

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

ADDITIONAL DISPOSAL OF SHARES IN SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LIMITED

1. BACKGROUND

1.1 Additional Disposal of Shares in Singapore Institute of Advanced Medicine Holdings Limited

The board of directors ("**Board**" or "**Directors**") of Clearbridge Health Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the announcements dated 20 and 23 February 2024, relating to the disposal by Clearbridge BSA Pte. Ltd. ("**CBBSA**"), a wholly-owned subsidiary of the Company, of an aggregate of 6,330,000 ordinary shares in the capital of Singapore Institute of Advanced Medicine Holdings Limited ("**SIAMH**"), representing approximately 0.63% of the issued and paid-up capital of SIAMH (the "**Sale Shares**" and ordinary shares of SIAMH, "**SIAMH Shares**"), through a series of open market transactions of 3,381,000, 794,900, 221,600, 802,500, 207,000 and 923,000 SIAMH Shares on 16, 19, 20, 21, 22 and 23 February 2024, respectively (the "**Disposal**").

The Board wishes to announce that CBBSA has sold an additional aggregate of 1,170,000 SIAMH Shares, representing approximately 0.12% of the issued and paid-up capital of SIAMH (the "**Additional Sale Shares**"), through a series of open market transactions of 471,900, 398,000 and 300,100 SIAMH Shares on 26, 27 and 28 February 2024, respectively (the "**Additional Disposal**"), at a volume weighted average sale price of S\$0.097 per Additional Sale Share.

The net proceeds received by CBBSA in cash for the Disposal and Additional Disposal (after deducting brokerage, commission, applicable goods and services tax and other related expenses) are approximately S\$1,045,000 and S\$113,000 respectively.

Subsequent to the Additional Disposal, CBBSA no longer holds any shares in SIAMH.

1.2 Rationale for and benefits of the Additional Disposal

The Board believes that the Additional Disposal is in the best interests of the Company, as the Additional Disposal will result in a positive cash inflow of approximately S\$113,000, thereby improving the liquidity position of the Group and provide resources that can be redeployed for the Group's working capital.

1.3 Chapter 10 of the Catalist Rules

This announcement is made in compliance with Chapter 10 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

2. **INFORMATION ON SIAMH**

SIAMH was listed on the Catalist Board of the SGX-ST on 16 February 2024 and is a Singapore-based healthcare service provider using advanced technology for early diagnosis and offers appropriate treatments to achieve better outcomes and quality of life for its patients.

3. **VALUE OF SALE SHARES AND ADDITIONAL SALE SHARES AND USE OF PROCEEDS FROM THE DISPOSAL AND THE ADDITIONAL DISPOSAL**

Shareholders and investors are reminded that the Company's independent auditor for the financial year ended 31 December ("**FY**") 2022, Ernst & Young LLP, had issued a disclaimer of opinion in their independent auditor's report dated 9 June 2023, in relation to the consolidated financial statements of the Group and the Company for FY2022, as disclosed in the Company's announcement dated 9 June 2023. Paragraphs 3 to 5 of this announcement is to be read together with such disclaimer of opinion.

3.1 Value of the Sales Shares and the Additional Sale Shares

The fair value of the Sale Shares and the Additional Sale Shares (together, the "**Disposal Sale Shares**") per the latest unaudited financial statements of the Company for the financial period ended 30 June 2023 (the "**1H2023 Financial Statements**" and "**1H2023**" respectively) as announced by the Company on 14 August 2023 is approximately S\$847,000. Accordingly, there is a gain on disposal of approximately S\$311,000 as a result of the Disposal and Additional Disposal (together, the "**Disposals**").

The closing price of SIAMH Shares traded on 28 February 2024 was S\$0.088 per SIAMH Share. No valuation was conducted on the Disposal Sale Shares.

3.2 Use of Proceeds

The Company intends to use the net proceeds received from the Disposals for working capital purposes.

4. CHAPTER 10 OF THE CATALIST RULES

4.1 Chapter 10 of the Catalist Rules sets out the rules for significant transactions by issuers. The relative figures for the Disposals using the relevant bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006 ⁽¹⁾	Bases	Relative Figures (%)
(a)	Net asset value (" NAV ") of the Disposal Sale Shares, compared with the Group's NAV	2.12% ⁽²⁾
(b)	Net loss before tax attributable to the Disposal Sale Shares, compared with the Group's consolidated net loss before tax	Not meaningful ⁽³⁾
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation	15.33% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

Notes:

- (1) Rules 1006(d) and 1006(e) of the Catalist Rules are not relevant to the Disposals.
- (2) Based on the 1H2023 Financial Statements, as at 30 June 2023, the NAV of the Disposal Sale Shares is approximately S\$847,000 compared with the Group's NAV of approximately S\$39,974,000. The NAV of the Disposal Sale Shares as at 30 June 2023 as recorded in the 1H2023 Financial Statements is the same as the NAV of the Disposal Sale Shares as at 31 December 2022 as recorded in the audited consolidated financial statements of the Company for FY2022 ("**FY2022 Financial Statements**") as there was no indication, based on management's assessment as at 30 June 2023, of any material movement in the NAV of the Disposal Sale Shares from 31 December 2022 to 30 June 2023.
- (3) Based on the 1H2023 Financial Statements, the net loss before tax attributable to the Disposal Sale Shares, which is derived from the changes in the fair value of the Disposal Sale Shares is nil, compared with the Group's consolidated net loss before tax for 1H2023 of approximately S\$1,640,000.
- (4) Based on the consideration (after deducting brokerage, commission, applicable goods and services tax and other related expenses) of approximately S\$1,158,000 compared with the market capitalisation of the Company as at 28 February 2024, which was approximately S\$7,552,000, computed based on the total of 619,052,398 issued shares (excluding treasury shares) of the Company multiplied by the volume weighted average price of approximately S\$0.0122 per share for the period preceding the Disposals, i.e. 15 to 27 February 2024.

- 4.2 Pursuant to Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involve a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules. Having considered paragraph 4.4(d) of Practice Note 10A of the Catalist Rules, none of the absolute relative figures of Rule 1006(a) and 1006(c) exceeds 50% and there is no loss from the Disposals.
- 4.3 Accordingly, based on the relative figures as computed above and pursuant to paragraph 4.4(d) of Practice Note 10A of the Catalist Rules, the Disposals are classified as a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules and the approval of the Company's shareholders for the Disposals is not required.

5. PRO FORMA FINANCIAL EFFECTS OF THE DISPOSALS

- 5.1 The pro forma financial effects of the Disposals set out in this paragraph 5 are purely for illustrative purposes only and do not reflect the actual results and financial position of the Group after the completion of the Disposals. The pro forma financial effects in this paragraph 5 have been prepared based on the annual report of the Company for FY2022 and on the following bases and assumptions:
- (a) the Disposals were completed on 31 December 2022 and after adjusting for (i) the reversal of impairment of approximately S\$611,000 to take into account the impact of the partial settlement as disclosed in the Company's announcement dated 28 February 2023, (ii) the fair value loss of S\$152,000 to take into account the difference in share price as at 31 December 2022 and the price that the Biolidics Limited's ordinary shares were sold at on 21 July 2023 as disclosed in the Company's announcement dated 21 July 2023, and (iii) the reversal of impairment of approximately S\$2,139,000 to take into account the impact of the full settlement of the deferred consideration by Biolidics Limited as disclosed in the Company's announcements dated 23 and 30 November 2023, (collectively, the "**Subsequent Events**"), as if the Subsequent Events had occurred on 31 December 2022, for the purposes of computing the effect on the NTA per share of the Group; and
 - (b) the Disposals were completed on 1 January 2022 and after adjusting for the Subsequent Events as if the Subsequent Events had occurred on 1 January 2022, for the purposes of computing the effect on the earnings per share ("**EPS**") of the Group.

5.2 NTA

The effect of the Disposals on the NTA of the Group is as follows:

	Before the Disposals	Upon completion of the Disposals
NTA as at 31 December 2022 (S\$'000)	22,694	23,005 ⁽¹⁾
Number of shares in issue	618,210,340	618,210,340
NTA per share (Singapore cents)	3.67	3.72

Note:

- (1) Based on the consideration (after deducting brokerage, commission, applicable goods and services tax and other related expenses) of approximately S\$1,158,000 and the NTA of the Disposal Sale Shares as of 31 December 2022 which is the same as the NAV of the Disposal Sale Shares as of 31 December 2022 as recorded in the FY2022 Financial Statements of approximately S\$847,000.

5.3 EPS

The effect of the Disposals on the EPS of the Group is as follows:

	Before the Disposals	Upon completion of the Disposals
Net loss ⁽¹⁾ attributable to owners of the Company for FY2022 (S\$'000)	8,546	8,235 ⁽³⁾
Weighted average number of shares	617,891,344	617,891,344
Loss per share (Singapore cents) ⁽²⁾	1.38	1.33

Notes:

- (1) Net loss refers to loss after tax and non-controlling interests.
- (2) Loss per share (Singapore cents) refers to net loss attributable to owners of the Company for FY2022 (S\$) as adjusted for the Subsequent Events divided by the weighted average number of shares (excluding treasury shares).
- (3) Based on the gain on Disposals of approximately S\$311,000, which is derived from the consideration (after deducting brokerage, commission, applicable goods and services tax and other related expenses) of approximately S\$1,158,000 and the NTA and NAV of the Disposal Sale Shares as of 31 December 2022 of approximately S\$847,000.

- 5.4 The pro forma financial effect of the Disposals on the Net Gearing of the Group as at 31 December 2022, assuming the Disposals had been completed on 31 December 2022, is not meaningful⁽¹⁾. Additionally, there is no change in the share capital of the Company. In this paragraph 5.4, Net Gearing means net debt divided by the total assets of the Group. The pro forma Net Gearing before and after the Disposals is not meaningful as the Group is in a pro forma net cash position before and after the Disposals.

6. **SERVICE CONTRACTS**

No person is proposed to be appointed to the Board as part of the Disposals, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Disposals.

7. **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS**

7.1 As at the date of this announcement, none of the Directors has any interest, direct or indirect, in the Disposals, other than through their respective shareholdings in the Company.

7.2 As at the date of this announcement, based on publicly available information and as far as the Directors are aware, the controlling shareholders of the Company do not have any interest, direct or indirect, in the Disposals, other than through their respective shareholdings in the Company.

8. **CAUTIONARY STATEMENT**

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

Yee Pinh Jeremy
Executive Director and Chief Executive Officer

28 February 2024

*This announcement has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. 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.*