Results**”) and the Announcement following the finalisation of the audit.

Below are the details of the material variances between the Audited Results and the Announcement:

Consolidated Statement of Financial Position – Group Level

	Announcement	Audited Results	Change	% Change	Explanation for the variances
	SGD	SGD	SGD		
Non-Current Assets					
Investment property	1,036,843	785,673	251,170	32%	Changes mainly due to: 1(a) impairment of S\$0.63 million based on valuation report performed by an independent valuer, which was obtained after the release of the Unaudited Results for FY2021, offset by

	Announcement SGD	Audited Results SGD	Change SGD	% Change	Explanation for the variances
					1(b) upward adjustment to cost by S\$0.40 million for reclassification of excess consideration previously allocated to trade and other receivables in accounting for asset acquisition of Invictus.
Plant and equipment	649,229	668,035	-18,806	-3%	Not material
Intangible assets	11,352,272	11,320,416	31,856	0%	Not material
Total Non-Current Assets	13,038,344	12,774,124			
Current Assets					
Trade and other receivables	5,199,191	4,567,424	631,767	14%	Decrease in trade and other receivables due to: (2) S\$0.23 million reversal of overstated revenue, and S\$0.40 million pertaining to Note 1 (b) above.
Cash and cash equivalents	4,496,502	4,499,453	-2,951	0%	Not material
Total Current Assets	9,695,693	9,066,877			
Total Assets	22,734,037	21,841,001			
Total Equity					
Share capital	179,319,513	178,672,533	646,980	0%	Change due to: 3(a) Reclassification of S\$0.42 million from Reserves to Share Capital for changes in functional currency. 3(b) Reclassification of S\$0.23 million from Merger Reserves for adjustment to fair value of consideration shares

	Announcement	Audited Results	Change	% Change	Explanation for the variances
	SGD	SGD	SGD		
					issued by the Company in the acquisition of Zionext.
Perpetual securities	2,529,237	2,529,237	0	0%	Not material
Reserves	1,916,750	-2,027,057	3,943,807	-195%	Changes due to: 4(a) Adjustment of exchange difference of S\$5.54million from Exchange Gain/(Loss) to Foreign Currency Translation Reserves, offset by: 4(b) Further translation adjustments to beginning balance of accumulated loss using historical rate; and Note 3(a) and 3(b) above.
Accumulated losses	-168,728,857	-164,852,937	-3,875,920	2%	Further losses were due to changes in the Consolidated Statement of Comprehensive Income and adjustment to beginning balance using historical rate.
Total Equity	15,036,643	14,321,776			
Non-Current Liabilities					
Deferred income tax liabilities	189,058	189,058	0	0%	Not material
Borrowings	140,209	135,167	5,042	4%	Not material
Total Non-Current Liabilities	329,267	324,225			
Current Liabilities					

	Announcement	Audited Results	Change	% Change	Explanation for the variances
	SGD	SGD	SGD		
Trade and other payables	7,074,065	6,908,856	165,209	2%	Decrease in trade and other payables due to adjustment to reverse over-recognition of payables.
Current income tax liabilities	23,407	18,692	4,715	25%	Changes due to tax adjustments subsequent to audit.
Borrowings	270,655	267,452	3,203	1%	Not material
Total Current Liabilities	7,368,127	7,195,000			
Total Liabilities	7,697,394	7,519,225			
Total Equity and Liabilities	22,734,037	21,841,001			

Consolidated Statement of Comprehensive Income

	Announcement	Audited Results	Change	% Change	Explanation for the variances
	SGD	SGD	SGD		
Revenue	9,748,663	9,714,725	33,938	0%	Not material
Cost of sales	-7,090,566	-6,914,967	-175,599	3%	Not material
Other income	119,145,952	286,258	118,859,694	N.M.	Refer to Note A
General and administrative expenses	-8,313,119	-8,334,231	21,112	0%	Not material
Other expenses	-5,077,980	-305,314	-4,772,666	N.M.	Decrease mainly due to: (a) Reclassification of exchange difference of S\$5.54 million to

	Announcement SGD	Audited Results SGD	Change SGD	% Change	Explanation for the variances
					Foreign Currency Translation Reserve, offset by (b) Loss on intangible assets written off amounting to S\$0.14 million, offset by (c) impairment of investment property of S\$0.63 million.
Finance income	2,568	2,568	-	0%	
Finance cost	-764,302	-760,398	-3,904	1%	Not material
Income tax expense	105,231	97,937	7,294	7%	Not material
Profit/(loss) from continuing operations	107,756,447	-6,213,422	113,969,869	N.M.	
Gain/(loss) from discontinued operations (net of tax)	-1,461,808	128,365,330	-129,827,138	>100%	Refer to Note A
Total profit/(loss) for the financial year	106,294,639	122,151,908	-15,857,269	13%	

N.M: Not meaningful

Notes:-

- (A) Reclassification of gain on disposal of subsidiary corporations amounting to S\$129.83 million from continuing operations to discontinued operations. In addition, the gain on disposal of subsidiary corporations increased by S\$11.01 million from S\$118.82 million was due to recomputation of the gain on disposal. Of this amount, S\$9.04 million is due to excluding fair value reserves attributable to the disposal group which is transferred to retained earnings directly. The remaining S\$1.97 million is due to adjustment to translation reserve attributable to the disposal group as at disposal date.

Statement of Financial Position – Company Level

	Announcement	Audited Results	Change	% Change	Explanation for the variances
	SGD	SGD	SGD		
Non-Current Assets					
Property, plant and equipment	118,212	118,073	139	0%	Not material
Investments in subsidiary corporations	15,225,458	14,998,995	226,463	2%	Decrease due to S\$0.23 million adjustment to fair value of consideration shares issued by the Company in the acquisition of Zionext.
Total Non-Current Assets	15,343,670	15,117,068			
Current Assets					
Trade and other receivables	3,227,033	3,239,033	-12,000	0%	Not material
Cash and cash equivalents	2,565,619	2,565,619	0	0%	Not material
Total Current Assets	5,792,652	5,804,652			
Total Assets	21,136,322	20,921,720			
Total Equity					
Share capital	179,319,513	178,672,533	646,980	0%	Changes due to: Note 3(a) and 3(b) in Group's explanation above.
Perpetual securities	2,529,237	2,529,237	0	0%	Not material
Reserves	2,633,153	2,560,037	73,116	3%	Not material
Accumulated losses	-169,237,487	-168,647,037	-590,450	0%	Further losses were due to changes in the Consolidated Statement of Comprehensive Income.
Total Equity	15,244,416	15,114,770			

	Announcement	Audited Results	Change	% Change	Explanation for the variances
	SGD	SGD	SGD		
Non-Current Liabilities					
Borrowings	19,166	19,166	0	0%	Not material
Total Non-Current Liabilities	19,166	19,166			
Current Liabilities					
Trade and other payables	5,792,130	5,707,174	84,956	1%	Not material
Borrowings	80,610	80,610	0	0%	Not material
Total Current Liabilities	5,872,740	5,787,784			
Total Liabilities	5,891,906	5,806,950			
Total Equity and Liabilities	21,136,322	20,921,720			

EXTRACT OF CONSOLIDATED STATEMENT OF CASH FLOWS

	Announcement	Audited	Change		Note
	SGD	SGD	SGD	%	
Net cash used in operating activities	-2,604,184	-2,299,192	-304,992	-13%	1
Net cash provided by investing activities	-12,417,191	-12,486,112	68,921	-1%	2
Net cash (used in) provided by financing activities	19,056,200	18,807,915	248,285	1%	3

Notes:

1. Net effects as follows:

- (i) Reclassification of deposit placed for potential acquisition amounted to S\$0.51 million and deposit for exclusive perpetual territorial license amounted to S\$0.60 million previously included in trade and other receivables in the change of working capital, from operating activities to investing activities; offset by (ii) and (iii) below.
- (ii) Transfer of S\$0.54 million from investing activities to operating activities for net cash outflow for acquisition of assets and liabilities of Invictus academy Inc. other than Investment Property.
- (iii) Reclassification of proceeds from disposal of financial assets, at FVPL, amounted to S\$0.27 million previously included in trade and other receivables in the change of working capital, from operating activities to investing activities.

2. Net effects as follows:

- (i) Reclassification of deposit placed for potential acquisition amounted to S\$0.51 million and deposit for exclusive perpetual territorial license amounted to S\$0.60 million previously included in trade and other receivables in the change of working capital, from operating activities to investing activities; offset by (ii),(iii), and (iv) below.
- (ii) Reclassification of cash security held for bank guarantee issued amounted to S\$0.25 million from financing activities to investing activities.
- (iii) Transfer of S\$0.54 million from investing activities to operating activities for net cash inflow for acquisition of assets and liabilities of Invictus academy Inc. other than Investment Property.
- (iv) Reclassification of proceeds from disposal of financial assets, at FVPL, amounted to S\$0.27 million previously included in trade and other receivables in the change of working capital, from operating activities to investing activities.



(Company Registration No. 200310813H)

<https://alpha-dx.com.sg>

3. Net effects as follows:

- (v) Reclassification of cash security held for bank guarantee issued amounted to S\$0.25 million from financing activities to investing activities.

BY ORDER OF THE BOARD
ALPHA DX GROUP LIMITED

Daiji Yamada
Executive Director and Chief Executive Officer
14 October 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.



(Company Registration No. 200310813H)

<https://alpha-dx.com.sg>

The details of the contact person for the Sponsor are:-

Name :Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)

Address :138 Robinson Road, Oxley Tower, #13-02, Singapore 068906 Tel : (65) 6241 6626