

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

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**RESPONSES TO QUERIES  
BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED  
DATED 14 NOVEMBER 2022**

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*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings as the Company's announcement on SGXNet dated 11 November 2022 in relation to Resignation of Independent Non-Executive Director, Ms Michiko Koyano ("**Ms Koyano**") ("**Previous Announcement**")*

## **1 INTRODUCTION**

The Board of Directors (the "**Board**") of Alpha DX Group Limited (together with its subsidiaries, the "**Group**") wishes to announce its responses to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in relation to the Company's Previous Announcement.

## **2 QUERIES BY THE SGX-ST**

### **2.1 Question:**

**We refer to the Company's previous announcement. We noted that Michiko Koyano was appointed on 22 Mar 2021. It was disclosed that "Differences with CEO Mr Yamada on the administration, short lead time given when asking for approvals and the timeliness of certain disclosure and announcement of matters to shareholders. This unfortunately does not allow me to perform my role effectively as an Independent Director, moving forward."**

**1: Please elaborate on the differences between Ms Michiko Koyano and CEO Mr Yamada.**

Company's Response:

Ms Koyano is of the view that Mr Yamada has not provided the Board with timely and adequate updates on the status of the Company's businesses and has provided incomplete information and insufficient time for the Board to evaluate the potential restructuring plans of the Group's businesses. Ms Koyano has also indicated that Mr Yamada together with the management of Zionext Pte. Ltd. (the Company's major subsidiary) had refused to provide the Board with detailed explanations and presentations on the potential restructuring plans when requested for. Ms Koyano was under the impression that Mr Yamada had effected the potential restructuring plans without first attaining the necessary approvals from the Board nor making the appropriate disclosures to the shareholders.

The Company would like to clarify that the Board and management are still in discussions on the potential restructuring plans, and no restructuring of the Group's businesses has been effected yet. The Company believes that this is a material misunderstanding between the Company and Ms Koyano. The Company will ensure that sufficient and adequate information on the potential restructuring will be provided to Board for their evaluation and approval. The Company will also make the appropriate announcement to shareholders if, and as and when there are any material updates or developments.

**2. Please explain as to why short lead time given when asking for approvals and the timeliness of certain disclosure and announcement of matters to shareholders.**

Company's Response:

The Group is currently facing challenges with regards to its financial position. The management of the Company has been finding ways and means of cutting costs and managing the Group's cashflow. In

this regard, management has had urgent internal discussions with regards to the potential restructuring the Group's business which is also dependent on the availability additional working from potential investors currently in discussions.

**3. Please explain if the remaining two independent directors (Mr Chan Kam Loon and Mr Poon Joe Keen) share similar concerns raised by Ms Michiko Koyano and if there is any impact on their ability to perform their duties effectively.**

Company's Response:

Mr Chan and Mr Poon ("**Singapore IDs**") have indicated to the Company that they share the same concerns raised by Ms Koyano in relation to not receiving adequate and timely updates on the status of the Company's businesses and not being provided with the complete information and sufficient time to thoroughly evaluate on the potential restructuring plans of the Group's businesses. Going forward management will ensure that timely updates on the Company's businesses and complete information and sufficient time on plans for the Group's businesses will be provided to the Board. To the extent possible the Singapore IDs have invested substantial time and effort to better understand, assess and attempting to constructively bridge the communication gap between the management and the Major Shareholder in Japan regarding the numerous and fast moving events that needs to be dealt with on a daily basis.

**4. Please provide details of whether there are any concerns to be brought to the attention of shareholders.**

Company's Response:

The Company has received the two (2) months notice of resignation from Mr James Daiji Yamada, the chief executive officer of the Company (the "**CEO**"), and Ms Hing Lai Kuen, the financial controller of the Company (the "**FC**"), on 6 November 2022 and 8 November 2022 respectively. The reason cited in the CEO's notice of resignation were differences with the Board in opinion and approach to the Group's businesses. The Company is currently assessing its position and requirements, and has begun its search for suitable candidates for a new FC and is in the process of appointing a new CEO. The Company's Sponsor is in the midst of arranging the exit interview for the CEO and FC.

**5. Please provide the Board of Directors' confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner and the bases for its views.**

Company's Response:

Notwithstanding that the trading of shares of the Company on the Catalist of the SGX-ST is currently suspended, the Board confirms that sufficient information has been disclosed.

**6. Please explain why the announcement was only made on 11 Nov 2022 while Ms Michiko Koyano's effective date of cessation was 9 Nov 2022.**

Company's Response:

The Board had attempted to convince Ms Koyano to rescind her resignation on 9 and 10 November 2022. Having failed to do so, Sponsor conducted the exit interview for Ms Koyano on 10 November 2022 and announced the cessation on 11 November 2022.

BY ORDER OF THE BOARD  
**ALPHA DX GROUP LIMITED**

Yoshiyasu Naruse  
Chairman and Non-Independent Non-Executive Director  
15 November 2022

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*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.*

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

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