

ALPHA DX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 200310813H)

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Alpha DX Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 24 May 2022, through its sponsor, submitted to the Singapore Exchange Regulation Pte. Ltd. (the “**SGX RegCo**”) for a two (2) months extension of time for the Company to appoint new Independent Directors to fill the vacancy in its Audit Committee by 25 July 2022 (the “**Extension of Time**”) (the “**Application**”), so as to comply with Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

2. BACKGROUND

- 2.1 On 28 February 2022, the Company announced the resignation of Mr. Chang Chi Hsung (“**Mr. Chang**”) and Mr. Ng Chee Weng @ Max Ng Chee Weng (“**Mr. Ng**”) as Independent Non-Executive Directors of the Company, with effect from 25 February 2022. Mr. Chang was then, among others, the Chairman of the Audit Committee. Mr. Ng was then, among others, a member of the Audit Committee. Subsequently on 9 March 2022, the Company announced the resignation of Mr. Fabian Sven Bahadur Scheler (“**Mr. Fabian**”) as Non-Independent Non-Executive Director of the Company, with effect from 8 March 2022. Mr. Fabian was then, among others, a member of the Audit Committee. Since 8 March 2022 and up to the date of the announcement, the Company does not have any member on its Audit Committee.
- 2.2 Following the immediate resignation of Mr. Chang and Mr. Ng, the Audit Committee of the Company is not able to meet the requirement of Rule 704(7) of the Catalist Rules. Rule 704(7) of the Catalist Rules requires the Audit Committee to be made of a minimum number of three (3) members, and provides that in the event of any retirement or resignation which renders the Audit Committee unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case, not later than three (3) months. Accordingly, the Company is required to appoint new Independent Directors to fill the vacancy in its Audit Committee to ensure that there are not less than three (3) members in its Audit Committee, latest by 25 May 2022 (“**Deadline**”).
- 2.3 As at the date of the announcement, the Company is still not able to meet the requirement of Rule 704(7) of the Catalist Rules as the Audit Committee does not comprise at least three (3) members due to reasons set out in paragraph (3.1) below.

3. BASIS FOR APPLICATION FOR THE EXTENSION OF TIME

- 3.1 The Company is seeking the Extension of Time in view of the following: -
- (i) The SGX RegCo had on 10 March 2022 issued a notice of compliance (“**NOC**”) to direct the Company to, among others, appoint new Independent Directors (“**New IDs**”) so as to comply with Rule 704(7) of the Catalist Rules. The Company is currently complying with the directives of the SGX RegCo as set out in the NOC. The appointment of new independent Directors by the Company must first be approved by the SGX RegCo.

- (ii) The Company had on 21 and 23 March 2022 provided 2 potential New IDs to its sponsor and had on 12 April 2022 received feedback from its sponsor, following the sponsor's dialogue with SGX RegCo, that New IDs that meet the following additional criteria would be considered favourably and more nominated candidates should be provided to SGX RegCo for their consideration:
 - (a) the New IDs should possess directorships in a portfolio of companies which include reputable SGXlisted companies and a spectrum of experience in listed companies with good track records and/or successful restructuring; and
 - (b) the New IDs should also have experience assisting listed companies in successful restructuring and resumption of trading.
- (iii) The Company had on 12 April 2022 initiated discussions with Singapore Institute of Directors ("**SID**") and Institute of Singapore Chartered Accountants ("**ISCA**"). The Company had engaged SID on 20 April 2022 and ISCA on 25 April 2022 to perform a search of applicants who are interested and qualify in accordance with the criteria as set out in paragraph 3.1 (ii) above. On 5 May 2022, ISCA indicated that none of its members indicated interest to be the New IDs. On 13 May 2022, SID had provided a list of shortlisted candidates to the Company, and the Company has started the process of assessing the suitability of these candidates to be appointed as Independent Directors to fill the vacancy in its Audit Committee. The Company will commence its due diligence process after assessing the suitability of the shortlisted candidates. As time is required for the aforesaid assessment as well as submission of nominated candidates to SGX RegCo for pre-clearance, the Company will require more time to meet the requirement under Rule 704(7) of the Catalist Rules. The Company envisages that it will be able to complete the aforesaid and complete the appointment process by 25 July 2022.

4. OTHER INFORMATION

The Company will update its shareholders on the outcome of the Application in due course. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully.

BY ORDER OF THE BOARD
ALPHA DX GROUP LIMITED

Daiji Yamada
Executive Director and Chief Executive Officer
24 May 2022

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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