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

DISPOSAL OF CLEARBRIDGE MEDICAL ASIA PTE. LTD. AND SAM LABORATORY PTE. LTD.

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1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Clearbridge Health Limited ("**CBH**" and together with its subsidiaries, the "**CBH Group**") wishes to announce that CBH and its wholly-owned subsidiary, Renum Distribution Holdings Pte. Ltd. ("**RDH**"), have today entered into two (2) share purchase agreements ("**SPAs**") with Lunadorii Inc. ("**Purchaser**" or "**Issuer**") in relation to the disposal by CBH and RDH of their respective 100.0% shareholding interests in SAM Laboratory Pte. Ltd. ("**SAM Labs**") and Clearbridge Medical Asia Pte. Ltd. ("**CBMA**") ("**Disposal**"). The Disposal was completed today.

As consideration for the acquisition by the Purchaser of all the issued shares of CBMA ("**CBMA Sale Shares**") and SAM Labs ("**SAM Labs Sale Shares**", and collectively with the CBMA Sale Shares, the "**Sale Shares**") held by RDH and CBH, the Purchaser has issued to each of RDH and CBH a convertible exchangeable bond (respectively, the "**CBMA Bond**" and the "**SAM Labs Bond**" and collectively, the "**Bonds**"). The salient terms of the Bonds are described below.

2. INFORMATION ON THE PURCHASER

The Purchaser was incorporated on 29 May 2019 in the Territory of the British Virgin Islands. The Purchaser and its subsidiaries, which are incorporated in Indonesia, are distributors of fast-moving consumer goods and, in particular, focuses on the distribution of healthcare products to drugstores and convenience stores across Indonesia, via their logistics partners.

3. INFORMATION ON CBMA AND SAM LABS

3.1 CBMA was incorporated in Singapore on 23 August 2016 and is an investment holding company. Its subsidiary, PT Tirta Medika Jaya ("**TMJ**"), operates 23 renal dialysis facilities jointly with public and private hospitals in Indonesia. The other subsidiary of CBMA, Clearbridge Medicentre Private Limited, is incorporated in India and does not have any operations. It is in the process of being wound up.

3.2 SAM Labs was incorporated in Singapore on 2 October 2009. SAM Labs is an investment holding company. Its subsidiary, PT Indo Genesis Medika ("**IGM Labs**"), operates 24 clinical laboratories and other patient care facilities jointly with hospitals in Indonesia.

3.3 Pursuant to an internal restructuring exercise undertaken on 6 October 2022, CBMA had capitalised S$8,154,000 of loans owing to RDH by way of an issue of ordinary shares to RDH and SAM Labs had capitalised S$8,765,000 of loans owing to CBH by way of an issue of ordinary shares to CBH ("**Debt Capitalisation**"). For the avoidance of doubt, the Sale Shares include all the shares issued by each of CBMA and SAM Labs pursuant to the Debt Capitalisation. The aforesaid loans that were capitalised were substantially in relation to loans extended to CBMA and SAM Labs by RDH and CBH to finance the acquisition of TMJ and IGM Labs, respectively, in 2018, 2019 and 2020.

3.4 The revenue attributable to CBMA and SAM Labs for the period from 1 January 2022 to 30 June 2022 ("**1H2022**") was S$10,928,000. The net asset value attributable to the Sale Shares as at 30 June 2022 (adjusted for the Debt Capitalisation) was S$9,019,000 and the net profits before tax attributable to the Sale Shares for 1H2022 was S$190,000.

4. CONSIDERATION

4.1 The total consideration for the Sale Shares is S$11,000,000, comprising S$2,370,000 for the CBMA Sale Shares payable by the Purchaser to RDH, and S$8,630,000 for the SAM Lab Sale Shares, payable by the Purchaser to CBH ("**Consideration**").

4.2 The Consideration was satisfied by the issue of the Bonds by the Purchaser to each of RDH and CBH. The CBMA Bond was issued at a principal value of S$2,370,000 and the SAM Labs Bond was issued at a principal value of S$8,630,000.

4.3 The Consideration was arrived at pursuant to arm's length negotiations between each of CBH, RDH and the Purchaser on a willing-buyer and willing-seller basis after taking into account, amongst others, (a) the net asset value attributable to the Sale Shares as at 30 June 2022 (adjusted for the Debt Capitalisation), (b) the potential synergies that TMJ and IGM Labs may present with the Purchaser's existing operations in Indonesia, (c) the rationale for the Disposal as set out in paragraph 6 of this announcement and the flexibility the CBH Group has to potentially participate in the growth, synergies, prospects and future plans in terms of any increase in the equity value of the Purchaser and its group of companies (including CBMA and/or SAM Labs) that may arise by converting or exchanging the Bonds by way of the Conversion (as defined below) or exercise of the Exchange Right (as defined below), as the case may be, and (d) other factors including CBH's gain on Disposal of approximately S$1.98 million.

5. TERMS OF THE BONDS

5.1 The salient terms of the Bonds as set out in the terms and conditions of the Bonds appended to the deed poll constituting the Bonds ("**Conditions**") are set out below, in respect of the CBMA Bond or SAM Labs Bond, as the case may be.

For the purposes of the table below:
"**Bond**" means either the CBMA Bond or the SAM Labs Bond, as the case may be.

"**Company**" means CBMA and/or SAM Labs in respect of the CBMA Bond or the SAM Labs Bond, as the case may be.

"**Group**" means the Group Companies, taken as a whole;

"**Group Companies**" means the Issuer and each and any of the subsidiaries from time to time and "**Group Company**" means any one of them;

"**Intellectual Property**" means trademarks, service marks, trade names, goodwill, domain names, trade dress, logos, get-up and other source identifiers, patents, inventions, utility models, registered and unregistered design rights, copyrights, software, semi-conductor topography rights, mask works, database rights, trade secrets, Knowhow, technical and business information and all other similar proprietary rights which may subsist in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

"**Liquidity Event**" means collectively, a Qualified IPO, Trade Sale, reverse takeover, or liquidation, dissolution or winding up of the Issuer or any Group Company.

"**Qualified IPO**" means the closing of an underwritten public offering of shares of the Issuer or any Group Company for the purpose of and in connection with the admission of the Issuer or any Group Company (or its holding company) ("**Exit Vehicle**") to any recognised securities exchange as may be approved by the shareholders of the Exit Vehicle at a general meeting duly convened and the listing of the shares of the Exit Vehicle on such securities exchange.

"**Trade Sale**" means

(i) a sale, lease or disposition of all or substantially all of the assets or Intellectual Property of the Issuer or any Group Company (where such sale or disposal may include, without limitation, any grant by the Issuer or any Group Company of an exclusive licence of Intellectual Property to a third party); or

(ii) any sale of shares of the Issuer or any Group Company involving more than one class of shares in one or more related transactions (except for a sale of shares in which the shareholders immediately prior to such sale of shares continue to hold at least a majority of the issued voting power of the Issuer or any Group Company after such sale of shares); or

(iii) an amalgamation, consolidation or merger of the Issuer or any Group Company with or into any other corporation or corporations or non-corporate business entity or any other corporate reorganisation (except for an amalgamation, consolidation or merger in which the shareholders immediately before such amalgamation, consolidation or merger continue to hold at least a majority of the voting power of the surviving or acquiring entity or entities).

"**Event of Default**" refers to the occurrence of any of the following:

(a) a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation the terms of which have previously been approved in writing by the Bondholder (as defined herein) and upon which, in the case of a consolidation, amalgamation, merger, reconstruction or reorganisation, the continuing corporation effectively assumes the entire obligations of the Issuer, as the case may be, under the Bond; or

(b) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of any Group Company; or

(c) (i) any Group Company without any lawful cause stops payment (within the meaning of any applicable bankruptcy law) or is unable to pay its debts as and when they fall due or (ii) any Group Company (otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in paragraph (a) above) ceases or through an official action of the board of directors of such Group Company, as the case may be, threatens to cease to carry on business; or

(d) proceedings shall have been initiated against any Group Company under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of 30 days; or (i) any Group Company shall initiate or consent to proceedings seeking with respect to itself adjudication of bankruptcy or a decree of commencement of composition or reorganisation or other similar procedures or the appointment of an administrator or other similar official under any applicable bankruptcy, reorganisation or insolvency law or make a general assignment for the benefit of, or enter into any composition with, its creditors; or

(e) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a part of the property of any Group Company, which is material in its effect upon the operations of any Group Company, as the case may be, and is not discharged within 30 days thereof; or

(f) any action, condition or thing (including obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time

required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bond, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bond and these Conditions admissible in evidence in the courts of Singapore, is not taken, fulfilled or done and such default continues for the period of 30 days next following the service by the Bondholder (as defined herein) on the Issuer of notice requiring the same to be remedied; or

(g) it is or will become unlawful for the Issuer to perform or comply with any of its payment or other material obligations under the Bond; or

(h) any litigation, arbitration or administration proceeding (save for those which are of a frivolous or vexatious nature) is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under the Bond or (ii) which has or would have a material adverse effect on any Group Company.

Maturity	:	Three (3) years from the date of issuance of the Bond ("**Maturity Date**").
Interest	:	The CBMA Bond bears interest from and including the date of issue of the CBMA Bond at a rate equivalent to 0.65 times the total dividends declared by the Issuer (if any) at any time the CBMA Bond remains outstanding; and The SAM Labs Bond bears interest from and including the date of issue of the SAM Labs Bond at a rate equivalent to 2.35 times the total dividends declared by the Issuer (if any) at any time the SAM Labs Bond remains outstanding.
Redemption	:	Issuer's Right of Redemption: The Issuer shall have the right to redeem the Bond (in full and not in part only) (i) at any time up to the Maturity Date or (ii) upon receipt of a Conversion Notice (as defined below) or an Exchange Notice (as defined below) save where the Conversion Notice or Exchange Notice is served pursuant to an Event of Default or Liquidity Event, at a redemption amount ("**Redemption Amount**") being 100 per cent. of the outstanding amount of the Bond plus any accrued but unpaid Interest to the holder of the Bond ("**Bondholder**"), provided always that the Issuer shall ensure that all amounts owing by the Issuer and its subsidiaries to the Bondholder or any of its related corporations ("**Outstanding Loans**") are repaid in full prior to such redemption ("**Issuer Redemption Right**"). Any exercise of the Issuer Redemption Right shall be made by the Issuer providing notice in writing to the Bondholder in the case of (i) giving the Bondholder not less than 30 days' notice and in the case of (ii) not later than seven (7) days from the date of receipt of the relevant Conversion Notice or Exchange Notice (as the case may be) ("**Redemption Notice**"). Any Redemption Notice shall, upon receipt by the Bondholder, become irrevocable and binding upon the Issuer, and shall be accompanied with payment in full of the Redemption Amount and the Outstanding Loans. Bondholder's Right of Redemption:

		The Bondholder has the right to require the Issuer to redeem the Bond immediately upon the occurrence of (i) an Event of Default or (ii) a Liquidity Event by giving the Issuer not less than 30 days' notice. The Issuer shall redeem the Bond within 10 Business Days of the date of such notice from the Bondholder by paying the Redemption Amount.
Exchange Right	:	The Bondholder shall have the right (but not the obligation) (A) at any time after 12 months from the date of the issuance of the Bond or (B) immediately upon the occurrence of (i) an Event of Default or (ii) a Liquidity Event, to exchange the Bond (whether in whole or in part) for the Exchange Shares. The Exchange Shares when transferred to the Bondholder, shall be free from all encumbrances. "**Exchange Shares**" means the ordinary shares in the capital , as the Bondholder may elect at is sole and absolute discretion, of either the Company or any subsidiary of the Company ("**Subsidiary**"), or in the event the assets of such Subsidiary have been substantially transferred to a new entity ("**New Entity**"), such New Entity, as the case may be, to be transferred by the Issuer to the Bondholder pursuant to these Conditions upon exchange exercised by the Bondholder in full of the Bond. The Bondholder shall exercise its right to exchange the Bond by delivering a written notice to the Issuer ("**Exchange Notice**"), which shall set out, amongst others, whether the Exchange Shares shall relate to the Company, a Subsidiary or the New Entity, to be determined by the Bondholder in its sole and absolute discretion (**"Exchange Vehicle"**). Upon receipt of the Exchange Notice, unless the Issuer exercises its Issuer Redemption Rights in the event of (A), the Issuer shall be bound to exchange, and shall procure that the Exchange Vehicle effects the exchange of the Bond in the manner provided under the terms of the Bond and the Exchange Notice, and pay to the Bondholder in cash any Interest accrued and unpaid up to the date of the transfer of the Exchange Shares. Upon receipt of all the Exchange Shares by the Bondholder, the Bond shall be fully redeemed and forthwith be cancelled. In the event the Bondholder exercises its right to exchange the Bond in part (and not in whole) only, the number and percentage of Exchange Shares transferred to the Bondholder shall be such interest in the Exchange Vehicle proportionate to the amount of the Bond being exchanged and the portion of the Bond so exchanged shall be deemed redeemed and be cancelled.
Conversion	:	The number of shares to be issued upon the conversion of the whole of the CBMA Bond and the SAM Labs Bond ("**Conversion Shares**") shall be equivalent to 16.0% and 58.4% of the Issuer respectively ("**Total Converted Shareholding**"). In the event only part of the Bond is converted, the number of Conversion Shares to be issued shall be such percentage of the Total Converted Shareholding as the percentage of Bond being converted. Optional Conversion

		The Bondholder shall have the right (but not the obligation) (A) at any time after 12 months from the date of the issuance of the Bond or (B) immediately upon the occurrence of (i) an Event of Default or (ii) a Liquidity Event, to convert the Bond (whether in whole or in part) for the Conversion Shares. The Bondholder shall exercise its right to convert the Bond by delivering a written notice ("**Conversion Notice**") to the Issuer. Upon the receipt of the Conversion Notice, unless the Issuer exercises its Issuer Redemption Rights in the event of (A), the Issuer shall be bound to convert the Bond in accordance with the terms of the Bonds and the Conversion Notice. Mandatory Conversion On the Maturity Date, if any part of the Bond remains outstanding, the Issuer shall be required to convert the Bond, together with the accrued but unpaid Interest under the Bond (and not only part thereof) to such number of Conversion Shares as determined in accordance with the terms of the Bond and pay to the Bondholder any Interest accrued and unpaid in cash.
Issuer Undertakings	:	The Issuer hereby undertakes with the Bondholder that for so long as the Bond remains outstanding, it shall: (a) Books of Account: keep, and procure each of its subsidiaries to keep, proper books of account and, at any time after an Event of Default or potential Event of Default, so far as permitted by applicable law, allow and procure that each Group Company will allow, the Bondholder and anyone appointed or authorised by it, access to such books of account of the Issuer and/or the relevant subsidiary respectively at all reasonable times during normal business hours; (b) Accounts: provide to the Bondholder, as promptly as practicable upon request, a copy of the latest audited and/or unaudited balance sheet, profit and loss account and cash flow statement of the Group Companies within 30 days from the end of each quarter and within 60 days from the end of each financial year; and (c) Conduct of Issuer's affairs: carry on, and shall ensure that all Group Companies shall, at all times carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents. The Issuer shall not, and shall procure that each Group Company shall not, do the following without the prior written approval of the Bondholder: (a) undertake any capital reduction, bonus issue, stock split or do such other acts in relation to its share capital or reserve or allot and issue any shares or

		other securities or grant any options over shares or securities or issue any warrants, convertible preference shares or other forms of convertible securities (howsoever called) which are convertible into shares in the Issuer or enter into any agreement or undertaking to do the same or do, or agree or permit to, or cause to be done, such act which has an analogous effect to any of the events described above; (b) invest in any entities or businesses or take part in any activities which are illegal, criminal or which may adversely affect the interests, integrity, public security or national security; (c) create or permit to arise or subsist, any mortgage, charge (whether fixed or floating), pledge, lien or other encumbrances whatsoever on any of its properties or assets financed by the proceeds of the Bond, both present and future whatsoever and wheresoever situate; (d) sell or dispose of the whole or a substantial part of its undertaking and goodwill or any of its assets with a book value in excess of S$250,000 whether by way of a single transaction or a series of transactions in the aggregate over a calendar year (other than in the normal course of business); (e) save for any shareholder loans made by the Issuer to any of the Group Companies of up to S$5,000,000, borrow, raise, guarantee or lend more than S$1,000,000 in respect of any one transaction or more than S$5,000,000 in aggregate outstanding at any one time; (f) make any loans, grant any credit or provide any other financial accommodation to or for the benefit of any person, save in its ordinary course of business; (g) give any guarantee to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person, save in its ordinary course of business; (h) be or become directly or indirectly or actually or contingently liable for any loss, damage or expense resulting from the non-payment or breach of any obligation of any other person; and (i) enter into any agreement or obligations which (i) which might have a material adverse effect or (ii) the performance of which would result in a breach of any of the obligations of the Issuer under these Conditions.

6. RATIONALE FOR THE DISPOSAL

The Board is of the view that the Disposal is in the interests of CBH as it allows the CBH Group to realise its investments in TMJ and IGM Labs and recognise a gain on Disposal of an aggregate of approximately S$1.98 million.

The Bonds also provide the CBH Group with flexibility by way of the Conversion and Exchange Right of the Bonds on how it can elect to treat the Purchaser, TMJ and IGM Labs (together with CBMA and SAM Labs) in the future depending on the growth and performance of these entities.

On the Maturity Date, if any part of the Bonds remains outstanding, they will be mandatorily converted into Conversion Shares. Notwithstanding this, following a period of 12 months after the issuance of the Bonds, the holder of the Bonds has the option, to (a) convert the Bonds into Conversion Shares of the Purchaser by way of the Conversion, or (b) exchange the Bonds into Exchange Shares of any of (i) CBMA or SAM Labs as the case may be, (ii) CBMA's or SAM Labs' Subsidiary as the case may be, or (iii) such New Entity that may have been transferred the assets of such Subsidiary, as the case may be, at its sole and absolute discretion by way of the exercise of the Exchange Right. As such, the CBH Group is afforded the opportunity to still potentially participate in any increase in the equity value in any of the aforesaid entities or the Purchaser in the future if any or all of these entities perform well, while limiting its risks to any potential unfavourable performance by remaining as a holder of the Bonds and creditor of the Purchaser. On a Liquidity Event (as defined in paragraph 5 above), the holder of the Bonds also has the option of requiring redemption of the Bonds in cash.

In addition to the above, TMJ has also been engaged in legal proceedings in Indonesia which has taken up the time and resources of the management team and the CBH Group. Please refer to the announcements made by CBH dated 10 June 2020, 16 June 2020, 9 March 2020 and 22 August 2022, as well as the announcements dated 31 May 2020, 23 August 2020, 8 June 2021, 6 August 2021, 4 August 2022 and 16 August 2022 for details of such legal proceedings.

The Disposal would, hence, allow the management team to focus their efforts on the remaining businesses and operations of the CBH Group with better return profiles whilst at the same time limit the resources that the CBH Group would otherwise have to continue to expend in relation to such legal proceedings.

7. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Disposal computed on the applicable bases set out in Rule 1006 of the Catalist Rules of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**") are set out in the table below. The relative figures have been computed based on the latest unaudited consolidated financial statements of the CBH Group for the half year period ended 30 June 2022 ("**1H2022**") announced by CBH on 14 August 2022 and the unaudited consolidated financial statements of CBMA and SAM Labs and their respective subsidiaries for 1H2022, as adjusted for the Debt Capitalisation.

Bases under Rule 1006	**Relative figures (%)**
Rule 1006(a) The net asset value of the Sale Shares, compared with the CBH Group's net asset value	20.5[(1)]
Rule 1006(b) The net profits before tax attributable to the Sale Shares, compared with the CBH Group's net profits before tax	(2.5)[(2)]
Rule 1006(c) The aggregate value of the Consideration compared with CBH's market capitalisation based on the number of issued shares (excluding treasury shares)	49.4[(3)]
Rule 1006(d) The number of equity securities issued by CBH as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as this is not an acquisition.

Rule 1006(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the CBH Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as this is not a disposal of mineral, oil and gas asset/company.

Notes:

(1) Based on the CBH Group's net asset value of approximately S$43,902,000 as of 30 June 2022 and the adjusted net asset value of the Sale Shares of S$9,019,000. The adjusted net asset value of the Sale Shares is calculated based on the net asset value attributable to the Sale Shares as of 30 June 2022 of approximately negative S$7,901,000, adjusted by adding the aggregate amount of loans capitalised of S$16,920,000 pursuant to the Debt Capitalisation.

(2) The CBH Group's net loss before tax was approximately S$7,672,000 for 1H2022. The net profit before tax attributable to the Sale Shares for 1H2022 was approximately S$190,000.

(3) The relative figure is computed based on the aggregate value of the Consideration and the market capitalization of CBH of approximately S$22,256,000, which was determined based on the volume-weighted average price of S$0.036 per share transacted on 7 October 2022, being the last market day preceding the date of the SPAs.

As the relative figures under Rule 1006(a) and Rule 1006(c) exceed 5% but does not exceed 50%, the Disposal constitutes a discloseable transaction for CBH under Chapter 10 of the Catalist Rules. In relation to the relative figure under Rule 1006(b) which is negative, paragraph 4.1 of Practice Note 10A of the Catalist Rules states that tests based on assets under Rule 1006(a) and profits under Rule 1006(b) may involve a negative figure in the numerator, denominator or both, which may not give a meaningful indication of the significance of the transaction to the issuer. Notwithstanding this, paragraph 4.4(d) of Practice Note 10A of the Catalist Rules should apply as (a) the absolute relative figure computed on the bases of each of Rule 1006(a) and Rule 1006(c) does not exceed 50.0% and (b) the Disposal will not result in a loss on disposal and on an absolute value basis, the net profit before tax attributable to the Sale Shares for the purpose of Rule 1006(b) of the Catalist Rules does not exceed 10.0% of the consolidated net loss of CBH. Such net profits before tax attributable to the Sale Shares is even less than 5.0% of the consolidated net loss of CBH where an announcement of the Disposal would not be required pursuant to paragraph 4.3(d)(ii) of Practice Note 10A of the Catalist Rules if the absolute relative figure computed on the basis of Rule 1006(a) and Rule 1006(c) did not exceed 5.0% under paragraph 4.3(d)(i) of Practice Note 10A of the Catalist Rules.

Accordingly, while CBH must immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013 of the Catalist Rules, where applicable, approval of the shareholders of CBH is not required for the Disposal.

8. FINANCIAL EFFECTS

8.1 The financial effects of the Disposal on the CBH Group are set out below and are purely for illustrative purposes only and are not intended to reflect the actual or future performance or financial position of the CBH Group immediately after the Disposal. The pro forma financial effects of the Disposal on the CBH Group's net tangible assets ("**NTA**"), earnings per share ("**EPS**"), loss per share ("**LPS**") and Net Gearing (as defined below) are computed based on the audited consolidated financial statements of the CBH Group for financial year ended 31 December 2021 ("**FY2021**") and the unaudited consolidated financial statements of CBMA and SAM Labs and their respective subsidiaries for FY2021, as adjusted for the Debt Capitalisation, where applicable.

8.2 Share Capital. There is no change in the share capital of CBH resulting from the Disposal.

8.3 NTA. The pro forma financial effect of the Disposal of the Sale Shares on the NTA per share of the CBH Group as at 31 December 2021, assuming the Disposal had been completed on 31 December 2021, is as follows:

	Before the Disposal	**After the Disposal**
NTA attributable to owners of CBH (S$'000)	24,398	35,069[(1)]
Number of shares in issue	617,215,180	617,215,180
NTA per share (Singapore cents)	3.95	5.68

8.4 EPS. The pro forma financial effect of the Disposal of the Sale Shares on the EPS / (LPS) of the CBH Group for FY2021, assuming the Disposal had been completed on 1 January 2021, is as follows:

	Before the Disposal	**After the Disposal**
Net profit / (loss) attributable to owners of CBH (S$'000)	(19,970)	(14,245)[(2)]
Weighted average number of shares in issue	617,136,112	617,136,112
EPS / (LPS) (Singapore cents)	(3.24)	(2.31)

8.5 Net Gearing. The pro forma financial effect of the Disposal of the Sale Shares on the Net Gearing of the CBH Group as at 31 December 2021, assuming the Disposal had been completed on 31 December 2021, is as follows:

	Before the Disposal	**After the Disposal**
Net Gearing[(3)]	N.M	N.M

Notes:

(1) Based on the Consideration of S$11,000,000 and the adjusted NTA value attributable to the Sale Shares as of 31 December 2021 of approximately S$329,000. The adjusted NTA value attributable to the Sale Shares is calculated based on the NTA value attributable to the Sale Shares as of 31 December 2021 of approximately negative S$16,591,000 and adjusted by adding the aggregate amount of loans capitalised of S$16,920,000 pursuant to the Debt Capitalisation. The adjusted NTA value attributable to the Sale Shares as of 31 December 2021 excludes goodwill and intangible assets attributable to the

Sale Shares of S$8,888,000, which mainly arose from the acquisition of TMJ and IGM Labs.

(2) The net loss attributable to owners of CBH in relation to the Sale Shares was approximately S$3,744,000. The gain on Disposal (taking into account the Debt Capitalisation) for FY2021 was approximately S$1,981,000, assuming the Disposal had been completed on 1 January 2021.

(3) Net Gearing means net debt divided by the total assets of the CBH Group, taking into account the Debt Capitalisation. The pro forma net gearing before and after the Disposal is not meaningful as the CBH Group is in a pro forma net cash position before and after the Disposal.

8.6 Based on the latest unaudited consolidated financial statements of the CBH Group for 1H2022, the book value and net asset value of the Sale Shares is approximately negative S$7,901,000 as at 30 June 2022. Taking into account the Debt Capitalisation, the adjusted book value and net asset value of the Sale Shares is approximately S$9,019,000 as at 30 June 2022. There is no open market value for the Sale Shares as they are not publicly traded. The Consideration represents an excess of approximately S$1,981,000 over the net asset value of the Sale Shares as at 30 June 2022, as adjusted for the Debt Capitalisation. Accordingly, the Group will record a gain on disposal of such amount from the Disposal. CBH will not receive any proceeds from the Disposal as the Consideration is satisfied by the issue of the Bonds. In the event the Bonds are redeemed, converted or exchanged, as the case may be, CBH will make the necessary announcements as and when appropriate.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS OF CBH

Our Independent Director, Mark Ryan, has an interest of 1.2% in the Purchaser and, consequently, he has abstained from all deliberations, discussions, recommendations and approval relating to the Disposal. Save as set out in this paragraph and for their respective shareholding interests in CBH, none of the other Directors or controlling shareholders of CBH or their associates have any interest, direct or indirect, in the Disposal.

10. SERVICE CONTRACTS

No person is proposed to be appointed as a director of CBH in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between CBH and any such person.

11. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the SPAs, the Bonds and the terms and conditions of the Bonds are available for inspection at the registered address of CBH at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177 for a period of three (3) months from the date of this announcement.

12. 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 Disposal, CBH 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 (including information relating to the Purchaser which has been provided by the Purchaser), 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.

13. CAUTIONARY STATEMENT

Shareholders and potential investors of CBH are advised to exercise caution when dealing in the securities of CBH. 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
Chief Executive Officer and Executive Director

7 October 2022

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*This announcement has been prepared by CBH and has been reviewed by CBH's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST. 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 Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*