

## LETTER TO SHAREHOLDERS DATED 9 OCTOBER 2024 (“LETTER”)

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Letter may be accessed at the Company’s website at the URL <https://www.alliancehealthcare.com.sg/investor-relations/> and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Letter will NOT be sent to shareholders of the Company (“Shareholders”).

If you have sold or transferred all your ordinary shares in the share capital of Alliance Healthcare Group Limited (the “Company”), you should immediately forward this Letter together with the Notice of Annual General Meeting and the Proxy Form to the purchaser or the transferee or to the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Letter has been reviewed by the Company’s sponsor, RHB Bank Berhad (the “Sponsor”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst. This Letter has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad at 90 Cecil Street, #03-00, RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.



### **Alliance Healthcare Group Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200608233K)

## **APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING 2024**

### **LETTER TO SHAREHOLDERS**

**in relation to**

### **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 October 2024 at 2.30 p.m.
Date and time of Annual General Meeting	:	29 October 2024 at 2:30 p.m.
Place of Annual General Meeting	:	8 Wilkie, #03-08, Wilkie Edge Singapore 228095

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## DEFINITIONS

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In this Letter, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

- “ACRA” : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM” : The annual general meeting for the financial year ended 30 June 2024 of the Company to be held on Tuesday, 29 October 2024 at 2:30 p.m. (Singapore Time)
- “Associate” : (a) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Average Closing Price” : Has the meaning ascribed to it in **Paragraph 2.3(d)** of this Letter
- “Board” : The board of Directors of the Company as at the date of this Letter or from time to time, as the case may be
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Companies Act” : The Companies Act 1967 of Singapore, as amended or modified from time to time

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## DEFINITIONS

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“Company”	:	Alliance Healthcare Group Limited
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15% or more of the total voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over a company
“Directors”	:	The directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
“EPS”	:	Earnings per Share
“FY”	:	Financial year of the Company ended or ending 30 June, as the case may be
“FY2024”	:	The financial year ended 30 June 2024
“Group”	:	The Company and its subsidiaries collectively
“immediate family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Latest Practicable Date”	:	16 September 2024, being the latest practicable date prior to the issue of this Letter
“Letter”	:	This letter to Shareholders dated 9 October 2024 in respect of the Proposed Renewal of the Share Buyback Mandate
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Maximum Price”	:	Has the meaning ascribed to it in <b>Paragraph 2.3(d)</b> of this Letter
“Maximum Buyback Shares”	:	Has the meaning ascribed to it in <b>Paragraph 2.6.1(b)</b> of this Letter

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## DEFINITIONS

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“Notice of AGM”	:	The notice of AGM of the Company dated 9 October 2024 convening the AGM to be held on Tuesday, 29 October 2024
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in <b>Paragraph 2.3(c)(ii)</b> of this Letter
“On-Market Purchase”	:	Has the meaning ascribed to it in <b>Paragraph 2.3(c)(i)</b> of this Letter
“Ordinary Resolution 8”	:	The ordinary resolution in relation to the Proposed Renewal of the Share Buyback Mandate
“Other Exchange”	:	Has the meaning ascribed to it in <b>Paragraph 2.3(c)(i)</b> of this Letter
“Proposed Renewal of the Share Buyback Mandate”	:	The proposed renewal of the Share Buyback Mandate
“Relevant Period”	:	Has the meaning ascribed to it in <b>Paragraph 2.3(b)</b> of this Letter
“Register of Members”	:	The register of members of the Company
“Securities Accounts”	:	A securities account maintained by a Depositor with CDP but does not include a securities account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “ <i>Shareholders</i> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Share Purchase” or “Share Buyback”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate

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## DEFINITIONS

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“Share Buyback Mandate”	:	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire Shares in accordance with the rules and regulations set forth in the Companies Act and the Catalist Rules
“Share Buy-Back Guidance Note”	:	The share buy-back guidance note as set out in Appendix 2 to the Take-over Code
“SIC”	:	The Securities Industry Council of Singapore
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“Treasury Shares”	:	Has the meaning ascribed to it in Section 4 of the Companies Act
“%”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “subsidiary” and “substantial shareholder” shall have the meanings ascribed to them in Section 5 and Section 81 of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Letter shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Any reference to a time of day or date in this Letter shall be a reference to Singapore time and dates, unless otherwise stated.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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## **DEFINITIONS**

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Any discrepancies in the figures in this Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.



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## LETTER TO SHAREHOLDERS

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### Alliance Healthcare Group Limited

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200608233K)

#### Board of Directors:

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

#### Registered Office:

25 Bukit Batok Crescent  
#07-12  
The Elitist  
Singapore 658066

9 October 2024

To: The Shareholders of Alliance Healthcare Group Limited (the “**Company**”)

Dear Sir/Madam,

#### 1. INTRODUCTION

##### 1.1 Letter to Shareholders

The Board wish to refer Shareholders to Ordinary Resolution 8 of the Notice of AGM to be proposed at the AGM to seek Shareholders’ approval for the Proposed Renewal of the Share Buyback Mandate.

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders’ approval for the Proposed Renewal of the Share Buyback Mandate. Shareholders’ approval will be sought at the AGM to be held on Tuesday, 29 October 2024 at 2:30 p.m. (Singapore Time).

##### 1.2 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Renewal of the Share Buyback Mandate.

#### 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

##### 2.1 Introduction

The adoption of a Share Buyback Mandate was first obtained at an extraordinary general meeting of the Company held on 28 October 2020. At the annual general meeting of the Company held on 30 October 2023 (the “**2023 AGM**”), Shareholders had approved the renewal of the Share Buyback Mandate (the “**2023 Share Buy Back Mandate**”). The 2023 Share Buy Back Mandate was expressed to take effect on the date of the passing of ordinary resolution approving the Share Buyback Mandate at the 2023 AGM, and will expire on the date of the forthcoming AGM. The Directors propose that the Share Buyback Mandate be renewed at the AGM to authorise the Company to purchase or acquire Shares in the capital of the Company. The Share Buyback Mandate is set out as Ordinary Resolution 8 in the Notice of AGM.

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## LETTER TO SHAREHOLDERS

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If approved, the renewed Share Buyback Mandate will take effect from the date of the AGM and continue to be in force until the date of the next annual general meeting of the Company or such date of the next annual general meeting is required by law or by its Constitution, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Share Buyback Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

It is a requirement under the Companies Act that a company that wishes to purchase or otherwise acquire its own shares should obtain shareholders' approval to do so at a general meeting. In addition, Rule 866 of the Catalist Rules states that an issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting. Accordingly, Shareholders' approval is being sought at the AGM for the Proposed Renewal of the Share Buyback Mandate.

### 2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The rationale for undertaking the Proposed Renewal of the Share Buyback Mandate are as follows:

- (a) the Directors are constantly seeking to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. Among other alternative corporate actions, Share Buybacks at the appropriate price level are one of the ways through which the return on equity of the Company may be enhanced;
- (b) the Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares as and when circumstances permit;
- (c) the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and
- (d) the Directors further believe that a Share Buyback by the Company may help mitigate short-term market or price volatility, offset the effects of short-term share speculation or demand and bolster Shareholders' confidence.

As and when circumstances permit, the Directors will decide whether to carry out the Share Buyback via On-Market Purchases or Off-Market Purchases, after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements, prevailing market conditions and the most cost effective and efficient approach.

The Share Buyback will only be undertaken as and when the Directors consider it to be in the best interests of the Company and its Shareholders. The Directors do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial condition of the Group, cause illiquidity or affect orderly trading of the Shares, or result in the Company being delisted from the SGX-ST.

Shareholders should note that the Share Buyback pursuant to the Share Buyback Mandate may not be carried out to the full extent mandated.

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## LETTER TO SHAREHOLDERS

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### 2.3 Authority and Limits of the Share Buyback Mandate

The authority and limits placed on Share Buyback by the Company under the Share Buyback Mandate, if renewed at the AGM, are the same as previously approved by Shareholders under the 2023 Share Buy Back Mandate and are summarised below:

(a) Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate.

Pursuant to Rule 867 of the Catalist Rules, the maximum number of Shares which can be purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period (as defined herein) is limited to that number of issued Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at date of the AGM at which the Ordinary Resolution 8 is approved.

**Purely for illustration purposes only**, based on the total number of issued Shares as at the Latest Practicable Date, comprising 205,962,352 Shares (excluding Treasury Shares and subsidiary holdings), and assuming no further Shares are issued, or purchased or otherwise acquired and held as Treasury Shares, and no Share is held as subsidiary holdings on or prior to the AGM, not more than 20,596,235 Shares (representing 10% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date may be purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate if renewed during the period referred to in paragraph 2.3.(b) below.

(b) Duration of authority

If the Proposed Renewal of the Share Buyback Mandate is approved by Shareholders at the AGM, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the AGM, at which the Ordinary Resolution 8 is approved up to the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held;
- (iii) the date on which the Share Purchases are carried out pursuant to the Share Buyback Mandate to the full extent mandated; or
- (iv) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied

(the “**Relevant Period**”).

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## LETTER TO SHAREHOLDERS

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The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

(c) Manner of Share Purchases

A Share Purchase may be made by way of:

- (i) on-market purchases on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback (“**On-Market Purchases**”); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by Section 76C of the Companies Act (“**Off-Market Purchases**”).

The Directors may impose such terms and conditions, which are not inconsistent with the Companies Act, the Catalist Rules, the Constitution, the Share Buyback Mandate and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

Under Section 76C(6) of the Companies Act, an Off-Market Purchase must satisfy all the following conditions:

- (i) offers for Share Buyback shall be made to every person who holds Shares to purchase or otherwise acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offer made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:
  - (a) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (b) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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## LETTER TO SHAREHOLDERS

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In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Buyback;
  - (iv) the consequences, if any, of Share Buyback by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Buyback made by the Company in the previous twelve (12) months (whether an On-Market Purchase or an Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
  - (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.
- (d) Purchase Price

The purchase price per Share (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for Shares will be determined by the Directors and must not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined herein) of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”).

For the above purposes of determining the Maximum Price:-

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

“**date of making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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## LETTER TO SHAREHOLDERS

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### 2.4 Status of Purchased Shares

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition unless such Share is held by the Company as Treasury Share to the extent permitted under Section 76K of the Companies Act.

#### Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with by the Company as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

(i) Maximum holdings

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares at that time. In the event that the Company exceeds the 10% threshold, the Company must dispose of or cancel these excess Treasury Shares in accordance with Section 76K of the Companies Act within six (6) months beginning with the day on which that contravention occurs, or such further period as the ACRA may allow.

(ii) Voting and other rights

The Company must not exercise any right in respect of Treasury Shares. In particular, the Company must not exercise any right to attend or vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of Treasury Shares. However, the allotment and issue of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed.

A subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as the total value of the Treasury Shares before the subdivision or consolidation, as the case may be.

(iii) Disposal and cancellation

Pursuant to Section 76K of the Companies Act, where Shares are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, performance share plan or share incentive scheme of the Company then in force, whether for its employees, directors or other persons;
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

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## LETTER TO SHAREHOLDERS

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- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister under the Companies Act.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “Usage”). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of Treasury Shares comprised in the Usage, the number of Treasury Shares before and after the Usage, the percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after the Usage and the value of the Treasury Shares comprised in the Usage.

### 2.5 Source of funds

In undertaking Share Purchases, the Company may only apply funds legally available for such Share Purchases in accordance with the Constitution and the applicable laws and regulations enacted or prescribed by the relevant competent authorities in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of an On-Market Purchase, for settlement other than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, the Company may purchase or otherwise acquire its own Shares out of profits and/or capital so long as the Company is solvent. It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to Section 76F(4) of the Companies Act, a Company is solvent if:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the Company within the period of twelve (12) months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).



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## LETTER TO SHAREHOLDERS

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The Company intends to use internal sources of funds or external borrowings or a combination of both to finance purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group.

The purchase or acquisition of Shares under the Share Buyback Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position and liquidity (for example, share trading volume) of the Company or the Group.

### 2.6 Financial effects of the Share Buyback Mandate

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the Company and Group's NTA and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or otherwise acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or otherwise acquired are cancelled or held as Treasury Shares.

#### 2.6.1 Key Assumptions

**Purely for illustrative purposes only**, the financial effects on the Company and the Group arising from its purchase or acquisition of issued Shares pursuant to the Share Buyback Mandate have been prepared based on the audited consolidated financial statements of the Company and the Group for FY2024, and on, *inter alia*, the following assumptions:

(a) Purchase or Acquisition out of Capital and/or Profits

Pursuant to the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration (including brokerage, stamp duties, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, this will not reduce the amount available for the distribution of cash dividends by the Company.



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## LETTER TO SHAREHOLDERS

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In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

(b) Number of Shares Purchased or Acquired

The Share Purchases comprised 20,596,235 Shares (representing 10% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings, and assuming no further Shares are issued, or purchased or otherwise acquired and held as Treasury Shares, and no Shares are held as subsidiary holdings on or prior to the AGM) ("**Maximum Buyback Shares**").

(c) Aggregate Consideration Paid for Maximum Buyback Shares

Assuming that the Company purchases or acquires or made an offer to purchase the Maximum Buyback Shares, the maximum amount of funds (excluding related expenses of the purchase or acquisition) required for the purchase or acquisition of the 20,596,235 Shares;

- (i) in the case of On-Market Purchases, the Maximum Price was S\$0.140 per Share (being 105% of the Average Closing Price of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$2,883,473; and/or
- (ii) in the case of Off-Market Purchases, the Maximum Price was S\$0.161 per Share (being 120% of the Average Closing Price of the Shares over the last five (5) Market Days on which Shares are transacted on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$3,315,994.

### 2.6.2 Illustrative Financial Effects

The financial effects of the purchases and acquisitions of Shares as set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Group. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2024 and are not necessarily representative of future financial performance of the Group.

On the basis of the key assumptions set out in the **paragraph 2.6.1** above and assuming the following:

- (a) the purchase or acquisition of Shares is financed by a combination of internal sources of funds and external borrowings;
- (b) transaction and finance costs are disregarded;

## LETTER TO SHAREHOLDERS

- (c) the Share Buyback Mandate had been effective on 1 July 2023; and
- (d) the Company had purchased or acquired Maximum Buyback Shares (representing 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) on 1 July 2023,

the financial effects of the purchase or acquisition of 20,596,235 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Company and the Group for FY2024 are set out below:

**(a) On-Market Purchases of 10% of issued Shares made entirely out of capital**

	GROUP			COMPANY		
	Before Share Buyback	After Purchase	Purchased Shares held as Treasury Shares	Before Share Buyback	After Purchase	Purchased Shares held as Treasury Shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 June 2024</b>						
Total equity	23,006	20,123	20,123	19,013	16,130	16,130
Treasury shares	(336)	(336)	(3,219)	(336)	(336)	(3,219)
NTA attributable to Shareholders <sup>(1)</sup>	16,264	13,381	13,381	19,013	16,130	16,130
Current assets	57,402	57,019	57,019	22,077	21,694	21,694
Current liabilities	53,991	56,491	56,491	14,365	16,865	16,865
Working capital	3,411	528	528	7,712	4,829	4,829
Total borrowings	13,600	16,100	16,100	6,932	9,432	9,432
Cash and cash equivalents	18,649	18,266	18,266	1,071	688	688
Net profit attributable to Shareholders	720	720	720	1,431	1,431	1,431
<b>Number of Shares ('000)</b>						
Treasury shares	1,926	1,926	22,522	1,926	1,926	22,522
Total outstanding number of Shares (excluding Treasury Shares)	205,962	185,366	185,366	205,962	185,366	185,366
Weighted average number of Shares (excluding Treasury Shares)	205,853	187,037	187,037	205,853	187,037	187,037
<b>Financial Ratios</b>						
NTA per Share <sup>(2)</sup> (cents)	7.90	7.22	7.22	9.23	8.70	8.70
Gearing ratio <sup>(3)</sup> (times)	0.59	0.8	0.8	0.36	0.58	0.58
Current ratio (times)	1.06	1.01	1.01	1.54	1.29	1.29
EPS <sup>(4)</sup> (cents)	0.35	0.38	0.38	0.7	0.77	0.77

**Notes:**

- (1) NTA attributable to Shareholders is calculated based on NTA less non-controlling interests.
- (2) NTA per Share is calculated based on NTA attributable to Shareholders divided by the number of Shares outstanding (excluding Treasury Shares) as at 30 June 2024.
- (3) Gearing ratio represents total borrowings divided by total equity (issued share capital, retained earnings and reserves less Treasury Shares).
- (4) EPS is calculated based on net profit attributable to Shareholders and weighted average number of outstanding Shares (excluding Treasury Shares).

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### (b) Off-Market Purchases of 10% of issued Shares made entirely out of capital

	GROUP			COMPANY		
	Before Share Buyback	After Purchase	Purchased Shares held as Treasury Shares	Before Share Buyback	After Purchase	Purchased Shares held as Treasury Shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 June 2024</b>						
Total equity	23,006	19,690	19,690	19,013	15,697	15,697
Treasury shares	(336)	(336)	(3,652)	(336)	(336)	(3,652)
NTA attributable to Shareholders <sup>(1)</sup>	16,264	12,948	12,948	19,013	15,697	15,697
Current assets	57,402	57,019	57,019	22,077	21,694	21,694
Current liabilities	53,991	56,924	56,924	14,365	17,298	17,298
Working capital	3,411	95	95	7,712	4,396	4,396
Total borrowings	13,600	16,533	16,533	6,932	9,865	9,865
Cash and cash equivalents	18,649	18,266	18,266	1,071	688	688
Net Profit attributable to Shareholders	720	720	720	1,431	1,431	1,431
<b>Number of Shares ('000)</b>						
Treasury shares	1,926	1,926	22,522	1,926	1,926	22,522
Total outstanding number of Shares (excluding Treasury Shares)	205,962	185,366	185,366	205,962	185,366	185,366
Weighted average number of Shares (excluding Treasury Shares)	205,853	187,037	187,037	205,853	187,037	187,037
<b>Financial Ratios</b>						
NTA per Share <sup>(2)</sup> (cents)	7.90	6.99	6.99	9.23	8.47	8.47
Gearing ratio <sup>(3)</sup> (times)	0.59	0.84	0.84	0.36	0.63	0.63
Current ratio (times)	1.06	1.00	1.00	1.54	1.25	1.25
EPS <sup>(4)</sup> (cents)	0.35	0.38	0.38	0.70	0.77	0.77

**Notes:**

- (1) NTA attributable to Shareholders is calculated based on NTA less non-controlling interests.
- (2) NTA per Share is calculated based on NTA attributable to Shareholders divided by the number of Shares outstanding (excluding Treasury Shares) as at 30 June 2024.
- (3) Gearing ratio represents total borrowings divided by total equity (issued share capital, retained earnings and reserves less Treasury Shares).
- (4) EPS is calculated based on net profit attributable to Shareholders and weighted average number of outstanding Shares (excluding Treasury Shares).

As illustrated above, the buying back of Shares by the Company will:

- (a) reduce the number of Shares of the Company if the Shares bought back are cancelled;
- (b) decrease the consolidated NTA per share of the Group; and
- (c) increase the consolidated basic earnings per share of the Group.

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## LETTER TO SHAREHOLDERS

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The actual impact will depend on the number and price of the Shares bought back. The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and its Shareholders. The Directors do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial condition of the Group.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirements) and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Buyback before execution.

**Shareholders should note that the financial effects set out above are based on the respective aforementioned assumptions, and are for illustration purposes only. In particular, Shareholders should note that the financial effects set out above are based on the audited consolidated financial statements of the Company and the Group for FY2024, and are not necessarily representative of the future financial performance of the Company and the Group.**

**Although the Share Buyback Mandate authorises the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire issued Shares, or be able to carry out purchases or acquisitions of issued Shares to the full extent mandated. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired.**

### 2.7 Tax implications

**Shareholders who are in any doubt as to their respective tax positions or the tax implications of the Share Purchases by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.**

### 2.8 Application of the Take-over Code

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition of issued Shares by the Company are set out below.

(a) Obligation to make a take-over offer

Paragraph 1 of the Share Buy-Back Guidance Note states that when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

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## LETTER TO SHAREHOLDERS

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Without prejudice to the general application of the definition above, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (i) the following companies:
  - (A) a company;
  - (B) the parent company of (A);
  - (C) the subsidiaries of (A);
  - (D) the fellow subsidiaries of (A);
  - (E) the associated companies of any of (A), (B), (C) or (D);
  - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) the following persons and entities:
  - (A) an individual;
  - (B) the close relatives of (A);
  - (C) the related trusts of (A);

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## LETTER TO SHAREHOLDERS

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- (D) any person who is accustomed to act in accordance with the instructions of (A);
- (E) companies controlled by any of (A), (B), (C) or (D); and
- (F) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

In this **Paragraph 2.8(b)** of this Letter:

- (i) “associated company”: a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
  - (ii) “close relatives” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces).
- (c) Effect of Rule 14 of the Take-over Code and the Share Buy-Back Guidance Note

Rule 14.1 of the Take-over Code states that except with the SIC’s consent, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 of the Take-over Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In addition, paragraph 2 of the Share Buy-Back Guidance Note states that a shareholder, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Take-over Code if, as a result of a company buying back its own shares, the voting rights of the shareholder in the company would increase to 30% or more, or, if the shareholder holds between 30% and 50% of the company’s voting rights, would increase by more than 1% in any period of six (6) months, as a result of the company buying back its shares. Such a shareholder need not abstain from voting on the resolution to authorise the share buy-back, unless so required under the Companies Act.

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As at the Latest Practicable Date, Alpine Investment Holdings Pte. Ltd. holds 64.86% of the issued share capital of the Company for which Dr. Barry Thng Lip Mong is also deemed interested. As such, Alpine Investment Holdings Pte. Ltd. and Dr. Barry Thng Lip Mong are deemed parties acting in concert with each other under the Take-over Code.

As Alpine Investment Holdings Pte. Ltd., Dr. Barry Thng Lip Mong and persons presumed to be acting in concert with Alpine Investment Holdings Pte. Ltd. and Dr. Barry Thng Lip Mong under the Take-over Code have an aggregate shareholding interest of more than 50% in the Company, the increase in the shareholding, in the event that the Company purchases the maximum number of Shares permissible under the Share Buyback Mandate, will not require a general offer to be made under Rule 14 of the Take-over Code.

**The statements in this Paragraph 2.8 of this Letter do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their own professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make an offer would arise as a result of the Company purchasing or acquiring issued Shares pursuant to the Share Buyback Mandate.**

Save as disclosed above, to the best of the Directors' knowledge, there are no other persons who may incur an obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate. **Members are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate as the case may be.**

### 2.9 Details of Previous Share Purchases

During the 12-month period immediately preceding the Latest Practicable Date, the Company had not purchased and/or acquired its own Shares.

### 2.10 Reporting Requirements

Within thirty (30) days after the passing of the Shareholders' resolution in relation to the Proposed Renewal of the Share Buyback Mandate, the Directors shall lodge a copy of the Shareholders' resolution with ACRA.

The Directors shall lodge with ACRA a notice of share purchase or acquisition within thirty (30) days after a Share Purchase. Such notification shall include the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.



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## LETTER TO SHAREHOLDERS

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Within thirty (30) days after the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form.

### Catalist Rules

Rule 871 of the Catalist Rules states that an issuer must notify the SGX-ST of any Share Purchase as follows:

- (a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

Such notification must be made in the form of Appendix 8D to the Catalist Rules and must include, *inter alia*, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as Treasury Shares, the price paid per Share or the highest price per Share and lowest price per Share, and the total consideration (including stamp duties, clearing charges, etc.) paid or payable for the Shares.

### Timing of Purchases

While the Catalist Rules does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in compliance with Rule 1204(19)(c) of the Catalist Rules, the Company will not deal in Shares during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company’s full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one (1) month before the announcement of the Company’s half-year and full year financial statements (if the Company does not announce its quarterly financial statements).

### **2.11 Listing status on the Catalist Board of the SGX-ST**

Rule 723 of the Catalist Rules states that an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed is at all times held by the public.

The expression “**public**” is defined under the Catalist Rules as persons other than (a) the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries; and (b) the associates (as defined in the Catalist Rules) of the persons described in paragraph (a).



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As at the Latest Practicable Date, approximately 14.02% of issued Shares (excluding Treasury Shares and subsidiary holdings) are held in the hands of the public. Assuming that the Company carries out purchases or acquisitions of issued Shares to the full extent mandated i.e. up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date from members of the public, the percentage of issued Shares (excluding Treasury Shares and subsidiary holdings) held in the hands of the public would be approximately 4.47%.

**As there is an insufficient number of Shares held by public shareholders, the Company is unable to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST. Accordingly, the Company shall ensure that the number of Shares it purchases or acquires subsequently pursuant to the Share Buyback Mandate will not result in the number of Shares remaining in the hands of the public to fall below 10% of the total number of issued Shares of the Company (excluding Treasury Shares, preference shares and convertible equity securities) or to such a level as to cause trading illiquidity or to affect orderly trading.**

As at the Latest Practicable Date, the Company has no securities apart from its Shares listed on the SGX-ST.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 3.1 Interest in Shares

The interests of the Directors and Substantial Shareholders of the Company in the Shares as at (a) the Latest Practicable Date; and (b) for illustration purposes, after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases the Maximum Buyback Shares; and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Directors and Substantial Shareholders of the Company, are set out in the table below.

	As at the Latest Practicable Date <sup>(1)</sup>						After the Share Buyback <sup>(2)</sup>	
	Direct Interest		Deemed Interest		Total Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	%	
<b>Directors</b>								
Dr. Barry Thng Lip Mong <sup>(2)</sup>	8,578,223	4.17	133,450,000	64.79	142,028,223	68.96	76.62	
Dr. Mok Kan Hwei, Paul	6,598,960	3.20	–	–	6,598,960	3.20	3.56	
Mr. Wong Hin Sun, Eugene	100,000	0.05	–	–	100,000	0.05	0.05	
Mr. Lim Heng Chong Benny	100,000	0.05	–	–	100,000	0.05	0.05	
Dr. Leong Peng Kheong Adrian Francis	741,370	0.36	–	–	741,370	0.36	0.40	
<b>Substantial Shareholders (other than Directors)</b>								
Alpine Investment Holdings Pte. Ltd.	133,450,000	64.79	–	–	133,450,000	64.79	71.99	

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## LETTER TO SHAREHOLDERS

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**Notes:**

- (1) Based on 205,962,352 issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date.
- (2) Assuming the Company purchases or acquires the Maximum Buyback Shares, being 20,596,235 Shares pursuant to the Share Buyback Mandate, the percentage after the Share Buyback is calculated based on 185,366,177 Shares.
- (3) Dr. Barry Thng Lip Mong is deemed interested in 133,450,000 Shares held by Alpine Investment Holdings Pte. Ltd. by virtue of his holding more than 20% of the total issued shares in Alpine Investment Holdings Pte. Ltd.

### **3.2 Interests in the Proposed Renewal of the Share Buyback Mandate**

None of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Renewal of the Share Buyback Mandate other than through their respective shareholdings, direct or deemed, in the Company as disclosed in **Paragraph 3.1** of this Letter.

### **4. DIRECTORS' RECOMMENDATIONS**

The Directors, having considered, *inter alia*, the rationale and information relating to the Proposed Renewal of the Share Buyback Mandate, are of the opinion that the Proposed Renewal of the Share Buyback Mandate is in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 8 relating to the Proposed Renewal of the Share Buyback Mandate at the AGM.

### **5. ANNUAL GENERAL MEETING**

The AGM will be held at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095 on Tuesday, 29 October 2024, at 2:30 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution 8 as set out in the Notice of AGM in relation to the Proposed Renewal of the Share Buyback Mandate. Shareholders should refer to the Notice of AGM for details of how to participate in the AGM.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 7. DOCUMENTS AVAILABLE FOR INSPECTION

This Letter and the Constitution of the Company are available for inspection at the registered office of the Company at 25 Bukit Batok Crescent, #07-12, The Elitist, Singapore 658066, during normal business hours from the date of this Letter up to and including the date of the AGM.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at [investor.relations@alliancehealthcare.com.sg](mailto:investor.relations@alliancehealthcare.com.sg) to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

Yours faithfully,

For and on behalf of the Board of Directors of  
**Alliance Healthcare Group Limited**

Dr. Barry Thng Lip Mong  
Executive Chairman and Chief Executive Officer

