

**CLEARBRIDGE HEALTH LIMITED**  
(Company Registration No.: 201001436C)  
(Incorporated in the Republic of Singapore)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO  
1,279,125,560 NEW ORDINARY SHARES IN THE CAPITAL OF CLEARBRIDGE  
HEALTH LIMITED**

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**1. Introduction**

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Clearbridge Health Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 1,279,125,560 new ordinary shares (the “**Shares**”) in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.002 (the “**Issue Price**”) per Rights Share, on the basis of two (2) Rights Shares for every (1) existing Share held by Entitled Shareholders (as defined below) as at a record date to be determined by the Directors (the “**Record Date**”), fractional entitlements to be disregarded (the “**Proposed Rights Issue**”).
- 1.2 The Proposed Rights Issue is subject to, amongst other things, the approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting (the “**EGM**”) to be convened by the Company in due course. A circular to Shareholders containing, amongst other things, further information on the Proposed Rights Issue, together with the notice of the EGM, will be despatched to the Shareholders in due course.
- 1.3 Under the Proposed Rights Issue, the subscription of the LSHL Entitled Rights Shares (as defined below) and the LSHL Excess Rights Shares (as defined below) by Ms Lee Su Hui Lena (“**LSHL**”), an Undertaking Shareholder (as defined below), may cause a transfer of controlling interest (the “**Transfer of Controlling Interest**”). Pursuant to Rule 803 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), the Company must not issue Shares to transfer a controlling interest without prior approval of the Shareholders in a general meeting. Accordingly, the Company will be seeking Shareholders’ approval at the EGM for the Transfer of Controlling Interest that may arise as a result of LSHL subscribing for the LSHL Entitled Rights Shares and the LSHL Excess Rights Shares.

**2. Principal Terms of the Proposed Rights Issue**

- 2.1 The principal terms of the Proposed Rights Issue are as summarised below:

<b>Principal Terms</b>	<b>Description</b>
Price	Issue price of S\$0.002 per Rights Share
Discount (specifying benchmarks and periods)	The Issue Price represents:  (a) a discount of approximately 53.49% to the theoretical ex-rights price <sup>1</sup> of approximately S\$0.0043 per Share (“ <b>TERP</b> ”) based on the last traded price of S\$0.009 per Share for Shares traded on the Catalist Board of the SGX-ST on 27

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<sup>1</sup> The theoretical ex-rights price of each Share is the theoretical market price of each Share assuming the completion of the Proposed Rights Issue.

<b>Principal Terms</b>	<b>Description</b>
	<p>September 2024, being the last Market Day<sup>2</sup> immediately preceding the date of this announcement on which Shares were traded on the Catalist Board of the SGX-ST; and</p> <p>(b) a discount of approximately 77.78% to the volume weighted average price (“<b>VWAP</b>”) of S\$0.009 per Share for Shares traded on the Catalist Board of the SGX-ST on 27 September 2024, being the last Market Day immediately preceding the date of this announcement on which Shares were traded on the Catalist Board of the SGX-ST.</p>
Allotment Ratio	The Proposed Rights Issue will be offered on a renounceable basis to Entitled Shareholders on a basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 4 of this announcement for details on the use of proceeds arising from the Proposed Rights Issue.
Purpose of Proposed Rights Issue	Please refer to paragraph 3 of this announcement for details on the purpose of the Proposed Rights Issue.

In accordance with Rule 821 of the Catalist Rules, the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST has been issued by the SGX-ST.

The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Proposed Rights Issue will be contained in the offer information statement (the “**Offer Information Statement**”) to be lodged with the SGX-ST, acting as an agent on behalf of the Monetary Authority of Singapore (“**MAS**”), and to be despatched or disseminated by the Company to Shareholders in due course. A further announcement on the lodgment and despatch or dissemination of the Offer Information Statement will be made by the Company at the appropriate time. Further details on the principal terms and conditions of the Proposed Rights Issue are set out below.

## 2.2 Basis of the Provisional Allotment

The Proposed Rights Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

## 2.3 Size of the Proposed Rights Issue

2.3.1 Based on the Company’s existing issued and paid-up share capital comprising 619,741,352 Shares (excluding treasury shares and subsidiary holdings):

- (a) (for illustration purposes only) under the Maximum Subscription Scenario (as defined below), the Company will allot and issue 1,279,125,560 Rights Shares under the Proposed Rights Issue and the enlarged issued and paid-up share capital of the Company will increase from 619,741,352 Shares to 1,918,688,340 Shares, which for the

<sup>2</sup> “**Market Day**” means a full day on which the SGX-ST was open for trading in securities.

avoidance of doubt shall include the allotment and issuance of 19,821,428 Conversion Shares (as defined below) assuming that the Outstanding Bonds (as defined below) are converted in full prior to the Record Date, save for the Bonds (as defined below) held by Mr Yee Pinh Jeremy (“**YPJ**”) and Mr Chen Johnson (“**CJ**”) amounting to an aggregate principal amount of S\$750,000; and

- (b) (for illustration purposes only) under the Minimum Subscription Scenario (as defined below), the Company will allot and issue 382,385,254 Rights Shares under the Proposed Rights Issue and the enlarged issued and paid-up share capital of the Company will increase from 619,741,352 Shares to 1,002,126,606 Shares.

2.3.2 The Company does not hold any Shares in treasury and does not have any subsidiary holdings as at the date of this announcement.

## 2.4 Convertible Securities

### Convertible bonds of the Company

2.4.1 The Company had issued unlisted, unsecured, redeemable and convertible bonds (“**Bonds**”) with a principal amount of S\$9,500,000 on 8 March 2019, and Bonds with a principal amount of S\$1,500,000 on 17 May 2019, for the purpose of increasing the Group’s resources and available working capital to pursue acquisitions and/or business opportunities to drive sales and enhance the Group’s financial performance.

2.4.2 Subject to the terms and conditions of the Bonds, a holder of the Bonds is entitled to convert any Bond into validly issued and fully-paid new Shares (the “**Conversion Shares**”) in the share capital of the Company. The Conversion Shares shall be issued on the basis of S\$0.28 per Conversion Share, subject to any prevailing requirements of the SGX-ST (where applicable), and adjustments from time to time pursuant to the terms and conditions of the Bonds (“**Conversion Price**”). Such conversion may be requested at any time, from and including the respective date on which the Bonds are issued and up to the date falling three (3) years from the relevant issue date of the Bonds (the “**Maturity Date**”).

2.4.3 The Company is entitled to, subject to the terms and conditions of the Bonds, redeem the Bonds on or at any time after the date falling eighteen months after the issue date of the Bonds but not less than ten (10) business days prior to the Maturity Date, on giving less than 21 days nor more than 60 days’ notice to the Bondholders. The redemption amount is calculated with reference to the relevant redemption date, in which the redemption amount ranges from 109% to 120% of the aggregate principal amount of the outstanding Bonds with unpaid accrued interest thereon, depending on the relevant redemption date.

2.4.4 On 23 April 2020, Bonds with an aggregate principal amount of S\$500,000 were converted, in which 3,571,428 Conversion Shares were issued to the relevant holders of the Bonds (the “**Bondholders**”), at an adjusted Conversion Price of S\$0.141 per Conversion Share (the “**Adjusted Conversion Price**”). The Conversion Price was adjusted in view of the Company’s proposed placement of 80,450,200 new ordinary shares in the capital of the Company on 19 August 2019.

2.4.5 On 24 April 2020, Bonds with an aggregate principal amount of S\$2,100,000 were converted, in which 14,999,996 Conversion Shares were issued to Bondholders at the Adjusted Conversion Price.

2.4.6 On 29 May 2020, Bonds with an aggregate principal amount of S\$100,000 were converted, in which 714,284 Conversion Shares were issued to Bondholders at the Adjusted Conversion Price.

- 2.4.7 On 19 August 2020, Bonds with an aggregate principal amount of S\$1,250,000 were converted, in which 8,928,570 Conversion Shares were issued to Bondholders at the Adjusted Conversion Price.
- 2.4.8 On 17 September 2021, the Company gave notice to the Bondholders that it will partially redeem the Bonds with an aggregate principal amount of S\$3,525,000 on a *pro rata* basis on 8 October 2021 in accordance with the terms and conditions of the Bonds (the “**Partial Early Redemption**”). Pursuant to an amendment deed entered into between the Company and the Bondholders on 17 September 2021, the Maturity Date was also extended by a further two (2) years, subject to completion of the Partial Early Redemption.
- 2.4.9 Pursuant to a second amendment deed entered into between the Company and the Bondholders on 13 April 2023, the Maturity Dates were extended by a further one (1) year and six (6) months (i.e. 8 September 2025 and 17 November 2025 respectively). For more information, please refer to the Company’s announcement dated 13 April 2023.
- 2.4.10 As of the date of this announcement, the outstanding principal amount of Bonds is S\$3,525,000 (the “**Outstanding Bonds**”).
- 2.4.11 In connection with the Outstanding Bonds, the Company has received the following:
- (a) written confirmation from CJ, the Non-Executive Non-Independent Chairman of the Company and a Bondholder, that he will not exercise his rights to convert all or part of his Bonds with the principal amount of S\$250,000, from the date of this announcement up till the Record Date; and
  - (b) written confirmation from YPJ, the Executive Director and Chief Executive Officer of the Company and a Bondholder, that he will not exercise his right to convert all or part of his Bonds with the principal amount of S\$500,000, from the date of this announcement up till the Record Date.
- 2.4.12 Pursuant to the terms and conditions of the Bonds, the Conversion Price will be adjusted in the event of any rights issue of the Company. Details of such adjustment pursuant to the Proposed Rights Issue will be announced by the Company separately in due course. In the event that additional Conversion Shares are to be issued as a result of such adjustment pursuant to the Proposed Rights Issue, the Company will make a separate application to the SGX-ST through its continuing sponsor, ZICO Capital Pte. Ltd., for permission to deal in and for the listing of and quotation for the additional Conversion Shares on the Catalist of the SGX-ST. An appropriate announcement on the outcome of such application, if necessary, will be made in due course.

*Convertible preference shares of Clearbridge Medical Group Pte. Ltd.*

- 2.4.13 The Company together with its wholly-owned subsidiary, Clearbridge Medical Group Pte. Ltd. (“**CBMG**”), had entered into a subscription agreement dated 12 March 2021 (the “**Subscription Agreement**”) with various investors (“**Preference Investors**”), in which CBMG shall issue and allot an aggregate of 166,017,035 new convertible preference shares in the share capital of CBMG (the “**Preference Shares**”, each a “**Preference Share**”) at the price of S\$0.06927 per Preference Share (“**Initial Subscription Price Per Preference Share**”) to the Preference Investors in consideration for an aggregate amount of S\$11,500,000, in accordance with the terms and conditions of the Subscription Agreement.
- 2.4.14 Pursuant to the Subscription Agreement, the Company has the right (but not the obligation), at any time after the issuance of the Preference Shares, to require any of the Preference Investors to sell all or any part of the Preference Shares held by such Preference Investors (the “**Exchange**”).

**Option**”), at a price per Preference Share equivalent to the Initial Subscription Price Per Preference Share plus 5.0% of the Initial Subscription Price Per Preference Share per annum, calculated on a *pro-rated* basis up to the date of completion of transfer of the Preference Shares, less any dividends received by such Preference Investor (the “**Exchange Consideration**”).

2.4.15 The Exchange Consideration may be settled in one or more of the following methods, which shall be determined by the Company in its sole and absolute discretion:

- (a) cash denominated in Singapore Dollars;
- (b) securities held by the Company listed and quoted on any stock exchange, at a price equivalent to 10.0% discount on the volume weighted average price for trades done on the relevant stock exchange in respect of such securities on the day the Exchange Option is exercised; and
- (c) new ordinary shares in the capital of the Company, at a price equivalent to the VWAP for trades done on the SGX-ST in respect of the Company’s Shares on the day the Exchange Option is exercised.

2.4.16 As of the date of this announcement, the Company has not exercised the Exchange Option in relation to any of the Preference Shares, and will not be exercising the Exchange Option in relation to any of the Preference Shares from the date of this announcement up till the Record Date.

2.4.17 Save for the aforementioned Bonds and the Preference Shares, the Company does not have any other warrants or convertible securities as at the date of this announcement.

## 2.5 Authority to issue the Rights Shares

The Company will be seeking approval from the Shareholders for, among others, the allotment and issue of the Rights Shares at the EGM to be convened. A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Proposed Rights Issue, together with the notice of the EGM will be disseminated electronically to the Shareholders in due course.

## 2.6 Irrevocable Undertakings

2.6.1 To demonstrate their commitment and vote of confidence in the prospects of the Company and the Group, and to show their support for the Proposed Rights Issue, LSHL, CJ and YPJ (collectively, the “**Undertaking Shareholders**”, and each an “**Undertaking Shareholder**”) have each given an irrevocable undertaking to the Company in respect of the Proposed Rights Issue (the “**Irrevocable Undertakings**”). Details of the Irrevocable Undertakings are set out below.

2.6.2 As at the date of this announcement:

- (a) LSHL, a Shareholder, holds an aggregate of 5,000 Shares (“**LSHL Shareholding**”), representing 0.000807% of the existing issued and paid-up share capital of the Company<sup>3</sup> and accordingly, will be entitled to subscribe for an aggregate of 10,000 Rights Shares;
- (b) CJ, the Non-Executive Non-Independent Chairman of the Company, holds an aggregate of 77,055,100 Shares (“**CJ Shareholding**”), representing 12.43% of the existing issued

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<sup>3</sup> Please note that this percentage is calculated based on a total number of 619,741,352 Shares.

and paid-up share capital of the Company<sup>4</sup> and accordingly, will be entitled to subscribe for an aggregate of 154,110,200 Rights Shares; and

- (c) YPJ, the Executive Director and Chief Executive Officer of the Company, holds an aggregate of 27,665,077 Shares ("**YPJ Shareholding**"), representing 4.46% of the existing issued and paid-up share capital of the Company<sup>5</sup> and accordingly, will be entitled to subscribe for an aggregate of 55,330,154 Rights Shares.

2.6.3 Pursuant to the Irrevocable Undertaking dated 20 September 2024 given by LSHL to the Company (the "**LSHL Irrevocable Undertaking**"), LSHL has provided, among others, the following undertakings to the Company:

- (a) to fully subscribe and/or procure the full subscription for her *pro-rata* Rights Share entitlement, which amounts to 10,000 Rights Shares (the "**LSHL Entitled Rights Shares**"), and 249,990,000 Excess Rights Shares (the "**LSHL Excess Rights Shares**");
- (b) to not sell or otherwise dispose of any or all of the LSHL Shareholding from the date of the LSHL Irrevocable Undertaking until the issue of the Rights Shares;
- (c) to vote in favour of the Proposed Rights Issue, including the allotment and issuance of the Rights Shares, at the EGM to be convened in connection with the Proposed Rights Issue; and
- (d) to do or procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents which are within her power to do or provide and as may be necessary and/or pursuant to any requirements of the SGX-ST, the MAS, and/or any other regulatory authorities in Singapore in relation to the Proposed Rights Issue and all matters set out in the LSHL Irrevocable Undertaking.

2.6.4 Pursuant to the Irrevocable Undertaking dated 27 September 2024 given by CJ to the Company (the "**CJ Irrevocable Undertaking**"), CJ has provided, among others, the following undertakings to the Company:

- (e) to subscribe and/or procure the subscription for fifty per cent (50%) of his *pro-rata* Rights Shares entitlement, which amounts to 77,055,100 Rights Shares;
- (f) to not sell or otherwise dispose of any or all of the CJ Shareholding from the date of the CJ Irrevocable Undertaking until the issue of the Rights Shares;
- (g) to vote in favour of the Proposed Rights Issue, including the allotment and issuance of the Rights Shares, at the EGM to be convened in connection with the Proposed Rights Issue; and
- (h) to do or procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents which are within her power to do or provide and as may be necessary and/or pursuant to any requirements of the SGX-ST, the MAS, and/or any other regulatory authorities in Singapore in relation to the Proposed Rights Issue and all matters set out in the CJ Irrevocable Undertaking.

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<sup>4</sup> Please note that this percentage is calculated based on a total number of 619,741,352 Shares.

<sup>5</sup> Please note that this percentage is calculated based on a total number of 619,741,352 Shares.

2.6.5 Pursuant to the Irrevocable Undertaking dated 27 September 2024 given by YPJ to the Company (the “**YPJ Irrevocable Undertaking**”), YPJ has provided, among others, the following undertakings to the Company:

- (i) to fully subscribe and/or procure the full subscription for his *pro-rata* Rights Shares entitlement, which amounts to 55,330,154 Rights Shares;
- (j) to not sell or otherwise dispose of any or all of the YPJ Shareholding from the date of the YPJ Irrevocable Undertaking until the issue of the Rights Shares;
- (k) to vote in favour of the Proposed Rights Issue, including the allotment and issuance of the Rights Shares, at the EGM to be convened in connection with the Proposed Rights Issue; and
- (l) to do or procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents which are within her power to do or provide and as may be necessary and/or pursuant to any requirements of the SGX-ST, the MAS, and/or any other regulatory authorities in Singapore in relation to the Proposed Rights Issue and all matters set out in the YPJ Irrevocable Undertaking.

2.6.6 The respective Irrevocable Undertakings will be conditional upon, among others, the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Proposed Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company.

2.6.7 No commission or fee will be paid to the Undertaking Shareholders in connection with the provision or execution of the respective Irrevocable Undertakings.

*Resultant shareholdings of the Undertaking Shareholders based on the Minimum Subscription Scenario and Maximum Subscription Scenario*

2.6.8 Assuming that:

- (a) the Outstanding Bonds are converted in full prior to the Record Date, save for the Bonds held by CJ and YPJ amounting to an aggregate principal amount of S\$750,000, resulting in the issuance of 19,821,428 Conversion Shares;
- (b) save for the conversion of the Outstanding Bonds in accordance with paragraph 2.6.8(a) above, no new Shares are issued by the Company from the date of this announcement up to the Record Date; and
- (c) all Shareholders subscribe for their respective *pro-rata* entitlements to the Rights Shares under the Proposed Rights Issue (the “**Maximum Subscription Scenario**”), the aggregate voting rights of LSHL, CJ and YPJ will respectively be at approximately 0.000782%, 12.05% and 4.33% of the Company’s aggregate voting rights (based on the enlarged issued and paid-up share capital of the Company following the completion of the Proposed Rights Issue).

2.6.9 Assuming that:

- (a) no new Shares are issued by the Company from the date of this announcement up to the Record Date;

- (b) apart from the Undertaking Shareholders who will fully or partially subscribe for their respective *pro-rata* entitlement to the Rights Shares as stipulated under their respective Irrevocable Undertakings, none of the Entitled Shareholders subscribe for their respective *pro-rata* entitlement to the Rights Shares under the Proposed Rights Issue; and
- (c) LSHL makes an application for the LSHL Excess Rights Shares (the “**Minimum Subscription Scenario**”), the aggregate voting rights of LSHL, CJ and YPJ after the close of the Proposed Rights Issue will increase from approximately 0.000807%, 12.43% and 4.46% respectively as at the date of this announcement to approximately 24.95%, 15.38% and 8.28% respectively of the Company’s aggregate voting rights (based on the enlarged issued and paid-up share capital of the Company following completion of the Proposed Rights Issue).

## 2.7 Terms of the Rights Issue

- 2.7.1 Entitled Shareholders (as defined below) will be at liberty to accept (in full or in part), decline, renounce (in part or in whole in favour of a third party at the option of the Entitled Shareholders) or, in the case of Entitled Depositors (as defined below), trade their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights Issue (“**Excess Rights Shares**”).
- 2.7.2 Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy applications for Excess Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws, the Catalist Rules and any other requirements and directions of the SGX-ST from time to time.
- 2.7.3 In relation to the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Proposed Rights Issue, or have a representation (directly or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issue of any Excess Rights Shares that will result in a transfer of any controlling interest in the Company unless otherwise approved by Shareholders at the EGM.
- 2.7.4 For the avoidance of doubt, the Company will not issue and allot any of the Excess Rights Shares that would result in a transfer of controlling interest to LSHL, unless Shareholders’ approval for the Transfer of Controlling Interest has been obtained at the EGM.
- 2.7.5 The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotment of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

## 2.8 Scaling Down of Subscription

Depending on the level of subscription for the Proposed Rights Issue, the Company may, if necessary, scale down the Rights Shares and/or applications for the Excess Rights Shares subscribed by any Shareholder to:



- (a) avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Singapore Code on Take-overs and Mergers (“**Takeover Code**”)) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares; and/or
- (b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless Shareholders’ approval for the Transfer of Controlling Interest has been obtained at the EGM.

## 2.9 **Issue Price**

- 2.9.1 The Issue Price represents a discount to the TERP and VWAP, as set out at paragraph 2.1 above.
- 2.9.2 In determining the Issue Price and such discount, the Directors have taken into account, *inter alia*, the historical performance of the Group, historical prices of the Company’s shares in the past twelve (12) months, issue prices for the Company’s past placement exercises, the size of the Proposed Rights Issue and the Group’s fundraising needs.

## 2.10 **Ranking of the Rights Shares**

- 2.10.1 The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid for which the record date falls before the date of issue of the Rights Shares.
- 2.10.2 For the purposes of this paragraph 2.10, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company, the Company’s share registrar (Tricor Barbinder Share Registration Services) (the “**Share Registrar**”) or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

## 2.11 **Non-Underwritten Basis of the Proposed Rights Issue**

- 2.11.1 The Proposed Rights Issue will not be underwritten.
- 2.11.2 The Directors are of the opinion that there is no minimum amount that must be raised from the Proposed Rights Issue. Accordingly, the Company has decided to undertake the Proposed Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking and cost savings that it anticipates it will enjoy as a result of not having to bear any underwriting fees and commissions.
- 2.11.3 The Proposed Rights Issue will not be withdrawn after the commencement of ex-rights trading pursuant to Rule 820(1) of the Catalist Rules.

## 3. **Rationale for the Proposed Rights Issue**

- 3.1 The Company is proposing to undertake the Proposed Rights Issue having reviewed the Group’s current operating environment, cash flow, as well as investment and expansion plans.
- 3.2 The Group’s current operating environment has become increasingly competitive, such as the market for the distribution of the Group’s products becoming increasingly more competitive as more technologies and products enter into the market. The Group has also faced headwinds in

connection with operation of medical clinics and centres in Singapore and Philippines due to, amongst others, increased competition in these spaces.

- 3.3 With the cash and cash equivalents of the Group having decreased from S\$3,671,000 as of 31 December 2023 to S\$1,586,000 as of 30 June 2024 (as shown in the Company's unaudited condensed interim financial statements for the six months ended 30 June 2024), the Group foresees that it would be prudent to require additional cash reserves to support the Group's ongoing working capital requirements.
- 3.4 The Group is currently evaluating its options to preserve value for the Group and if need be, will undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability. The Group will also continue to explore suitable opportunities to expand its business regionally through organic expansion, investments, mergers and acquisitions, joint ventures and/or strategic collaborations.
- 3.5 The Company is of the view that Proposed Rights Issue will strengthen the Group's financial position and provide the Group with financial flexibility in fulfilling its working capital requirements. In the event that there are any business opportunities that arise, the Group would also be in a better position to seize these opportunities in a timely manner, so as to secure the Group's competitiveness in its operating environment. The Company is also of the view that the Proposed Rights Issue provides an opportunity for Shareholders who are confident in the future prospects of the Group to subscribe for additional Shares.

#### 4. Use of Proceeds

- 4.1 The Company expects to receive net proceeds ("**Net Proceeds**") of approximately S\$515,000 under the Minimum Subscription Scenario and approximately S\$2,308,000 under the Maximum Subscription Scenario, after deducting estimated expenses from the Proposed Rights Issue of approximately S\$250,000. As stated at paragraph 2.11.2 above, there is no minimum amount that will be raised from the Proposed Rights Issue.
- 4.2 The Company intends to utilise the Net Proceeds under both the Maximum Subscription Scenario and the Minimum Subscription Scenario for the following purposes:

##### Maximum Subscription Scenario

<b>Use of Net Proceeds</b>	<b>Amount (S\$'000)</b>	<b>Percentage of Net Proceeds (%)</b>
General working capital requirements of the Group	2,308,000	100
<b>Total</b>	2,308,000	100

##### Minimum Subscription Scenario

<b>Use of Net Proceeds</b>	<b>Amount (S\$'000)</b>	<b>Percentage of Net Proceeds (%)</b>
General working capital requirements of the Group	515,000	100
<b>Total</b>	515,000	100

- 4.3 The above allocations are based on the Maximum Subscription Scenario and the Minimum Subscription Scenario only. In the event the Net Proceeds fall in between the Maximum Subscription Scenario and the Minimum Subscription Scenario and there are deviations to the above allocations, the Company will make the necessary announcements on the allocations when the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.
- 4.4 Pending the deployment of the Net Proceeds for the abovementioned uses, the proceeds (or part thereof) may be deposited with financial institutions, invested in short-term money markets instruments, debt instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.
- 4.5 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and on whether such disbursements are in accordance with the stated use of proceeds. In addition, the Company will subsequently provide a status report on the use of such proceeds in its interim and full year financial results announcements and annual reports, until such time as the proceeds have been fully utilised. Where there is any material deviation from the use of proceeds described above, the Company will announce the reasons for such deviation. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and annual reports.

## **5. Opinion of Directors**

- 5.1 The Directors are of the opinion that the working capital available to the Group is sufficient to meet its present requirements, after taking into consideration the Group's present bank facilities.
- 5.2 Notwithstanding the aforesaid, the Directors are of the opinion, after taking into consideration the rationale and benefits, as well as the terms and conditions of the Proposed Rights Issue, that the Proposed Rights Issue is beneficial for and in the best interests of the Company.

## **6. Conditions to and approvals required for the Proposed Rights Issue**

- 6.1 The Proposed Rights Issue is subject to, *inter alia*, the following:
- (a) all relevant approvals of the Shareholders as may be required under the Catalist Rules and applicable laws in connection with the Proposed Rights Issue having been obtained at the EGM;
  - (b) the receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Proposed Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
  - (c) the lodgement of the Offer Information Statement, together with all applicable accompanying documents in respect of the Proposed Rights Issue, with the SGX-ST, acting as agent on behalf of MAS; and
  - (d) all other necessary approvals, consents and/or waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed

Rights Issue and to give effect to the Proposed Rights Issue, being obtained and all such approvals, consents and/or waivers not having been withdrawn or revoked before on or prior to the completion of the Proposed Rights Issue.

- 6.2 The Company will be making an application to the SGX-ST through its continuing sponsor, ZICO Capital Pte. Ltd., for permission to deal in and for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST. An appropriate announcement on the outcome of such application will be made in due course.
- 6.3 The Record Date will also be fixed in due course after obtaining the listing and quotation notice of the SGX-ST, following which an announcement on the Record Date will be separately made by the Company.

## 7. Eligibility to Participate in the Proposed Rights Issue

### 7.1 Entitled Shareholders

The Company will provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Proposed Rights Issue on the basis of their shareholdings in the Company as at the Record Date, such Shareholders comprising Entitled Depositors and Entitled Scripholders (both as defined below), collectively the “**Entitled Shareholders**” and each an “**Entitled Shareholder**”. Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and receive hardcopies of the appropriate application forms at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be. Pursuant to the “Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents” published by the Monetary Authority of Singapore, the Securities Industry Counsel and the Singapore Exchange Regulation, the Company will not be despatching physical copies of the Offer Information Statement to Shareholders. Instead, the Offer Information Statement will be disseminated electronically through publication on the SGXNet and the Company’s website at <https://clearbridgehealth.com>. Shareholders will be sent a hardcopy notification with instructions on how they can access the electronic version of the Offer Information Statement.

### 7.2 Eligible Depositors

- 7.2.1 “**Eligible Depositors**” are Shareholders with Shares standing to the credit of their securities accounts with CDP (“**Securities Accounts**”) as at 5:00 p.m. (Singapore time) on the Record Date and (i) whose registered addresses with CDP are addresses in Singapore as at the Record Date or (ii) who, if their registered addresses with the CDP are addresses outside Singapore, have provided CDP with a registered address in Singapore for the service of notices and documents not later than 5:00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date.
- 7.2.2 Eligible Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5:00 p.m. (Singapore time) on the Record Date.

### 7.3 Entitled Scripholders

7.3.1 “**Entitled Scripholders**” are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (i) whose registered addresses with the Share Registrar are addresses in Singapore as at the Record Date or (ii) who, if their registered addresses with the Share Registrar are addresses outside Singapore, have provided the Share Registrar with a registered address in Singapore for the service of notices and documents not later than 5:00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date.

7.3.2 For purposes of the foregoing, Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received by 5:00 p.m. (Singapore time) on the Record Date by the Share Registrar at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, in order to be registered to determine provisional allotments of Rights Shares.

### 7.4 Supplementary Retirement Scheme (“SRS”)

Members under the SRS (“**SRS Members**”) who have previously purchased their Shares using their account opened with the relevant approved bank (“**SRS Accounts**”) and who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares can only do so using monies standing to the credit of their respective SRS Accounts, subject to the applicable SRS rules and regulations. SRS Members who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares using SRS monies, will need to instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with terms and conditions in the Offer Information Statement. Any application made directly to CDP, the Share Registrar, the Company and/or through automated teller machines of any participating bank appointed and named in the Offer Information Statement will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares directly from the market. Entitled Shareholders who are SRS Members should refer to the Offer Information Statement to be lodged with the SGX-ST, acting as agent on behalf of the MAS for important details relating to the offer procedure in connection with the Proposed Rights Issue.

### 7.5 Foreign Shareholders

7.5.1 For practical reasons and to avoid any violation of securities legislation or regulations applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date who have not, by 5:00 p.m. on the date falling three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, an address in Singapore for the service of notices and documents (“Foreign Shareholders”), and the Offer Information Statement and applicable accompanying documents will not be despatched to Foreign Shareholders. As such, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

7.5.2 If it is practicable to do so, arrangements may be made, at the discretion of the Company, for Rights Shares which would otherwise be provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence.

## **8. Previous Equity Fund Raising in the Past 12 Months**

The Company has not undertaken any previous equity fund raising in the past twelve (12) months.

## **9. Interests of Directors and Substantial Shareholders**

9.1 Save as disclosed in this announcement, none of the Directors or the substantial Shareholders has any interest, direct or indirect, in the Proposed Rights Issue, other than through their respective shareholdings, if any, direct and/or indirect, in the Company.

9.2 As disclosed under paragraph 2.6.1 of this announcement, to demonstrate their commitment and vote of confidence in the prospects of the Company and the Group, and to show their support for the Proposed Rights Issue, CJ, the Non-Executive Non-Independent Chairman of the Company, and YPJ, the Executive Director and Chief Executive Officer of the Company, have given Irrevocable Undertakings to the Company in respect of the Proposed Rights Issue.

## **10. Notification Under Section 309B of the Securities and Futures Act 2001 of Singapore**

The provisional allotments of the Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## **11. Directors' Responsibility Statement**

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

## **12. Cautionary Statement**

12.1 Some of the statements in this announcement constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the timing or delay in signing, commencement, implementation of business plans and performance of operations, or the production and delivery of goods; environmental conditions including typhoons and other natural disasters; relationships with customers, suppliers, employees and other stakeholders; competition; and the ability to attract personnel. Because actual results could differ materially from the Group's intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

12.2 Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when

dealing in the securities of the Company. In particular, Shareholders and potential investors of the Company should note that as at the date of this announcement, there is no certainty nor assurance that the Proposed Rights Issue will materialise or that no changes will be made to the terms thereof and arrangements therefor. The Company will make further announcements as and when necessary and appropriate. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

### **By Order of the Board**

Yee Pinh Jeremy  
Executive Director and Chief Executive Officer

27 September 2024

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (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 announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*