



ALLIANCE HEALTHCARE GROUP LIMITED

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

Alliance Healthcare Group Limited and its Subsidiaries

Condensed interim financial statements
For the six months and the full year ended 30 June 2024

*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #03-00 Singapore 069531, Telephone: +65 6320 0627*



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Reporting Period

Current Reporting Period: full year ended 30 June 2024 (“**FY2024**”)

Corresponding period of the immediately preceding financial year: full year ended 30 June 2023 (“**FY2023**”)



A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group 6 months ended 30 June			Group 12 months ended 30 June		
		2024	2023	Variance %	2024	2023	Variance %
		S\$	S\$		S\$	S\$	
Revenue	4	34,311,537	29,084,636	18.0	67,982,168	58,004,658	17.2
Interest income		47,485	5,808	n.m.	82,143	5,808	n.m.
Other income and gains		563,732	595,763	(5.4)	1,042,836	1,144,098	(8.9)
Consumables and medical supplies used		(9,278,621)	(9,196,158)	0.9	(19,749,941)	(18,261,093)	8.2
Employee benefits expense		(20,326,443)	(16,474,092)	23.4	(38,448,210)	(31,325,468)	22.7
Depreciation and amortisation expense		(2,181,132)	(1,429,753)	52.6	(4,006,906)	(2,805,582)	42.8
Other losses		(14,625)	(3,933)	271.9	(14,777)	(6,856)	115.5
Finance costs		(460,581)	(274,411)	67.8	(874,020)	(420,608)	107.8
Other expenses		(3,519,526)	(1,850,222)	90.2	(5,852,589)	(4,097,741)	42.8
Share of results of an associate		(18,867)	(75,660)	(75.1)	(137,186)	(82,208)	66.9
Profit/(Loss) before tax	6	(877,041)	381,978	n.m.	23,518	2,155,008	(98.9)
Income tax credit/(expense)	7	258,073	(333,004)	(177.5)	327,286	(145,463)	n.m.
Profit/(Loss) for the financial period, net of tax		(618,968)	48,974	n.m.	350,804	2,009,545	(82.5)
Other comprehensive loss:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Exchange differences on translating foreign operations, net of tax		208	(5,956)	(103.5)	(1,336)	(10,764)	(87.6)
Other comprehensive loss/income for the period, net of tax		208	(5,956)	(103.5)	(1,336)	(10,764)	(87.6)
Total comprehensive income/(loss) for the period		(618,760)	43,018	n.m.	349,468	1,998,781	(82.5)
Profit/(loss) attributable to:							
– Owners of the parent		(348,756)	170,497	n.m.	719,752	2,090,833	(65.6)
– Non-controlling interests		(270,212)	(121,523)	122.4	(368,948)	(81,288)	n.m.
Profit/(Loss) for the financial period, net of tax		(618,968)	48,974	n.m.	350,804	2,009,545	(82.5)
Total comprehensive income/(loss) attributable to:							
– Owners of the parent		(348,548)	164,541	n.m.	718,416	2,080,069	(65.5)
– Non-controlling interests		(270,212)	(121,523)	122.4	(368,948)	(81,288)	n.m.
Total comprehensive income/(loss) for the period		(618,760)	43,018	n.m.	349,468	1,998,781	(82.5)

*n.m denotes not meaningful



B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-24 S\$	30-Jun-23 S\$	30-Jun-24 S\$	30-Jun-23 S\$
ASSETS					
Non-current assets					
Property, plant and equipment	12	11,310,913	7,568,610	109,469	144,090
Right-of-use assets		7,009,803	4,183,098	39,925	-
Investment properties	13	-	-	4,551,751	4,690,736
Investment in subsidiaries		-	-	5,877,632	5,877,632
Investment in an associate		954,111	481,297	-	-
Intangible assets	11	5,480,143	5,595,856	-	-
Trade and other receivables		731,667	762,473	731,667	200,000
Deferred tax assets		13,862	47,392	-	-
Total non-current assets		25,500,499	18,638,726	11,310,444	10,912,458
Current assets					
Inventories		3,604,293	3,201,807	-	-
Financial assets - derivatives		88,475	88,475	-	-
Trade and other receivables		34,021,809	22,114,370	20,252,924	15,658,637
Income tax receivables		-	-	603,000	106,072
Other non-financial assets		1,038,945	1,352,705	150,101	106,568
Cash and cash equivalents		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	15	14,684,250	14,684,250	14,684,250	14,684,250
Treasury shares	15	(336,338)	(373,360)	(336,338)	(373,360)
Retained earnings		13,719,205	13,616,698	4,479,494	3,666,117
Other reserves		(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		4,581,702	2,402,153	10,344	-
Loans and borrowings	14	1,275,260	7,260,912	-	4,904,448
Deferred tax liabilities		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		38,246,334	26,316,259	7,402,971	3,991,538
Provision		413,500	185,000	-	-
Other non-financial liabilities		280,516	66,679	-	-
Financial liabilities - lease liabilities		2,633,604	1,892,075	30,153	-
Loans and borrowings	14	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



C. Condensed interim statements of changes in equity

Group	Note	Attributable to owners of the parent							Non-controlling interests S\$	Other reserves S\$
		Total equity S\$	Sub-total S\$	Share capital S\$	Treasury shares S\$	Retained earnings S\$	Other reserves S\$			
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	15	-	-	-	37,022	-	(37,022)	-	-	
Performance share plan	6	141,917	141,917	-	-	-	141,917	-	-	
Dividends paid	8	(617,245)	(617,245)	-	-	(617,245)	-	-	-	
Dividends paid to non-controlling interests in subsidiaries		(97,375)	-	-	-	-	-	(97,375)	-	
Incorporation of subsidiary		8,000	-	-	-	-	-	8,000	-	
Acquisition of non-controlling interest without a change in control		(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	-	
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	15	(173,960)	(173,960)	-	(173,960)	-	-	-	-	
Performance share plan	6	80,214	80,214	-	-	-	80,214	-	-	
Dividends paid	8	(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		(780,417)	(465,649)	-	-	-	(465,649)	(326,861)	12,093	
Put option expired		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	-	



C. Condensed interim statements of changes in equity (cont'd)

Company	Note	Total equity S\$	Share capital S\$	Treasury shares S\$	Retained earnings S\$	Other reserves S\$
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	15	-	-	37,022	-	(37,022)
Performance share plan	6	141,917	-	-	-	141,917
Dividends paid	8	(617,245)	-	-	(617,245)	-
Closing balance at 30 June 2024		19,012,515	14,684,250	(336,338)	4,479,494	185,109
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	15	(173,960)	-	(173,960)	-	-
Performance share plan	6	80,214	-	-	-	80,214
Dividends paid	8	(925,868)	-	-	(925,868)	-
Closing balance at 30 June 2023		18,057,221	14,684,250	(373,360)	3,666,117	80,214



D. Condensed interim consolidated statement of cash flows

	Note	Group	
		12 months ended 30 June	
		2024	2023
		S\$	S\$
<u>Cash flows from operating activities</u>			
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
Lease modification		(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
<u>Changes in working capital:</u>			
Inventories		(402,486)	(777,747)
Trade and other receivables		(11,774,106)	(10,459,369)
Other non-financial assets		(225,574)	(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		(433)	(9,562)
Net cash flows from operations		4,801,782	2,663,413
Income tax paid		(333,567)	(193,736)
Net cash flows from operating activities		4,468,215	2,469,677
<u>Cash flows from investing activities</u>			
Interest received		82,143	5,808
Disposal of property, plant and equipment		1,644	-
Acquisition of non-controlling interest without a change in control		(532,087)	(800,610)
Loan to an associate		(665,000)	(200,000)
Purchase of property, plant and equipment	12	(4,232,811)	(1,756,777)
Advance payment for plant and equipment	12	-	(539,333)
Net cash flows used in investing activities		(5,346,111)	(3,290,912)



D. Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	12 months ended 30 June	
	2024	2023
Note	S\$	S\$
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)
Proceeds from loans and borrowings	6,515,881	4,715,543
Repayments of loans and borrowings	(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	(77,869)	(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 ⁽¹⁾	18,570,852	19,526,617

Note (1):

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

	Group	
	30 June	
	2024	2023
	S\$	S\$
Cash and bank balances	18,648,852	19,551,617
Less: Bank deposits pledged (a)	(78,000)	(25,000)
Cash and cash equivalents per consolidated statement of cash flows	18,570,852	19,526,617

(a) This is for amounts held by the bankers as security for the merchant agreement between the banks and the group.



E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Alliance Healthcare Group Limited (the “**Company**”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars. These condensed interim consolidated financial statements as at and for the six months and twelve months ended 30 June 2024 comprise the Company (referred to as “**parent**”) and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:

- a) investment holding company and provision of administrative and management services;
- b) the provision of managed healthcare solutions;
- c) the wholesale of pharmaceutical products;
- d) the provision of medical services; and
- e) the provision of mobile and digital health services.

2. Basis of preparation

The condensed interim financial statements for the six months and twelve months ended 30 June 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 11.1 – Assessment of impairment of goodwill

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 11.1 – Impairment test of goodwill: key assumptions underlying recoverable amounts

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors.

4. Segment and revenue information

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

- 1) 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. Segment and revenue information (cont'd)

4.1 Reportable segments

	6 months ended 30 June 2024							Group S\$
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	
Revenue by segment								
External sales	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	281,355	-	34,311,537
Inter-segment sales	(3,150)	-	63,882	1,645,372	9,801	3,410,379	(5,126,284)	-
Total revenue	<u>8,380,455</u>	<u>7,683,904</u>	<u>7,965,309</u>	<u>9,222,647</u>	<u>2,493,772</u>	<u>3,691,734</u>	<u>(5,126,284)</u>	<u>34,311,537</u>
EBITDA	513,002	707,038	1,208,373	883,017	(599,387)	(928,504)	-	1,783,539
Finance costs	(199,448)	(42,243)	31,733	(36,857)	(111,214)	(102,552)	-	(460,581)
Depreciation and amortisation	(1,174,961)	(467,329)	(16,435)	(212,488)	(170,282)	(139,637)	-	(2,181,132)
Share of results of an associate	-	-	-	-	(18,867)	-	-	(18,867)
Profit (loss) before tax	(861,407)	197,466	1,223,671	633,672	(899,750)	(1,170,693)	-	(877,041)
Income tax credit								<u>258,073</u>
Loss, net of tax								<u>(618,968)</u>
Segment assets	<u>17,888,132</u>	<u>7,792,639</u>	<u>38,464,974</u>	<u>9,181,170</u>	<u>7,170,913</u>	<u>32,037,209</u>	<u>(29,632,164)</u>	<u>82,902,873</u>
Segment liabilities	<u>(10,940,664)</u>	<u>(7,269,113)</u>	<u>(34,995,892)</u>	<u>(4,365,453)</u>	<u>(12,710,631)</u>	<u>(14,397,665)</u>	<u>24,782,213</u>	<u>(59,897,205)</u>
Other material items and reconciliations								
Expenditures for property, plant and equipment	1,135,318	218,536	961,679	142,708	174,525	11,342	-	2,644,108



4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	6 months ended 30 June 2023							Group S\$
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	
Revenue by segment								
External sales	8,185,024	6,642,867	4,874,987	8,025,006	1,344,145	12,607	-	29,084,636
Inter-segment sales	1,233	-	402,685	1,477,653	15,949	2,760,687	(4,658,207)	-
Total revenue	<u>8,186,257</u>	<u>6,642,867</u>	<u>5,277,672</u>	<u>9,502,659</u>	<u>1,360,094</u>	<u>2,773,294</u>	<u>(4,658,207)</u>	<u>29,084,636</u>
EBITDA	1,702,694	889,091	558,400	1,325,524	(1,348,097)	(965,810)	-	2,161,802
Finance costs	(63,883)	(15,839)	(951)	(9,176)	(118,382)	(66,180)	-	(274,411)
Depreciation and amortisation	(712,854)	(249,382)	(90,526)	(87,798)	(193,768)	(95,425)	-	(1,429,753)
Share of results of an associate	-	-	-	-	(75,660)	-	-	(75,660)
Profit (loss) before tax	925,957	623,870	466,923	1,228,550	(1,735,907)	(1,127,415)	-	381,978
Income tax expense								<u>(333,004)</u>
Profit, net of tax								<u>48,974</u>
Segment assets	<u>13,033,937</u>	<u>5,141,194</u>	<u>27,706,748</u>	<u>8,767,659</u>	<u>8,863,615</u>	<u>25,402,293</u>	<u>(23,967,746)</u>	<u>64,947,700</u>
Segment liabilities	<u>(5,453,229)</u>	<u>(4,238,572)</u>	<u>(23,420,029)</u>	<u>(4,134,049)</u>	<u>(12,475,512)</u>	<u>(9,983,463)</u>	<u>18,510,144</u>	<u>(41,194,710)</u>
Other material items and reconciliations								
Expenditures for property, plant and equipment	117,654	14,915	231,606	15,414	41,597	926,738	-	1,347,924



4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	12 months ended 30 June 2024							
	GP clinic services	Specialist care services	Managed healthcare solutions	Pharmaceutical services	Mobile and digital health services	Others	Eliminations	Group
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
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								
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 expense								327,286
Profit, net of tax								350,804
Segment assets								
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								
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	1,795,217	923,556	1,017,725	980,645	209,052	74,450	-	5,000,645



4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	12 months ended 30 June 2023							
	GP clinic services	Specialist care services	Managed healthcare solutions	Pharmaceutical services	Mobile and digital health services	Others	Eliminations	Group
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
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								
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								
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								
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. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Group						
	6 months ended 30 June 2024						
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Group S\$
Types of goods or services							
Rendering of services							
– Medical services	8,383,605	7,683,904	-	-	-	-	16,067,509
– Managed healthcare solutions services	-	-	7,901,427	-	-	-	7,901,427
– Mobile and digital health services	-	-	-	-	2,483,971	-	2,483,971
Sales of goods	-	-	-	7,577,275	-	-	7,577,275
Others	-	-	-	-	-	281,355	281,355
Total revenue	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	281,355	34,311,537
Timing of revenue recognition:							
At a point in time	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	32,617	34,062,799
Over time	-	-	-	-	-	248,738	248,738
Total revenue	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	281,355	34,311,537
Geographical information:							
Singapore	8,383,605	7,683,904	7,898,304	6,289,557	2,483,971	281,355	33,020,696
Others ⁽¹⁾	-	-	3,123	1,287,718	-	-	1,290,841
Total revenue	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	281,355	34,311,537

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



4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Group						
	6 months ended 30 June 2023						
	GP clinic services	Specialist care services	Managed healthcare solutions	Pharmaceutical services	Mobile and digital health services	Others	Group
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Types of goods or services							
Rendering of services							
– Medical services	8,185,024	6,642,867	-	-	-	-	14,827,891
– Managed healthcare solutions services	-	-	4,874,987	-	-	-	4,874,987
– Mobile and digital health services	-	-	-	-	1,344,145	-	1,344,145
Sales of goods	-	-	-	8,025,006	-	-	8,025,006
Others	-	-	-	-	-	12,607	12,607
Total revenue	8,185,024	6,642,867	4,874,987	8,025,006	1,344,145	12,607	29,084,636
Timing of revenue recognition:							
At a point in time	8,185,024	6,642,867	4,874,987	8,025,006	1,344,145	12,607	29,084,636
Total revenue	8,185,024	6,642,867	4,874,987	8,025,006	1,344,145	12,607	29,084,636
Geographical information:							
Singapore	8,185,024	6,642,867	4,872,486	6,231,347	1,344,145	12,607	27,288,477
Others ⁽¹⁾	-	-	2,501	1,793,659	-	-	1,796,159
Total revenue	8,185,024	6,642,867	4,874,987	8,025,006	1,344,145	12,607	29,084,636

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



4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group						
	12 months ended 30 June 2024						
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Group S\$
Types of goods or services							
Rendering of services							
– Medical services	16,845,596	14,830,005	-	-	-	-	31,675,601
– Managed healthcare solutions services	-	-	15,185,606	-	-	-	15,185,606
– Mobile and digital health services	-	-	-	-	4,578,681	-	4,578,681
Sales of goods	-	-	-	16,237,364	-	-	16,237,364
Others	-	-	-	-	-	304,916	304,916
Total revenue	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	304,916	67,982,168
Timing of revenue recognition:							
At a point in time	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	56,178	67,733,430
Over time	-	-	-	-	-	248,738	248,738
Total revenue	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	304,916	67,982,168
Geographical information:							
Singapore	16,845,596	14,830,005	15,180,003	13,559,674	4,578,681	304,916	65,298,875
Others ⁽¹⁾	-	-	5,603	2,677,690	-	-	2,683,293
Total revenue	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	304,916	67,982,168

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



4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group						
	12 months ended 30 June 2023						
	GP clinic services	Specialist care services	Managed healthcare solutions	Pharmaceutical services	Mobile and digital health services	Others	Group
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Types of goods or services							
Rendering of services							
– Medical services	17,249,734	13,422,033	-	-	-	-	30,671,767
– Managed healthcare solutions services	-	-	8,517,390	-	-	-	8,517,390
– Mobile and digital health services	-	-	-	-	2,946,425	-	2,946,425
Sales of goods	-	-	-	15,847,142	-	-	15,847,142
Others	-	-	-	-	-	21,934	21,934
Total revenue	17,249,734	13,422,033	8,517,390	15,847,142	2,946,425	21,934	58,004,658
Timing of revenue recognition:							
At a point in time	17,249,734	13,422,033	8,517,390	15,847,142	2,946,425	21,934	58,004,658
Total revenue	17,249,734	13,422,033	8,517,390	15,847,142	2,946,425	21,934	58,004,658
Geographical information:							
Singapore	17,249,734	13,422,033	8,511,787	12,134,525	2,946,425	21,934	54,286,439
Others ⁽¹⁾	-	-	5,603	3,712,617	-	-	3,718,219
Total revenue	17,249,734	13,422,033	8,517,390	15,847,142	2,946,425	21,934	58,004,658

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



4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

A breakdown of sales:

	Group		
	Financial year ended 30 June		Increase / (decrease) %
	2024 S\$	2023 S\$	
Sales reported for first half year	33,670,631	28,920,022	16.4
Operating profit after tax before deducting minority interests	969,772	1,960,571	(50.5)
Sales reported for second half year	34,311,537	29,084,636	18.0
Operating (loss)/profit after tax before deducting minority	(618,968)	48,974	n.m.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2024 and 30 June 2023:

	Group		Company	
	30-Jun-24 S\$	30-Jun-23 S\$	30-Jun-24 S\$	30-Jun-23 S\$
Financial Assets:				
Financial assets at amortised cost	53,402,328	42,428,460	22,055,629	17,228,935
Financial assets at fair value through profit or loss	88,475	88,475	-	-
Total	53,490,803	42,516,935	22,055,629	17,228,935
Financial Liabilities:				
Financial liabilities at amortised cost	59,061,305	40,106,764	14,374,992	10,096,812
Total	59,061,305	40,106,764	14,374,992	10,096,812



6. Profit before taxation

6.1 Significant items

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income				
Other income	(2,641)	(3,962)	(5,536)	(17,362)
Government grants ⁽¹⁾	(477,963)	(528,482)	(912,070)	(1,001,434)
Interest income	(47,485)	(5,808)	(82,143)	(5,808)
Reversal of allowance for impairment on trade receivables	(283)	-	(283)	-
Foreign exchange gains	(36,564)	(9,363)	(70,128)	(71,345)
Fair value gain on derivative financial instruments	(47,527)	(53,956)	(47,527)	(53,957)
Lease modification	(4,031)	-	(7,292)	-
Expenses				
Interest expense	320,766	210,710	610,746	307,561
Lease interest expense	139,815	63,701	263,274	113,047
Amortisation of intangible assets	57,857	59,024	115,713	129,984
Depreciation of property, plant and equipment	704,419	389,269	1,241,783	790,601
Depreciation of right-of-use assets	1,418,856	981,460	2,649,410	1,884,997
Performance share plan expense ⁽²⁾	61,703	80,214	141,917	80,214
Bad debts written off trade receivables	3,860	4,166	4,012	4,366
Allowance(Reversal) for impairment on trade receivables	1,759	(694)	(3,118)	1,779
Loss on disposal of plant and equipment	14,284	271	13,884	521
Fair value loss on derivative financial instruments	-	190	-	190

Notes:

- (1) Government grants mainly relate to Digital Leaders Program, Progressive Wage Credit Scheme, Jobs Growth Incentive and various Employment Credits.
- (2) Performance share plan expense related to the value of employee services recognised 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.



6.2 Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements.

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
<u>An associate:</u>				
Administrative fees income	(9,000)	(9,000)	(18,000)	(18,000)
Interest income	(31,848)	(14,197)	(60,867)	(26,227)
Marketing fee income	(21,000)	(14,500)	(42,000)	(20,500)
Software subscription and system enhancement	16,712	97,242	68,299	122,679
Outsource manpower expenses	-	-	97,200	-
Web based software development cost	-	26,350	43,800	57,375
<u>Related parties:</u>				
Professional fees expenses	2,632,816	2,417,173	5,065,631	4,709,525
Payments in respect of a lease for premises	26,715	26,714	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.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
<u>Current tax expenses:</u>				
Current tax expenses	147,488	448,765	269,775	886,588
Over adjustments to current tax in respect of prior period	(395,725)	(105,727)	(577,389)	(719,028)
Subtotal	(248,237)	343,038	(307,614)	167,560
<u>Deferred tax income:</u>				
Deferred tax income:	(9,836)	(10,034)	(19,672)	(22,097)
Subtotal	(9,836)	(10,034)	(19,672)	(22,097)
Total income tax (credit)/expense	(258,073)	333,004	(327,286)	145,463



8. Dividends

	Company	
	12 months ended 30 June	
	2024	2023
	S\$	S\$
Ordinary dividends paid:		
First & final one-tier tax-exempt dividend paid	617,245	925,868
Dividend per share (net of tax)	0.003	0.0045

9. Earnings per share

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2024	2023	2024	2023
Earnings/(loss) attributable to equity holders of the Company	(348,756)	170,497	719,752	2,090,833
Weighted average number of Shares used in computation of basic earnings per share ("EPS")	205,958,825	204,857,744	205,853,013	205,810,818
Basic EPS attributable to equity holders of the Company (cents) ⁽¹⁾	(0.17)	0.08	0.35	1.02
Fully diluted EPS attributable to equity holders of the Company (cents) ⁽²⁾	(0.17)	0.08	0.35	1.02

Notes:

- (1) Basic EPS is computed by dividing the Group's earnings attributable to the equity holders of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.
- (2) Fully diluted EPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its Shares during these financial periods.

10. Net asset value per share

	Group		Company	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Net asset value ("NAV") per ordinary share (cents)	11.04	11.09	9.23	8.78
Number of Shares used in computation of NAV	205,962,352	205,748,352	205,962,352	205,748,352

Net asset value (for the Company and the Group) per ordinary share are computed based on the total number of issued shares (excluding treasury shares, if any) as at the end of the relevant financial period.



11. Intangible assets

	Group			Total S\$
	Goodwill S\$	Customer relationship S\$	Unpatented technology S\$	
At 31 December 2023				
Cost	5,190,858	131,027	810,000	6,131,885
Accumulated amortisation and impairment	-	(131,027)	(462,858)	(593,885)
Net book amount	5,190,858	-	347,142	5,538,000
6 months ended 30 June 2024				
Opening net book amount	5,190,858	-	347,142	5,538,000
Amortisation charge	-	-	(57,857)	(57,857)
Closing net book amount	5,190,858	-	289,285	5,480,143
At 30 June 2024				
Cost	5,190,858	131,027	810,000	6,131,885
Accumulated amortisation and impairment	-	(131,027)	(520,715)	(651,742)
Net book amount	5,190,858	-	289,285	5,480,143

11.1 Goodwill impairment

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units (“CGU”) represents the Group’s investment in the following subsidiaries:

Name of subsidiary:	Group	
	30 June 2024 S\$	30 June 2023 S\$
“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
Sub-total	2,606,563	2,606,563
Jaga-Me Pte. Ltd.	2,584,295	2,584,295
Sub-total	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”.

11.1 Goodwill impairment (cont'd)

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.

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:

<u>CGU – Entities operating under “My Family Clinic”</u>			
<u>Valuation technique and Unobservable inputs</u>			
<u>Discounted cash flow method:</u>			
	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%-12%(a)	5 years 4%	
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	2.0%	2.0%	
(a) 2025 forecasted growth at 12% to anticipate the contribution from the Group’s newly established medical center.			

<u>CGU – Jaga-Me Pte. Ltd.</u>			
<u>Valuation technique and Unobservable inputs</u>			
<u>Discounted cash flow method:</u>			
	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%(a)	5 years 38%–111%	
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	2.0%	2.0%	
(a) 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 1 percent point less favourable than management’s estimates, the estimated recoverable amount would still be higher than the carrying amount of goodwill.

12. Property, plant and equipment

During the twelve months ended 30 June 2024, the Group acquired assets amounting to S\$5,001,000 (30 June 2023: S\$1,767,000), of which S\$539,000 (30 June 2023: S\$ Nil) was prepaid in prior year and recorded under other non-financial assets, and disposed of assets with a net carry value amount of S\$15,528 (30 June 2023: S\$521).



13. Investment properties

The Group does not have any investment properties.

In the Company's balance sheet, the leasehold properties located at 25 Bukit Batok Crescent, Singapore 658066, are classified as investment properties as they are mostly leased out to subsidiaries. However, in the Group's consolidated balance sheet, these leasehold properties are classified as property, plant and equipment.

	Company	
	2024 S\$	2023 S\$
<u>Cost</u>		
At 1 July	5,683,069	4,693,069
Additions	-	990,000
At 30 June	5,683,069	5,683,069
<u>Accumulated depreciation:</u>		
At 1 July	992,333	872,886
Depreciation for the year	138,985	119,447
At 30 June	1,131,318	992,333
<u>Carrying value:</u>		
At 30 June	4,551,751	4,690,736

14. Loans and borrowings

	Group			
	As at 30 Jun 2024		As at 30 Jun 2023	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Amount repayable in one year or less, or on demand	8,485,463	3,838,942	1,210,598	1,024,767
Amount repayable after one year	892,255	383,005	5,706,928	1,553,984
Total	9,377,718	4,221,947	6,917,526	2,578,751

Details of any collaterals

Bank borrowings

As at 30 June 2024, the Group's bank borrowings amounted to S\$12.1 million (30 June 2023: S\$8.9 million), of which S\$8.7 million (30 June 2023: S\$6.9 million) are secured by legal mortgage of the Group's leasehold properties, a charge over certain shares of a subsidiary, a deed of subordination of non-trade loans/advances owing by a subsidiary to its shareholders/related parties and guarantee provided by the Company.

Lease liabilities

As at 30 June 2024, the Group's lease liabilities amounting to S\$0.7 million (30 June 2023: S\$29,000) are secured on the equipment and motor vehicles under finance leases and guarantees provided by the Company and the remaining shareholder of a subsidiary.



14. Loans and borrowings (cont'd)

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 financial year ended 30 June 2024. Accordingly, S\$7.8 million was reclassified from non-current liabilities to current liabilities. The banks did not make demands for accelerated repayment. The Group has sought approval from the banks for waiver of the breach in the relevant financial covenants and is waiting for the banks' approval.

15. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2024		2023	
	Number of shares	S\$	Number of shares	S\$
Issued and fully paid ordinary shares				
Beginning & end of year	207,888,352	14,684,250	207,888,352	14,684,250

There was no change in the Company's share capital between 31 December 2023 (being the end of the previous period reported on) and 30 June 2024. The Company did not have any outstanding options or convertible instruments as at 30 June 2024 and 30 June 2023.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2024 and 30 June 2023.

(b) Treasury shares

	Group and Company			
	2024		2023	
	Number of shares	S\$	Number of shares	S\$
At 1 July	2,140,000	373,360	1,140,000	199,400
Shares buy-back during the year	-	-	1,000,000	173,960
Vesting of shares under Performance Share Plan	(214,000)	(37,022)	-	-
At 30 June	1,926,000	336,338	2,140,000	373,360

During FY2023, the Company purchased 1,000,000 of its ordinary shares in the open market for a total consideration of S\$173,960. The Company holds the shares bought back as treasury shares.

	Group and Company	
	2024	2023
Total number of issued shares excluding treasury shares	205,962,352	205,748,352



16. Acquisition or incorporation of subsidiaries without a change in control

Incorporation of subsidiaries

On 20 February 2024, Alliance Pharm Pte. Ltd. (“**APPL**”), a wholly-owned subsidiary of the Company 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.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the transaction (other than through their shareholdings in the Company).

17. Acquisition of an associate

All capitalised terms used herein shall have the same meaning as ascribed thereto in the announcement by the Company dated 8 September 2021 in relation to the proposed acquisition of shares in SG IMED Pte. Ltd. (“**SGiMED**”) by the Company’s wholly-owned subsidiary, Alliance Healthcare Pte. Ltd. (“**AHPL**”).

Pursuant to the terms of the SPA and Facility Agreement, AHPL granted a 2-year term loan of S\$610,000 to fund the operations and growth of SGiMED. 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 Facility Agreement to the Vendors 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**”).

On 31 March 2024, the Loan Assignment was completed. Accordingly, the Group’s shareholding interest in SGiMED increased from 20% to 30%.

18. Subsequent events

There are no subsequent events to be disclosed or which would have led to adjustments to this set of unaudited interim financial statements.



F. Other information required by Appendix 7C of the Catalyst Rules

1A. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of Alliance Healthcare Group Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

1B. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

1C. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

Not applicable.

2. Review of performance of the Group

Review of financial performance of the Group for FY2024 compared to FY2023

Revenue

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 in revenue was mainly attributable to an increase in sales generated by the following business segments: managed healthcare solutions, mobile and digital health services, pharmaceutical services and specialist care services. These were partially offset by a decrease in revenue from GP clinic services.

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

(a) Managed Healthcare Solutions

Revenue from managed healthcare solutions business segment 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. In addition, two additional in-house corporate clinics were established and began operations in January 2023 and July 2023 respectively.

2. Review of performance of the Group (cont'd)

Review of financial performance of the Group for FY2024 compared to FY2023 (cont'd)

(b) Mobile and Digital Health Services

Revenue from mobile and digital health services increased by approximately S\$1.7 million or 58.6% from S\$2.9 million in FY2023 to S\$4.6 million in FY2024. This was mainly contributed by increased revenue from digital health services due to higher demand for telemedicine services as managed healthcare solution business segment established more programs, increased revenue from mobile health services as Mobile Inpatient Care at Home (“**MIC@Home**”) expanded to more hospitals, and more on-site health screening services. The increase was partially offset by decreased revenue from COVID-19 related healthcare services in view of further easing of COVID-19 measures in Singapore as well as globally.

(c) Pharmaceutical Services

Revenue from pharmaceutical services 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 and overseas sales decreased by S\$1.0 million. The increase in local sales and decrease in overseas sales were mainly due to an increase in demand for medical supplies from certain local hospitals and institutions and decrease in demand from certain overseas clients.

(d) Specialist Care Services

Revenue from specialist care services 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 was mainly due to an increase in revenue of S\$1.4 million from the ENT and orthopaedic clinic. Revenue generated by the newly incorporated medical aesthetic clinic was offset by a decrease in revenue from the colorectal clinics.

(e) GP Clinic Services

Revenue from GP clinic services 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 as a result of cessation of the extra government subsidies at Public Health Preparedness Clinic (“**PHPC**”) and polyclinics for Antigen Rapid Test (“**ART**”) and Polymerase Chain Reaction (“**PCR**”) tests, and treatment of all respiratory infections with effect from 1 April 2023.

(f) Others

In the last quarter of FY2024, the Group commenced work on a contract awarded by the Health Promotion Board (the “**HPB**”) for the supply, customisation and maintenance of a clinic management system for the Youth Preventive Service Division of HPB (“**YHCMS**”) and recognised a revenue of approximately S\$250,000 for work performed during the period.

Interest income

The interest income from fixed deposits is not significant in FY2024 and FY2023.



2. Review of performance of the Group (cont'd)

Review of financial performance of the Group for FY2024 compared to FY2023 (cont'd)

Other income and gains

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

Consumables and medical supplies used

Consumables and medical supplies used mainly relate to the Group's GP clinic services, specialist care services, pharmaceutical services, corporate clinics of the managed healthcare segment and mobile and digital health services business segment.

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, mainly due to an increase of consumables and medical supplies sold or used for the pharmaceutical services, mobile and digital health services, corporate clinics of the managed healthcare segment and the specialist care services in line with the increase in their revenue.

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. In respect of such doctors (except for locum doctors and nurses who are paid on an hourly basis) and specialists with whom the Group entered into contracts, the amount of fees is generally determined based on a base salary and/or the profitability of the relevant clinic.

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 the net effect of the following:

- (a) an increase in staff and related cost 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;
- (b) staff and related cost for the two new in-house corporate clinics which commenced operations in January 2023 and July 2023 respectively, and the requirement for around-the-clock support from medical staff for certain corporate clinic; and
- (c) staff and related cost for the medical centre and medical aesthetic clinic which were newly incorporated in FY2024.



2. Review of performance of the Group (cont'd)

Review of financial performance of the Group for FY2024 compared to FY2023 (cont'd)

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, due to the following:

- (a) depreciation of additional rights-of-use assets resulting from leases for our newly established medical centre, medical aesthetic clinic and warehouse for our pharmaceutical business in addition to the relocation for one of our My Family Clinics;
- (b) depreciation of renovation, furniture and fittings associated with new leases mentioned in the above paragraph; and
- (c) depreciation of medical equipment, computer and office equipment purchased for the new clinics during the year.

Other losses

Other losses were not significant in FY2024 and FY2023.

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 drawn down, increased interest rate and interest expenses for the additional lease liabilities relating to the rights-of-use assets added and renewed during the period.

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 an increase in selling and distribution costs in line with the increase in revenue, an increase in operating expenses as a few new clinics were established and commenced operations in second half of FY2023 and FY2024, and the general 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 as 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 rebate for the year of assessment 2024, tax refund received in respect of Group relief and utilisation of trade losses of prior years in FY2024.



2. Review of performance of the Group (cont'd)

Review of financial performance of the Group for FY2024 compared to FY2023 (cont'd)

Profit attributable to owners of parent, net of tax

As a result of the above, net profit attributable to equity holders of the Company decreased by approximately S\$1.4 million from S\$2.1 million in FY2023 to S\$0.7 million in FY2024.

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. 0.4% of the Group's revenue was contributed by the HPB's YHCMS project.

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 net loss before tax margin as a net result of the following:

- (a) decreased net profit before tax for GP clinic services was mainly due to the operating cost and depreciation expenses incurred by the newly established medical centre, which commenced operation in January 2024. Additionally, there were fewer patient visits due to the cessation of the extra government subsidies at PHPC and polyclinics for ART and PCR tests, and treatment of all respiratory infections with effect from 1 April 2023.
- (b) decreased net profit before tax for specialist care services was mainly due to the operating cost incurred for the newly established medical aesthetic clinic which commenced operation in December 2023.
- (c) decreased net profit before tax for pharmaceutical services was mainly due to higher depreciation and staff costs associated with the new warehouse for our pharmaceutical business.
- (d) increased net profit before tax for managed healthcare solutions was mainly due to higher revenue attributable to more programs established with business partners, higher patient volume, more corporate clients engaged and additions of new in-house corporate clinics.
- (e) mobile and digital health services business segment continued to incur losses in FY2024. Losses narrowed as revenue increased from telemedicine services, MIC@Home and on-site health screening services in FY2024.

The Group's revenue is primarily generated from its operations in Singapore. The 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. In FY2023, Singapore and overseas markets contributed approximately 93.6% and 6.4% of the Group's revenue respectively.



2. Review of performance of the Group (cont'd)

Review of financial position of the Group as at 30 June 2024

Non-current assets

Non-current assets increased by approximately S\$6.9 million, from S\$18.6 million as at 30 June 2023 to S\$25.5 million as at 30 June 2024 mainly as a net result of the following:

- (a) an increase in the carrying value of property, plant and equipment and right-of-use assets of approximately S\$6.5 million mainly as a result of 1) acquisition of IT and medical equipment, furniture and fittings, warehouse equipment and renovation for our newly established medical centre, medical aesthetic clinic and warehouse for our pharmaceutical business of an aggregate value of S\$3.8 million, 2) new leases for the above mentioned medical centre and medical aesthetic clinic and renewal of leases of an aggregate value of S\$5.6 million, 3) software and system development cost of S\$1.2 million and 3) partially offset by the depreciation and amortisation of S\$4.0 million charged for property, plant and equipment and right-of-use assets;
- (b) an additional loan of S\$0.5 million to an associate; and
- (c) share of losses from an associate of approximately S\$137,000 for FY2024.

Current assets

Current assets increased by approximately S\$11.1 million, from S\$46.3 million as at 30 June 2023 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\$1.0 million and a decrease in other non-financial assets of S\$0.4 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 as at 30 June 2024, increased mobile health services provision towards end of FY2024, a contract asset of approximately S\$250,000 recognised for work performed during the last quarter of FY2024 for the Group's YHCMS contract and additional loans to an associated company.

The increase of inventory was in line with the increased sales of medical supplies, commencement of operation for an additional corporate clinic in July 2023, and commencement of operation for our newly established medical aesthetic clinic in December 2023 and the medical centre in January 2024.

The decrease in other non-financial assets was mainly due to capitalization of deposits paid in prior year after the renovation of the new warehouse of the Company's pharmaceutical business segment was completed in the year.

Total equity

Shareholders' equity decreased by S\$0.1 million from S\$22.8 million as at 30 June 2023 to S\$22.7 million as at 30 June 2024 mainly as a net result of the following:

- (a) 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);
- (b) acquisition of additional shares from certain non-controlling shareholder of which a capital reserve of S\$0.3 million was recorded;

2. Review of performance of the Group (cont'd)

Review of financial position of the Group as at 30 June 2024

- (c) an increase in value of employee services amounting to S\$142,000 was recognised 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
- (d) issue 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 in the year.

Non-controlling interests decreased by S\$0.6 million to S\$0.3 million mainly as a result of the following: net loss attributable to non-controlling interests of the Company of S\$0.4 million, an increase in Group's shareholding interest in My Family Clinic (Angsana Breeze @ Yishun) Pte Ltd ("**MFC YSA**") of S\$0.2 million and payment of dividends of S\$0.1 million to non-controlling interests.

Non-current liabilities

Non-current liabilities decreased by S\$3.8 million from S\$9.7 million as at 30 June 2023 to S\$5.9 million as at 30 June 2024. This reduction is primarily due to the reclassification of S\$7.8 million from non-current to current liabilities after the Group and the Company breached certain financial covenants related to bank borrowings for the financial year ended 30 June 2024.

Had this reclassification not occurred, non-current liabilities would have increased by S\$4.0 million from S\$9.7 million as at 30 June 2023 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 acquisition of medical equipment for the newly established medical centre and medical aesthetic clinic, and additional noncurrent lease liabilities of S\$2.2 million in line with the addition and renewal of leases during the year.

Current liabilities

Current liabilities increased by S\$22.5 million, from S\$31.5 million as at 30 June 2023 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 non-current liabilities commentary above. Had the reclassification not occurred, current liabilities would have increased by S\$14.7 million, from S\$31.5 million as at 30 June 2023 to S\$46.2 million as at 30 June 2024 mainly due to a) an increase in trade and other payables of S\$11.9 million largely attributable to the business segment of managed healthcare solutions and pharmaceutical services in line with increase of medical claims and higher medical supplies purchased towards end of the FY2024, and operating expenses in relation to the new in-house corporate clinic, medical centre and medical aesthetic clinic commenced operation in FY2024; b) additional loans and borrowings of S\$2.3 million after netting loan and finance lease repayments; c) increased lease liabilities of S\$0.7 million in line with additional and renewal of leases during the year; d) provision of S\$0.2 million for reinstatement of the warehouse, medical centre and medical aesthetic clinic upon lease completion; and e) an increase in customers' advances of S\$0.2 million recorded in other non-financial liabilities; partially offset by 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.



2. Review of performance of the Group (cont'd)

Review of statement of cash flow for FY2024

The Group generated net cash of S\$4.5 million from operating activities in FY2024, mainly due to operating cash flows before changes in the working capital of S\$5.1 million, net working capital outflows of S\$0.3 million and income taxes paid of S\$0.3 million.

Net working capital outflows of S\$0.3 million was a result of the following: 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 by 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\$5.3 million were mainly due to the renovations, purchases of property, plant and equipment (mainly for the newly established medical centre and medical aesthetic clinic) and software and system development of S\$4.2 million, payment for the acquisition of additional shares in MFC YSA for a cash consideration of S\$0.5 million and a loan of S\$0.7 million to an associate.

Net cash flows used in financing activities amounted to S\$78,000 during FY2024, mainly due to the net effect of the following: proceeds from bank borrowings of S\$6.5 million, net proceeds from borrowings from non-controlling shareholder of S\$0.2 million, payment of lease liabilities of S\$2.8 million, repayment of bank borrowings, financial leases and interest of S\$2.4 million, S\$0.1 million and S\$0.6 million respectively, 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 placement of a deposit with a bank of S\$53,000 as a security for a merchant agreement between a bank and a subsidiary company.

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

There has not been any forecast or prospect statement in relation to the Group's results for the twelve months ended 30 June 2024 previously disclosed to shareholders.

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

Singapore is facing a challenge with its rapidly aging population and the high prevalence of chronic medical conditions such as high blood sugar, high blood cholesterol, and high blood pressure. To combat this, more companies are now prioritizing the effective management of these conditions to enhance the health of their employees and mitigate rising healthcare costs. Alliance's chronic disease management centre, strategically located at Dhoby Ghaut MRT interchange, will play a crucial role in supporting the Alliance Chronic Care program for our corporate clients. This advancement is poised to bolster our managed care business by enabling us to expand our service offerings and strengthen our partnerships with corporate clients.

The competition for medical specialists is fierce. The respective agreements for the management of colorectal clinics, which were previously entered into between the Group's subsidiaries and Ho Kok Sun Colorectal Clinic Services Pte Ltd ("HKSCCSPL") and Lim Jit Fong Private Limited ("LJFPL"), had expired on 30 June 2024. These agreements have been renewed on revised terms for an additional two years, with the potential for a one-year extension. The Group remains committed to vigorous efforts to attract and retain top talents.



4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)

The launch of the Mobile Inpatient Care at Home ("MIC@Home") pilot by Ministry of Health, Singapore in April 2022 marked a groundbreaking initiative, allowing patients to receive care in the comfort of their homes rather than in a hospital ward. This program has now transitioned into a mainstream service at government-restructured hospitals as of April 2024. With this transformative shift, the Group anticipates that the MIC@Home pilot will continue to gain substantial momentum, further propelling the growth of JagaMe, our subsidiary mobile care company, which has been instrumental in supporting four government hospitals within this program.

The Group will continue to invest for future growth. As some of these new facilities and businesses are still in the early stages of operation and growth, it will take some time for them to become profitable, which may affect the Group's overall financial performance.

5. Dividend Information

5(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

5(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of dividend	First and Final
Dividend type	Cash
Dividend amount per share (in cents)	0.3 cents per ordinary share
Tax rate	Tax exempt (one-tier)

5(c) Date Payable

Not applicable.

5(d) Books Closure Date

Not applicable.

5(d) Books Closure Date

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

The Board is not recommending any dividend in respect of FY2024 as the Board deems it appropriate to conserve cash for the Group's business activities and growth.



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

Total annual ordinary dividend	FY2024 S\$	FY2023 S\$
Interim (Tax exempt one-tier)	-	-
Final (Tax exempt one-tier)	-	617,245
Total	-	617,245

The Final Dividend for FY2023 represents 30% of the Group's profits attributable to owners of the parent.

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

The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction. The Company did not have any interested person transaction equal to or exceeding S\$100,000 during FY2024.

9. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has already procured signed undertakings from all of its Directors and relevant executive officers in the format as set out in Appendix 7H of the Catalyst Rules in accordance with Rule 720(1) of the Catalyst Rules.

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

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

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

Save as disclosed above and in notes 16 and 17 to the condensed interim financial statements, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group since 31 December 2023 (being the end of the previous period reported on) and up to the date hereof which is required to be reported under Rule 706(A) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst ("Catalist Rules").

BY ORDER OF THE BOARD

BARRY THNG LIP MONG
Executive Chairman and CEO

27 August 2024