

LETTER TO SHAREHOLDERS DATED 6 OCTOBER 2021 ("Letter")

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of Alliance Healthcare Group Limited (the "**Company**"), you should immediately forward this Letter, the Notice of Annual General Meeting and the proxy form to the purchaser or transferee, or the bank, stockbroker, solicitor or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Letter has been prepared by the Company with the assistance and legal advice of Bayfront Law LLC, and it has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch ("**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, Singapore branch, at 90 Cecil Street, #04-00, RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.



ALLIANCE HEALTHCARE GROUP LIMITED

(Company Registration No.: 200608233K)
(Incorporated in the Republic of Singapore)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING 2021

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	:	18 October 2021 at 2.30 p.m.
Date and time of Annual General Meeting	:	21 October 2021 at 2.30 p.m.
Place of Annual General Meeting	:	The Annual General Meeting of the Company will be held by way of electronics means. Please refer to the Notice of Annual General Meeting for details.

DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:-

- “ACRA”** : The Accounting & Corporate Regulatory Authority of Singapore.
- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, as amended or modified from time to time.
- “AGM”** : The annual general meeting of the Company to be convened on 21 October 2021 at 2.30pm.
- “Annual Report 2021”** : The annual report of the Company for the financial year ended 30 June 2021.
- “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.
- “Board of Directors” or “Board” or “Directors”** : The directors of the Company for the time being.
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST.
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Company”** : Alliance Healthcare Group Limited.
- “Constitution”** : The Constitution of the Company, as amended, supplemented or modified from time to time.
- “Controlling Shareholder”** : A person who:-
- (i) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or
 - (ii) in fact exercises control over the Company.
- “EPS”** : Earnings per Share.

DEFINITIONS

“FY2021”	: Financial year ended or ending 30 June 2021.
“Group”	: The Company, collectively together with its subsidiaries and associated companies.
“Latest Practicable Date”	: 10 September 2021, being the latest practicable date prior to the issuance of this Letter.
“Letter”	This Letter to Shareholders dated 6 October 2021.
“Market Day(s)”	: A day or days on which the SGX-ST is open for securities trading.
“Market Purchases”	: On-market purchases transacted on the SGX-ST through the SGX-ST or any other securities exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback
“Notice of AGM”	: Notice of AGM dated 6 October 2021.
“NTA”	: Net tangible assets.
“Off-Market Purchases”	: Off-market purchases (if effected otherwise than on a securities exchange) in accordance with an “equal access scheme” as defined in Section 76C of the Act
“Proxy Form”	: The proxy form in respect of the AGM as set out in the Annual Report 2021.
“Relevant Period”	: The period from the date on which the resolution relating to the renewal of the Share Buyback Mandate is passed up to the earlier of (a) the conclusion of the next annual general meeting or the date by which such annual general meeting of the Company is held or required by law to be held; (b) the date on which the purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting.
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
“SFA”	: Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time.
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Share Buyback”	: The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Buyback Mandate.
“Share Buyback Mandate”	: The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Letter, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.

DEFINITIONS

“Share(s)”	: Ordinary share(s) in the issued capital of the Company.
“Shareholders”	: Registered holders of the Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares.
“Sponsor”	: RHB Bank Berhad, through its Singapore branch.
“Substantial Shareholder”	: A person who has an interest in not less than 5% of all the issued voting Shares in the Company.
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time.
“Treasury Shares”	: Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate and held by the Company in accordance with Section 76H of the Act and have since purchase been continuously held by the Company.
“S\$” and “cents”	: Singapore dollars and cents, the lawful currency of Singapore.
“%” or “per cent.”	: Per centum or percentage.

Unless the context otherwise requires:-

- (i) the terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be;
- (ii) the terms **“subsidiary”**, **“related company”** and **“substantial shareholder”** shall have the meanings ascribed to them in the Companies Act respectively;
- (iii) 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;
- (iv) 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 defined under the Companies Act, the Catalist Rules or the Take-over Code or any modification thereof and not otherwise defined in this Letter shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Catalist Rules or the Take-over Code or such modification thereof, as the case may be, unless the context otherwise requires;
- (v) any reference to a time of a day in this Letter shall be a reference to Singapore time unless otherwise stated;
- (vi) any discrepancies between the figures listed 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; and
- (vii) the headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

LETTER TO SHAREHOLDERS

ALLIANCE HEALTHCARE GROUP LIMITED

(Company Registration No.: 200608233K)
(Incorporated in the Republic of Singapore)

Directors:

Dr. Barry Thng Lip Mong (Executive Chairman and Chief Executive Officer)
Dr. Mok Kan Hwei, Paul (Executive Director)
Wong Hin Sun, Eugene (Lead Independent Director)
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

6 October 2021

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

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 We refer to:-

- (a) the Notice of AGM to the Shareholders of the Company dated 6 October 2021, convening the AGM to be held on 21 October 2021, and;
- (b) Ordinary Resolution 8 in relation to the proposed renewal of the Share Buyback Mandate under the heading “Special Business” set out in the Notice of AGM.

1.2 The purpose of this Letter is to provide Shareholders with information in relation to the above matter and to seek their approval for the resolution in respect thereof to be tabled at the AGM.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

At the extraordinary general meeting of the Company held on 28 October 2020, Shareholders had approved the adoption of the Share Buyback Mandate to enable the Company to purchase or otherwise acquire Shares in the capital of the Company. As the said Share Buyback Mandate will expire on the forthcoming AGM, being 21 October 2021, the Directors propose that the Share Buyback Mandate be renewed at the Company’s forthcoming AGM.

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.

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Section 76B(1) of the Companies Act provides, *inter alia*, that notwithstanding Section 76, a Singapore-incorporated company may purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is expressly permitted under the company's constitution. The Constitution permits the Company to purchase or otherwise acquire shares issued by it. Any purchase or acquisition of shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own issued ordinary shares.

It is also a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or acquire its own shares must obtain approval from its shareholders to do so at a general meeting of the company. Accordingly, approval is being sought from Shareholders at the AGM for the proposed renewal of the Share Buyback Mandate.

2.2 Rationale for the Share Buyback Mandate

The rationale for the renewal of the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:-

- (a) Directors are constantly seeking to increase Shareholders' value and to improve, *inter-alia*, the return on equity of the Group. Amongst 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.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below:-

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company (excluding Treasury Shares and subsidiary holdings, if any) as at the date of the AGM at which the proposed renewal of Share Buyback

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Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as Treasury Shares will be disregarded for purposes of computing the 10% limit.

Purely for illustrative purposes only, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 207,888,352 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 20,788,835 Shares (representing 10% of the total number of issued and paid-up Shares) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the AGM at which the proposed renewal of the Share Buyback Mandate is approved up to the earlier of:-

- (a) the conclusion of the next annual general meeting or the date by which such annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting

(the “**Relevant Period**”).

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 annual general meeting of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting.

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:-

- (a) on-market purchases transacted on the SGX-ST through the SGX-ST or any other securities exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback (“**Market Purchases**”); and/or
- (b) off-market purchases (if effected otherwise than on a securities exchange) in accordance with an “equal access scheme” as defined in Section 76C of the Act (“**Off-Market Purchases**”).

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules, the Act, the Constitution 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 or schemes.

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Under the Act, an Off-Market Purchase must satisfy all the following conditions:-

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers 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 may relate to Shares with different accrued dividends entitlements;
 - (b) differences in consideration attributable to the fact that the offers may 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.

Pursuant to Rule 870 of the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:-

- (aa) the terms and conditions of the offer;
- (bb) the period and procedures for acceptances;
- (cc) the reasons for the proposed purchase or acquisition of Shares;
- (dd) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (ee) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (ff) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (gg) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

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2.3.4 Maximum Purchase Price

The purchase price per Share (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share purchased or acquired pursuant to the Share Buyback Mandate will be determined by the Directors, provided that such purchase price must not exceed:-

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition.

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 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.

2.4 **Status of Purchased or Acquired Shares**

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST, and (where applicable) the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase or acquisition of Shares by the Company, the Directors may decide to cancel Shares which have been purchased by the Company or hold such Shares as Treasury Shares, depending on whether it is in the interests of the Company to do so.

2.5 **Treasury Shares**

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

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2.5.1 Maximum Holdings

The aggregate number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares of the Company. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares in accordance with Section 76K of the Act within six (6) months from the day the aforesaid limit is first exceeded or such further periods as ACRA may allow.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the 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 of shares as fully paid bonus shares in respect of the Treasury Shares is allowed.

The Treasury Shares may be sub-divided or consolidated, so long as the total value of the Treasury Shares after such sub-division or consolidation is the same as the total value of the Treasury Shares before the sub-division or consolidation, as the case may be.

2.5.3 Disposal and Cancellation

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, whether for 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;
- (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 for Finance.

Under 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 comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the Treasury Shares comprised in the usage.

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2.6 Reporting Requirements

Within thirty (30) days of the passing of the Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA in the prescribed form within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the purchase or acquisition, the total 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 purchase or acquisition of Shares and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

Within thirty (30) days of 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 as required by ACRA.

Rule 871 of the Catalist Rules specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:-

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; or
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in the form of Appendix 8D to the Catalist Rules and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX- ST.

2.7 Source of Funds

In purchasing or acquiring its own Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution, the Catalist Rules and the applicable laws in Singapore.

The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

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 the Section 76F(4) of the Act, a company is solvent if:-

- (i) the company is able to pay its debts in full at the time of the payment referred to in subsection (1) of Section 76F of the Act and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of payment; and
- (ii) 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, acquisition or release, become less than the value of its liabilities (including contingent liabilities).

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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 Board will only make purchases or acquisitions of Shares pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.8 Financial Effects

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.

2.8.1 Key Assumptions

Purely for illustrative purposes only, the financial effects set out in paragraph 2.8.2 below have been prepared based on the latest audited financial statements of the Company for the most recently completed financial year, being financial year ended 30 June 2021 ("FY2021"), and on the following key assumptions:-

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

Pursuant to the 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.

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.

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(b) Number of Shares Purchased or Acquired

Based on 207,888,352 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued, purchased and kept as Treasury Shares on or prior to the AGM, the purchase or acquisition by the Company of 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings, if any) will result in the purchase or acquisition of 20,788,835 Shares ("**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 20,788,835 Shares;

- (i) in the case of Market Purchases by the Company under the Maximum Price of S\$0.178 (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded is approximately S\$3,700,413; and
- (ii) in the case of Off-Market Purchases by the Company under the Maximum Price of S\$0.204, (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded is approximately S\$4,240,922.

2.8.2 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 FY2021 and are not necessarily representative of future financial performance of the Group.

On the basis of the key assumptions set out in the paragraph 2.8.1 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;
- (c) the Share Buyback Mandate had been effective on 1 July 2020; and
- (d) the Company had purchased or acquired Maximum Buyback Shares (representing 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings, if any) as at the Latest Practicable Date) on 1 July 2020,

the financial effects of the purchase or acquisition of 20,788,835 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Company and the Group for FY2021 are set out below:-

LETTER TO SHAREHOLDERS

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

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase		Before Share Buyback	After Market Purchase	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 30 June 2021						
Total statutory equity	20,540	16,840	20,540	16,089	12,389	16,089
Treasury shares	-	-	(3,700)	-	-	(3,700)
NTA attributable to Shareholders ⁽¹⁾	13,919	10,219	10,219	16,089	12,389	12,389
Current assets	33,192	30,292	30,292	12,067	9,167	9,167
Current liabilities	21,918	22,718	22,718	3,627	4,427	4,427
Working capital	11,274	7,574	7,574	8,440	4,740	4,740
Total borrowings	6,806	7,606	7,606	2,581	3,381	3,381
Cash and cash equivalents	16,734	13,834	13,834	3,326	426	426
Net profit attributable to Shareholders	1,532	1,532	1,532	1,065	1,065	1,065
Number of Shares ('000)						
Treasury shares	-	-	20,789	-	-	20,789
Total outstanding number of Shares	207,888	187,099	187,099	207,888	187,099	187,099
Weighted average number of Shares	207,888	187,099	187,099	207,888	187,099	187,099
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	6.70	5.46	5.46	7.74	6.62	6.62
Gearing ratio ⁽³⁾ (times)	0.33	0.45	0.45	0.16	0.27	0.27
Current ratio (times)	1.51	1.33	1.33	3.33	2.07	2.07
EPS ⁽⁴⁾ (cents)	0.74	0.82	0.82	0.51	0.57	0.57

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 as at 30 June 2021.
- (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 aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares) based on FY2021 results.

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

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase		Before Share Buyback	After Market Purchase	
	S\$'000	Purchased Shares Cancelled S\$'000	Purchased Shares held as Treasury Shares S\$'000	S\$'000	Purchased Shares Cancelled S\$'000	Purchased Shares held as Treasury Shares S\$'000
As at 30 June 2021						
Total statutory equity	20,540	16,299	20,540	16,089	11,848	16,089
Treasury shares	-	-	(4,241)	-	-	(4,241)
NTA attributable to Shareholders ⁽¹⁾	13,919	9,678	9,678	16,089	11,848	11,848
Current assets	33,192	30,051	30,051	12,067	8,926	8,926
Current liabilities	21,918	23,018	23,018	3,627	4,727	4,727
Working capital	11,274	7,033	7,033	8,440	4,199	4,199
Total borrowings	6,806	7,906	7,906	2,581	3,681	3,681
Cash and cash equivalents	16,734	13,593	13,593	3,326	185	185
Net Profit attributable to Shareholders	1,532	1,532	1,532	1,065	1,065	1,065
Number of Shares ('000)						
Treasury shares	-	-	20,789	-	-	20,789
Total outstanding number of Shares	207,888	187,099	187,099	207,888	187,099	187,099
Weighted average number of Shares	207,888	187,099	187,099	207,888	187,099	187,099
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	6.70	5.17	5.17	7.74	6.33	6.33
Gearing ratio ⁽³⁾ (times)	0.33	0.49	0.49	0.16	0.31	0.31
Current ratio (times)	1.51	1.31	1.31	3.33	1.89	1.89
EPS ⁽⁴⁾ (cents)	0.74	0.82	0.82	0.51	0.57	0.57

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 as at 30 June 2021.
- (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 aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares) based on FY2021 results.

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The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buyback Mandate to carry out Share Buyback to such an extent that it would have a material adverse effect to the financial position of the Company or the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2021, and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.9 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or Substantial Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

2.10 Take-over Implications Arising from Share Buybacks

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:-

2.10.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code ("**Rule 14**") if such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

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2.10.2 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.

Unless the contrary is established, the Take-over Code presumes, *inter-alia*, the following individuals and companies to be acting in concert with each other:-

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) 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;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status. The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

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2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

The details of the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in paragraph 4 below. Save as disclosed in paragraph 4 below, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

As at the Latest Practicable Date, Alpine Investment Holdings Pte. Ltd. is the single largest shareholder which holds 64.19% 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 (collectively, the "**Relevant Shareholders**").

As the Relevant Shareholders and any other Shareholders acting in concert with them collectively hold more than 50% of the issued share capital of the Company, Rule 14 of the Take-over Code will not be triggered as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

To the best of the Directors' knowledge, as at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company are obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 of the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of shares by the Company pursuant to the Share Buyback Mandate

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKEOVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

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2.11 Listing Status of Shares on the SGX-ST

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

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).

As at the Latest Practicable Date, there are 31,899,388 Shares in the hands of the public, representing 15.34% of the issued Shares of the Company (excluding Treasury Shares). Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate from the public on the Latest Practicable Date, the number of Shares in the hands of the public would be reduced to 11,110,553 Shares, representing 5.94% of the issued Shares of the Company (excluding Treasury Shares).

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.

2.12 Timing of Purchases

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares during the period of one (1) month immediately preceding the announcement of the Company’s half-year and full-year results.

2.13 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax in a jurisdiction, should consult their own professional advisers.

3. SHARES BUYBACK IN THE LAST 12 MONTHS

The Company has not purchased any Shares during the 12 months immediately preceding the Latest Practicable Date.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests in the Company

The interests of Directors and Substantial Shareholders 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, are set out below:-

	As at the Latest Practicable Date						After the Share Buyback ⁽²⁾
	Direct Interest		Deemed Interest		Total Interest		Total Interest
	No. of Shares	%	No. of Shares	%	No. of Shares	%	%
Directors							
Dr. Barry Thng Lip Mong ⁽¹⁾	7,428,223	3.57	133,450,000	64.19	140,878,223	67.77	75.30
Dr. Mok Kan Hwei, Paul	6,598,960	3.17	-	-	6,598,960	3.17	3.53
Wong Hin Sun, Eugene	100,000	0.05	-	-	100,000	0.05	0.05
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
Substantial Shareholders (other than Directors)							
Alpine Investment Holdings Pte. Ltd.	133,450,000	64.19	-	-	133,450,000	64.19	71.33

Notes:-

- (1) Dr. Barry Thng Lip Mong is deemed to be 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.
- (2) Assuming the Company purchases or acquires the Maximum Buyback Shares, being 20,788,835 Shares pursuant to the Share Buyback Mandate, the percentage after the Share Buyback is calculated based on 187,099,517 Shares.

5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company and its Shareholders and accordingly recommend that Shareholders to vote in favour of Ordinary Resolution 8 as stated in the Notice of AGM in respect of the proposed renewal of the Share Buyback Mandate to be proposed at the AGM.

6. ANNUAL GENERAL MEETING

The AGM will be held wholly by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended), on 21 October 2021 at 2.30 p.m. for the purpose of, inter alia, considering and, if thought fit, passing with or without amendments, 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.

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7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will only be able to vote at the AGM by appointing the Chairman of the AGM as proxy to vote on their behalf. In the Proxy Form, a Shareholder should specifically direct the Chairman of the AGM as proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the AGM. Shareholders should deposit the duly completed Proxy Form (by post or electronic mail) in accordance with the instructions specified in the notice of AGM, and the Proxy Form must be received by the Company no later than 72 hours before the time fixed for the AGM. Proxy forms can be downloaded from SGXNET or the Company's website. In view of the COVID-19 situation, Shareholders are encouraged to submit the completed and signed proxy form via electronic mail.

8. 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, and 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.

9. DOCUMENTS FOR INSPECTION

This Letter and the Constitution of the Company are available for inspection during normal office hours, on any weekday (public holidays excluded), at the registered office of the Company at 25 Bukit Batok Crescent, #07-12 The Elitist, Singapore from the date of this Letter up to and including the date of the AGM. Such inspections shall be subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities.

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

6 October 2021