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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Alliance Healthcare Group Limited

Stock code: MIJ

Meeting details:

Date: 27 October 2026

Time: 2.30 p.m.

Venue: 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095

Q1. For the financial year ended 30 June 2026, revenue increased by 13.3% to \$87.4 million, while employee benefits expense increased at a faster rate of 15.7% to \$50.9 million.

90 ALLIANCE HEALTHCARE GROUP LIMITED ANNUAL REPORT 2026			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
YEAR ENDED 30 JUNE 2026			
	Note	Group	
		2026 \$	2025 \$
Revenue	5	87,354,524	77,110,647
Interest income		5,762	5,120
Other income and gains	6	488,819	572,927
Consumables and medical supplies used		(20,010,037)	(19,902,723)
Employee benefits expense	7	(50,873,326)	(43,954,030)
Depreciation and amortisation expense	13,14,18	(5,189,342)	(4,701,223)
Other losses	6	(135,856)	(222,667)
Finance costs	8	(615,090)	(873,546)
Other expenses	9	(7,287,852)	(6,865,338)
Share of results of an associate	17	80,490	4,729
Profit before tax		3,818,092	1,173,896
Income tax expense	10A	(340,202)	(76,758)
Profit net of tax		3,477,890	1,097,138

(Source: company annual report; emphasis added)

Employee benefits expense accounted for approximately 58% of revenue in FY2026, a significant component of the group's cost base.

- (i) Can management explain the key drivers of the increase in employee costs, including changes in headcount, remuneration and staffing requirements? What measure is the group taking to improve employee productivity and achieve operating leverage as the business scales?**

A milestone of FY2026 is the award of tender by ALPS for the provision of mobile inpatient care at home services to participating public healthcare institutions under the master service agreement.

- (ii) Can management provide shareholders with a clearer view of the addressable market for the group's mobile inpatient care services in Singapore? Does management consider the group to have a leading position in this market today? What are the group's principal competitive advantages, and how difficult would it be for competitors and new entrants to replicate its service model?**

Q2. The group rationalised parts of its specialist clinic portfolio. Evoque Medical Aesthetics ceased operations with effect from 1 August 2026, while the Ho Kok Sun Colorectal¹ specialist clinic and Lim Jit Fong Colorectal Centre ceased operations with effect from 1 July 2026. Both colorectal clinics were acquired in full in 2014, and their operations have now ceased following the expiry of their respective clinic management service agreements on 30 June 2026. Evoque was established by the group in 2023.

At the same time, the group expanded its specialist care platform during the financial year, including the opening of its second orthopaedic clinic under Elite Orthopaedics and the inauguration of a new Breast & General Surgery clinic.

- (i) Can management confirm that the group no longer operates any colorectal specialist clinics following the expiry of the clinic management service agreements? Have the two colorectal specialists ceased practising with the group, or do they continue to have other roles or relationships with the group?**
- (ii) Which specialist areas does the group intend to start or grow over the next three to five years, and will growth come primarily through establishing new clinics and recruiting additional specialists or via acquisitions?**
- (iii) Given that specialist clinics acquired in 2014 have now ceased operations, does the board still regard acquiring clinics and their associated doctors as a sustainable growth model?**

Q3. Cash and cash equivalents increased from approximately \$16.4 million as at 30 June 2025 to \$21.2 million as at 30 June 2026, supported by \$10.5 million of net cash generated from operating activities during FY2026.

At the group level, with cash and cash equivalents exceeding loans and borrowing (including leases), resulting in a net cash position of \$3.2 million as at 30 June 2026.

¹ In 2014, the group acquired 100% equity interest in Ho Kok Sun Colorectal (now known as Alliance Specialist Pte. Ltd.) and 100% equity interest in Lim Jit Fong Colorectal Centre (now known as Alliance Specialist Centre Pte. Ltd.)

24. SHARE CAPITAL (CONTINUED)

Capital management (Continued)

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (that is, share capital and reserves).

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Net debt:				
All current and non-current loans and borrowings including leases	17,975,990	17,848,287	5,777,572	5,123,124
Less: cash and cash equivalents	(21,163,045)	(16,403,846)	(1,247,938)	(1,401,229)
Net debt	(3,187,055)	1,444,441	4,529,634	3,721,895

(Source: company annual report)

The board has declared a final dividend of 0.52 cents per share, representing approximately 29.8% of profit attributable to owners of the parent, with a total distribution of approximately \$1.08 million.

- (i) **Given the group's net cash position and strong positive operating cash flow, what was the board's rationale for setting the final dividend at a payout ratio of approximately 30%? How did the board assess the appropriate balance between retaining capital for growth and returning surplus capital to shareholders?**

In addition, up to mid-September 2026, the company had repurchased approximately 1.87 million shares, against the maximum 20.64 million shares authorised under the share buy-back mandate.

- (ii) **How does the board determine the pace and quantum of share buy-backs? In deciding between share buy-backs and dividends as methods of returning capital, what valuation, liquidity and capital allocation criteria does the board apply? At what level of discount to the board's assessment of the company's intrinsic value would share buy-backs become a more attractive use of surplus cash than paying additional dividends?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](https://www.sias.org.sg)



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