CIRCULAR DATED 23 NOVEMBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISOR(S) IMMEDIATELY.

Unless otherwise stated, capitalised terms on this cover are defined in this circular ("**Circular**") under the section entitled "Definitions".

If you have sold or transferred all your Shares in the capital of Clearbridge Health Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of Extraordinary General Meeting ("**EGM**"), the Proxy Form and the Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM, the Proxy Form and the Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM, the Proxy Form and the Request Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

No printed copy of this Circular will be despatched to Shareholders. Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form have been despatched to Shareholders. This Circular (together with the enclosed Notice of EGM, Proxy Form and Request Form) have been made available on the Company's corporate website at the URL https://clearbridgehealth.com and SGXNet at the URL https://www.sgx.com/securities/company-announcements. Shareholders who would like a printed copy of this Circular, please complete the Request Form and return it to the Company by post using the envelope enclosed, or by email to ShareholderQueries@clearbridgehealth.com by no later than 5.00 p.m. on 4 December 2026.

*This Circular has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.*

CLEARBRIDGE HEALTH LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(I) PROPOSED ALLOTMENT AND ISSUANCE OF 630,000,000 CONSIDERATION SHARES TO THE VENDOR AT THE ISSUE PRICE OF S$0.002 FOR EACH CONSIDERATION SHARE IN RELATION TO THE PROPOSED ACQUISITION;

(II) PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO MANUFACTURING OF AND TRADING IN VALVES AND PIPES; AND

(III) PROPOSED CHANGE OF NAME OF THE COMPANY TO "DUVALCO HOLDINGS LIMITED"

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	18 December 2026 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	21 December 2026 at 11.00 a.m.
Place of Extraordinary General Meeting	:	SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387

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

"**ACRA**"	:	the Accounting and Corporate Regulatory Authority of Singapore.
"**Aggregated Transactions**"	:	as defined in paragraph 3.3.3.
"**API**"	:	the American Petroleum Institute.
"**Board**" or "**Director**"	:	the Board of Directors of the Company as at the date of this Circular or from time to time, as the case may be.
"**Catalist**"	:	the Catalist Board of the SGX-ST.
"**Catalist Rules**"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
"**CDP**"	:	the Central Depository (Pte) Limited.
"**Company**"	:	Clearbridge Health Limited.
"**Companies Act**"	:	the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
"**Cash Consideration**"	:	as defined in paragraph 2.3.2(a).
"**Completion**"	:	the completion of the Proposed Acquisition in accordance with the terms and conditions of the CSPA.
"**Completion Date**"	:	seven (7) business days from the satisfaction of the conditions precedent of the CSPA, or such other day as the Vendor and the Company may agree in accordance with the terms and conditions of the CSPA.
"**Consideration**"	:	the Cash Consideration and Consideration Shares, amounting to an aggregate value of S$2,760,000, to be paid by the Company to the Vendor in accordance with the terms and conditions of the CSPA.
"**Consideration Shares**"	:	as defined in paragraph 2.3.2(b).
"**Constitution**"	:	the Constitution of the Company, as may be amended, modified or supplemented from time to time.

"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
"**CSPA**"	:	the conditional sale and purchase agreement as entered into between the Company and the Vendor on 3 November 2026 in relation to the acquisition of the Target.
"**Duvalco Indonesia**"	:	PT Duvalco Flow Technology Indonesia.
"**Duvalco Singapore**"	:	Duvalco Pte. Ltd. (formerly known as Duvalco Valves & Fittings Pte Ltd).
"**EGM**"	:	the extraordinary general meeting of the Company, to be convened and held on 21 December 2026 at 11.00 a.m. at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387, notice of which is set out on pages N-1 to N-4 of this Circular.
"**Enlarged Share Capital**"	:	as defined in paragraph 2.3.5.
"**Existing Business**"	:	the Company's existing business of healthcare related services.
"**First Major Transaction**"	:	as defined in paragraph 3.3.3.
"**Group**"	:	the Company and its subsidiaries.
"**IDR**"	:	Indonesian Rupiah.
"**Independent Valuer**"	:	Navi Corporate Advisory Pte. Ltd.
"**Issue Price**"	:	the issue price per Consideration Share of S$0.002.
"**June Exchange Rate**"	:	the exchange rate of IDR13,806.02 to S$1.00 from Bank Indonesia as at 30 June 2026.
"**Latest Practicable Date**"	:	17 November 2026, being the latest practicable date prior to the issue of this Circular.

"**Major Transaction**"	:	a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance).
"**Mr Chen**"	:	Mr Lawrence Chen Tse Chau (Chen Shichao), the Non-Executive and Independent Chairman of the Company.
"**Mr Ong**"	:	Mr Ong Choon Yi (Wang Junyi), the Executive Director and Group Chief Executive Officer.
"**Mr Sathya**"	:	Mr Sathya Justin Narayanan, an Independent Director of the Company.
"**Mr Sim**"	:	Mr Vitters Sim Yu Xiong, the Non-Executive Non-Independent Director of the Company.
"**Ms Xu**"	:	Ms Xu Tianwei, the Chief Operating Officer of the Company.
"**New Business**"	:	the Target's business of manufacturing of and trading in valves and pipes substantially for the water management industry and the oil and gas industry.
"**Notice of EGM**"	:	the notice of the EGM as set out on pages N-1 to N-4 of this Circular.
"**Ordinary Resolution 1**"	:	the ordinary resolution approving the Proposed Issue.
"**Ordinary Resolution 2**"	:	the ordinary resolution approving the Proposed Diversification.
"**PAFT**"	:	Pan Asian Flow Technology Pte. Ltd.
"**PAWS**"	:	Pan Asian Water Solutions (HK) Limited.
"**Proposed Acquisition**"	:	the Company's proposed acquisition of the Target from the Vendor in accordance with the CSPA.
"**Proposed Change of Name**"	:	the Company's proposed change of name to "Duvalco Holdings Limited".
"**Proposed Diversification**"	:	the Company's proposed diversification of its Existing Business to include the New Business.

"**Proposed Issue**"	:	the proposed issuance and allotment of 630,000,000 Consideration Shares to the Vendor in relation to the Proposed Acquisition and in accordance with the terms and conditions of CSPA.
"**Proposed Resolutions**"	:	as defined in paragraph 1.3.
"**Proxy Form**"	:	the proxy form accompanying this Circular.
"**Relevant Subsidiaries**"	:	the subsidiaries of the Target as at Completion, comprising PT Duvalco Flow Technology Indonesia, Pan Asian Water Solutions (HK) Limited, and Duvalco Pte. Ltd.
"**Sale Shares**"	:	the 2,109,920,000 ordinary shares to be transferred from the Vendor to the Company in accordance with the terms and conditions of the CSPA.
"**Securities Accounts**"	:	the securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent.
"**Sevens Atelier**"	:	as defined in paragraph 5.2.3.
"**SFA**"	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.
"**SGD**" or "**S$**"	:	Singapore dollar.
"**SGXNET**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly.
"**Shareholders**"	:	registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
"**Special Resolution 1**"	:	the special resolution approving the Proposed Change of Name.

"**Subsidiary Holdings**"	:	Shares held by a subsidiary in accordance with the Companies Act.
"**Substantial Shareholder**"	:	a person (including a corporation) who has an interest or interests in voting Shares (excluding Treasury Shares and Subsidiary Holdings), representing no less than 5% of all the voting Shares.
"**Target**"	:	PT Alfa Valves Indonesia.
"**Target Group**"	:	the Target and the Relevant Subsidiaries.
"**Treasury Shares**"	:	the shares held in treasury by the Company.
"**Valuation**"	:	the independent valuation of the market value of the Target Group as at 30 June 2026 as conducted by the Independent Valuer, the report of which is issued on 16 November 2026.
"**Vendor**"	:	Pan Asian Global Pte. Ltd.
"**Vendor Shareholder**" or "**Mr Koh**"	:	Mr Richard Koh Chye Heng.
"**%**"	:	per centum or percentage.

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**strategy**", "**forecast**" and similar expressions or future or conditional verbs such as "**will**", "**if**", "**would**", "**should**", "**could**", "**may**" and "**might**". All statements regarding the Group's expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

CLEARBRIDGE HEALTH LIMITED

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

Directors

Mr Lawrence Chen Tse Chau (Chen Shichao) (Non-Executive and Independent Chairman)
Mr Ong Choon Yi (Wang Junyi) (Executive Director and Group Chief Executive Officer)
Mr Vitters Sim Yu Xiong (Non-Executive Non-Independent Director)
Mr Sathya Justin Narayanan (Independent Director)

Registered Office

37 Jalan Pemimpin,
#08-05 Mapex,
Singapore 577177

23 November 2026

Dear Shareholders,

(1) PROPOSED ALLOTMENT AND ISSUANCE OF 630,000,000 CONSIDERATION SHARES TO THE VENDOR AT THE ISSUE PRICE OF S$0.002 FOR EACH CONSIDERATION SHARE IN RELATION TO THE PROPOSED ACQUISITION;

(2) PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO MANUFACTURING OF AND TRADING IN VALVES AND PIPES; AND

(3) PROPOSED CHANGE OF NAME OF THE COMPANY TO "DUVALCO HOLDINGS LIMITED",

(COLLECTIVELY, THE "PROPOSED RESOLUTIONS").

1. INTRODUCTION

1.1. As announced by the Company on 3 November 2026, the Company had entered into a conditional sale and purchase agreement (the "**CSPA**") with Pan Asian Global Pte. Ltd. (the "**Vendor**"), in relation to the proposed acquisition by the Company of 99.996% of the share capital of PT Alfa Valves Indonesia (the "**Target**") from the Vendor for an aggregate consideration of S$2,760,000 on the terms and conditions of the CSPA (the "**Proposed Acquisition**"). It is intended for the Consideration to be paid by way of S$1,500,000 in cash and S$1,260,000 by way of issue and allotment of the 630,000,000 Consideration Shares to the Vendor at Completion, in accordance with the terms of the CSPA ("**Proposed Issue**").

1.2. In connection with the Proposed Acquisition, the Company intends to diversify the existing business of healthcare related services to include the New Business ("**Proposed Diversification**"), as well as change the name of the Company from "Clearbridge Health Limited" to "Duvalco Holdings Limited" ("**Proposed Change of Name**").

1.3. In light of the above, the Board is convening the EGM to be held on 21 December 2026 to seek Shareholders' approval in relation to:

(a) The Proposed Issue ("**Ordinary Resolution 1**");

(b) The Proposed Diversification ("**Ordinary Resolution 2**"); and

(c) The Proposed Change of Name ("**Special Resolution 1**"),

(collectively, the "**Proposed Resolutions**").

1.4. **Conditionalities of the Proposed Resolutions**

Shareholders should note that Ordinary Resolution 1 (Proposed Issue) and Special Resolution 1 (Proposed Change of Name) are conditional upon passing of Ordinary Resolution 2 (Proposed Diversification). This means that if Ordinary Resolution 2 (Proposed Diversification) is not approved by Shareholders at the EGM, all of the Proposed Resolutions will not be deemed to be truly passed.

For the avoidance of doubt, (i) Ordinary Resolution 2 (Proposed Diversification) is not conditional upon the passing of Ordinary Resolution 1 (Proposed Issue) and Special Resolution 1 (Proposed Change of Name), and (ii) Ordinary Resolution 1 (Proposed Issue) and Special Resolution 1 (Proposed Change of Name) are not inter-conditional upon each other.

In the event Ordinary Resolution 1 (Proposed Issue) is not approved by Shareholders at the EGM, the Company and the Vendor will enter into discussions on the terms of the payment of the Consideration to the extent that the issue of Consideration Shares have not been approved by Shareholders.

1.5. **Purpose of Circular**

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders' approval at the EGM for the Proposed Resolutions. The Notice of EGM is set out on pages N-1 to N-4 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholder) nor for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

1.6. **Legal Advisers**

Aquinas Law Alliance LLP is the legal adviser to the Company as to Singapore law in relation to this Circular.

2. THE PROPOSED ISSUE

2.1. **Background**

On 3 November 2026, the Company announced that it has on the same day entered into the CSPA with the Vendor in relation to the Proposed Acquisition by the Company. Under the CSPA, the Company has agreed to acquire the Sale Shares, being all the shares in the Target held by the Vendor, representing 99.996% of the total issued and paid-up share capital of the Target, at the purchase consideration of S$2,760,000 (the "**Consideration**"). It is intended for the Consideration to be paid by way of S$1,500,000 in cash and S$1,260,000 by way of issue and allotment of the Consideration Shares to the Vendor at

Completion, in accordance with the terms of the CSPA. Upon completion of the Proposed Acquisition, the Target and its Relevant Subsidiaries will become subsidiaries of the Company.

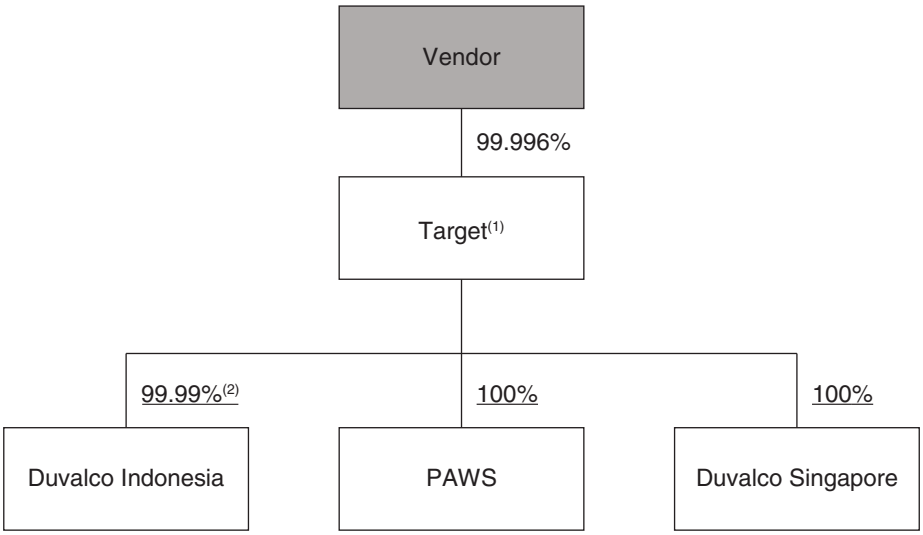
2.2. **Information on the Target and Vendor**

The information presented herein in relation to the Target and the Vendor is based solely on information provided by the Target and the Vendor respectively. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

2.2.1. Information on the Target Group

The Target is a company incorporated in Indonesia. It has an issued and paid-up share capital of IDR263,750,000,000 divided into 2,110,000,000 ordinary shares, of which 2,109,920,000 ordinary shares comprising 99.996% is owned by Vendor (the "**Sale Shares**") and 80,000 ordinary shares comprising 0.004% is owned by Junaidi, who is also a director of the Target and Duvalco Indonesia. The Target Group is in the business of manufacturing of and trading in valves and pipes, substantially for the water management industry and oil and gas industry. The Target Group mainly operates in the geographical markets of Indonesia, Singapore and Hong Kong.

The group structure of the Target Group for the Proposed Acquisition is as follows:



Notes:

(1) Whilst PAFT is a wholly-owned subsidiary of the Target as at the Latest Practicable Date, it is intended for the Target to dispose of PAFT prior to completion of the Proposed Acquisition such that PAFT will not form part of the Target Group.

(2) The remaining 0.01% of the total issued and paid-up share capital of Duvalco Indonesia is held by Junaidi, a director of Target and Duvalco Indonesia.

The Company has commissioned Navi Corporate Advisory Pte. Ltd. (the "**Independent Valuer**") to conduct an independent valuation of the market value of the Target Group as at 30 June 2026 (the "**Valuation**"). The Independent Valuer has relied solely on the income

approach, with the market approach used as a reference only. Based on the Valuation, the report of which is issued on 16 November 2026, the market value of the Target Group (based on income approach) as at 30 June 2026 is in the range of IDR64.6 billion to IDR72.6 billion (rounded) (approximately S$4.7 million to S$5.3 million (rounded) based on the June Exchange Rate).

2.2.2. Information on the Vendor

The Vendor is a majority shareholder of the Target holding 99.996% shares in the Target. The sole shareholder and director of the Vendor is Richard Koh Chye Heng ("**Mr Koh**" or "**Vendor Shareholder**"). Ms Xu Tianwei ("**Ms Xu**"), the Chief Operating Officer of the Company, is the daughter of the Vendor Shareholder. She was formerly the group financial controller of PAFT from January 2023 to June 2026. As disclosed in paragraph 2.2.1 of this Circular, PAFT will not form part of the Target Group and is not being acquired by the Company under the Proposed Acquisition. For the avoidance of doubt, Ms Xu has abstained from all discussions and has not been involved in the management decision making in connection with or in relation to the Proposed Acquisition, including the Proposed Issue.

As at the Latest Practicable Date and save as disclosed in this Circular, (i) the Vendor, the Vendor's shareholder and director are not related to the Directors, substantial shareholders of the Company, or their respective associates, and (ii) the Vendor and the Vendor's shareholder and director do not have any direct or indirect shareholding interest in the Company.

2.3. **Consideration Shares**

2.3.1. The Consideration was arrived at on a willing-buyer and willing-seller basis after the conduct of negotiations on an arm's length basis, taking into account, among other things, the Valuation of the Target Group. For the avoidance of doubt, there is no adjustment to the Consideration arising from the Valuation.

2.3.2. The Consideration will be satisfied on Completion as follows:

(a) by way of cash consideration amounting to S$1,500,000 ("**Cash Consideration**") to be paid to Vendor; and

(b) by way of an allotment and issuance of 630,000,000 new ordinary shares of the Company ("**Consideration Shares**") to Vendor, at an issue price per Consideration Share of S$0.002 amounting to a total value of S$1,260,000. The Issue Price represents a premium of approximately 100% to the volume weighted average price of S$0.001 per Share transacted on 29 October 2026, being the last market day where there was Shares traded immediately preceding the date of the CSPA.

2.3.3. The Cash Consideration will be funded by the Group through internal resources and will be satisfied in cash by the Company on the Completion Date.

2.3.4. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the then existing Shares except that the Consideration Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Consideration Shares, and be credited as fully-paid and free from all claims, pledges, mortgages, charges, liens, encumbrances and liabilities, and with all rights, benefits, advantages and entitlements attaching thereto.

2.3.5. The Consideration Shares represent approximately 9.78% of the existing issued and paid-up share capital of the Company of 6,443,731,237 ordinary shares (excluding treasury shares), and 8.91% of the enlarged issued and paid-up share capital of the Company following the issue of the 630,000,000 Consideration Shares of 7,073,731,237 ordinary shares (excluding treasury shares) ("**Enlarged Share Capital**"), assuming no other new Shares are issued by the Company prior to the issuance of the Consideration Shares.

2.3.6. Upon issuance of the Consideration Shares, the Vendor will hold, and the Vendor Shareholder shall be deemed interested in, 8.91% of the Enlarged Share Capital of the Company. As at the Latest Practicable Date, Ms Xu holds 316,000,000 ordinary shares in the Company, which represents approximately 4.90% in the existing issued and paid-up share capital of the Company, and 4.47% of the Enlarged Share Capital of the Company. Ms Xu is not deemed interested in any Shares held by the Vendor and/or the Vendor Shareholder, and the Vendor Shareholder is not deemed interested in the Shares held by Ms Xu.

2.4. **Resultant Shareholding Interests in the Target following the Proposed Acquisition**

2.4.1. Due to Indonesian corporate law requirements, the Target must have at least two (2) shareholders. Following Completion of the Proposed Acquisition, the shareholding interest in the Target shall be as follows:

Name	Shareholding before completion of the Proposed Acquisition	Shareholding after completion of the Proposed Acquisition
Vendor	2,109,920,000 ordinary shares in the Target (99.996%)	0 ordinary shares in the Target (0%)
Junaidi	80,000 ordinary shares in the Target (0.004%)	80,000 ordinary shares in the Target (0.004%)
Company	0 ordinary shares in the Target (0%)	2,109,920,000 ordinary shares in the Target (99.996%)
TOTAL	**2,110,000,000 ordinary shares (100%)**	**2,110,000,000 ordinary shares (100%)**

2.5. **Rationale**

2.5.1. The Group has been facing headwinds in its existing areas of business due to, amongst others, increasing costs and competition. The Group has been actively exploring new growth opportunities to enhance shareholder value and has identified the business opportunity presented by the Target Group to diversify its business to include the New Business, reduce reliance on its existing core business and create new revenue streams.

2.5.2. The Board is of the view that the Proposed Issue forms part of the agreed consideration arrangement for the Proposed Acquisition and is in the interests of the Company as it enables the Company to satisfy part of the Consideration through the issuance of new Shares, thereby conserving the Group's cash resources for its business operations and future requirements, whilst expanding the Group's revenue streams and maximizing the economic return and long-term interest of Shareholders.

2.6. **Listing and Quotation Notice**

The Company has, through its Sponsor, made an application to the SGX-ST for the listing of and quotation for the Consideration Shares on the Catalist. The Company will make the necessary announcement upon receipt of the SGX-ST's approval for the listing and quotation for the Consideration Shares.

2.7. **Requirements under the Catalist Rules**

2.7.1. Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

2.7.2. As the Consideration Shares will not be issued pursuant to the general share issue mandate granted by Shareholders during the annual general meeting of the Company held on 23 April 2026, the Company is seeking specific Shareholders' approval for the Proposed Issue in accordance with Rule 805(1) of the Catalist Rules.

2.7.3. Under Chapter 10 of the Catalist Rules, any transaction (defined under Rule 1002 of the Catalist Rules) which falls within the category of a major transaction ("**Major Transaction**") is required to be approved by shareholders at a general meeting. The relative figures computed under Rule 1006 of the Catalist Rules relating to the Proposed Acquisition exceed 5% but do not exceed 75%. The relative figure computed under Rule 1006(b) involves a negative figure and the net profit attributable to the Target Group exceeds 5% of the consolidated net loss of the Group. Accordingly, the Proposed Acquisition falls within paragraph 4.4(b) of Practice Note 10A of the Catalist Rules and the Proposed Acquisition is a discloseable transaction and will not be subject to Shareholders' approval at general meeting under Chapter 10 of the Catalist Rules. Please refer to the Company's announcement on 3 November 2026 for details on Proposed Acquisition.

3. THE PROPOSED DIVERSIFICATION

3.1. **Background**

As at the Latest Practicable Date, the Group is principally engaged in the provision of healthcare related services (the "**Existing Business**"). Subject to Shareholders' approval to be obtained at the EGM, the Company proposes to, in addition to its Existing Business, venture into the business of manufacturing of and trading in valves and pipes substantially for the water management industry and the oil and gas industry (the "**New Business**").

As part of the New Business, the Group has identified the Target Group and intends to acquire the Target Group as part of the Proposed Acquisition for purposes of undertaking the New Business. The Target Group produces a diverse range of valves and pipes tailored specifically to the requirements of the water management and oil and gas industry, including air valves, gate valves, vulcanized butterfly valves, dismantling joint and flange adaptor.

In addition to the Target Group, the Company may, from time to time, invest in, purchase or otherwise acquire or dispose of, any such assets, investments and shares or interests in any entity that is in the New Business. The Group may also pursue joint ventures, strategic alliances and partnerships with third parties possessing relevant expertise and resources, and may integrate future collaborations or acquisitions into the New Business as such opportunities arise.

Whilst the Target Group operates in the geographical markets of Indonesia, Singapore and Hong Kong, which the Group also operates in for the purposes of its Existing Business, it is not intended for the New Business to be restricted to any specific geographical market and each investment will be evaluated and assessed by the Board on its merits.

3.2. **Rationale for the Proposed Diversification**

The Board proposes to diversify its Existing Business to include the New Business and believes that the Proposed Diversification is in the interests of the Shareholders for the following principal reasons.

3.2.1. The Proposed Diversification may reduce reliance on Existing Business

The Group has been facing headwinds in its existing areas of business due to, amongst others, increasing costs and competition. The Group has been actively exploring new growth opportunities to enhance shareholder value and is of the view that there are opportunities in undertaking the New Business. Amongst others, it has identified the Target Group and intends to undertake the Proposed Acquisition to diversify its business, reduce reliance on its existing core business and create new revenue streams for future growth. The Proposed Diversification will also allow the Company to explore other potential growth areas and achieve sustainable performance in the future.

3.2.2. The Proposed Diversification is anticipated to provide additional and recurrent revenue streams

The Company is of the view that the New Business is expected to provide additional, diversified and recurrent revenue streams for the Company which may include sales of valves and pipes from the New Business. The Company will venture into the New Business prudently, with a view of enhancing shareholder value over the long-term and achieving long-term growth.

3.2.3. Enhance Shareholders' value

The Proposed Diversification is part of the corporate strategy of the Company to provide Shareholders with diversified returns and long term growth. It may provide the Company with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Company with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

3.2.4. Positive prospects in the valves and pipes industry

The Group believes that in line with the rapid industrialisation of Asian countries, there has been a growth in demand for valves and pipes specifically manufactured for the water waste management and oil and gas industries. Thus, given the prospects in relation to the demand for valves and pipes in the region, the Group believes that, barring unforeseen circumstances, this expansion into the New Business will yield an additional source of revenue for the Group.

3.3. **Requirements under the Catalist Rules**

3.3.1. As the Proposed Diversification will involve new business areas which are different from the Group's Existing Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the Company will convene the EGM to seek the approval of Shareholders for, amongst others, the Proposed Diversification.

3.3.2. Upon the approval by Shareholders for the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of "transaction" under Chapter 10 and Practice Note 10A of the Catalist Rules. Accordingly, the Group will, in its normal course of business, be able to enter into any transaction relating to the New Business without the need for further Shareholders' approval even though such transaction constitutes a Major Transaction under the Catalist Rules, unless such transaction changes the risk profile of the Group or is subject to Rule 1015 of the Catalist Rules on very substantial acquisitions or reverse takeovers. As such, the Company need not convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are Major Transactions relating to the New Business arise, thereby substantially reducing the administrative time and expenses in convening such meetings and consequently, facilitating the Group's pursuit of its corporate objectives and increasing the Group's responsiveness to business opportunities that avail to the Group.

3.3.3. In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

3.3.4. For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions relating to the New Business:

(a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the New Business) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company and such acquisitions must be, amongst others, made conditional upon approval by Shareholders at a general meeting;

(b) Practice Note 10A of the Catalist Rules will apply to acquisition of assets (including an option to acquire assets) which will change the risk profile of the Company (other than as detailed in this Circular), and such acquisition will be subject to the approval of Shareholders at a general meeting;

(c) the First Major Transaction or last of the Aggregated Transactions involving the New Business, as the case may be, entered into by the Group will be made conditional upon approval by Shareholders in a general meeting; and

(d) Chapter 9 of the Catalist Rules will apply to transactions which constitute an "interested person transaction" as defined under the Catalist Rules, and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3.4. **Management of the New Business**

3.4.1. The management and operations of the New Business will be spearheaded and overseen by Mr Koh, reporting to Mr Ong Choon Yi (Wang Junyi) ("**Mr Ong**"), the Company's Executive Director and Group Chief Executive Officer who will be responsible for overseeing the overall direction of the New Business. Subsequent to Completion of the Proposed Acquisition, Mr Koh will be appointed the Head of Business of the Group. Mr Koh founded the Target Group and has more than 47 years of experience in the manufacturing and trading of valves and pipes business in various geographical markets, including Indonesia and the People's Republic of China. Ms Xu, the Chief Operating Officer, will also work alongside Mr Koh in managing the New Business, with a focus on the business development and administrative functions of the New Business. Ms Xu will also report to Mr Ong. Mr Ong, Mr Koh and Ms Xu will be supported by the existing team under the Target Group and the Group in operation of the New Business.

3.4.2. For the avoidance of doubt, there will be no changes to the existing Board as a result of the Proposed Diversification.

3.4.3. Although the New Business is different from the Existing Business, the Board recognises that in addition to the experience and expertise of Mr Koh which the Group seeks to capitalise on, the relevant experience and expertise required to manage the New Business can be acquired and developed internally or externally, by way of recruitment of the relevant talent or by joint ventures or partnerships by the Group over time, with operators experienced in the New Business.

3.4.4. The Group will assess its manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Business to supplement its in-house capabilities. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate.

3.4.5. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business in various geographical regions as and when the opportunity arises. The Group may also invest in existing companies carrying on any aspects of the New Business if such opportunities arise.

3.5. **Internal Controls and Risk Management of the New Business**

The Board recognises the importance of internal controls and risk management for the smooth running of the New Business. The external and internal risks presented by the New Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group. In managing the Group's external and internal risks resulting from the Proposed Diversification, the Group will also adhere to its operating and compliance procedures and may from time to time implement further internal controls, when applicable. As part of the Group's system of internal controls and risk management, the Audit Committee of the Company and the Board will review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business.

3.6. **Funding for the New Business**

The Group intends to fund the New Business through its internal resources and, when necessary and deemed appropriate, raising funds from tapping on the capital markets, including but not limited to rights issues, share placements and/or the issuance of debt instruments. The Board may in addition take on borrowings from financial institutions and/or apply for government grants and subsidies as it deems suitable. The Board will determine the optimal mix of internal funding, external borrowings and equity financing from time to time, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors.

3.7. **Risk Factors**

To the best of the Directors' knowledge and belief, all the potential risk factors that are material to Shareholders in making an informed judgment on the Proposed Diversification are set out below. The New Business involves several risks, some of which may be material.

The risks presented in this paragraph are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Directors to predict all risk factors, nor can the Directors assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with the Group's entry into the Proposed Diversification which are not presently known to the Directors, or that the Company may currently deem immaterial and as such have not been included in the discussion below.

If any such risk develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. Although the following should not be construed as a comprehensive list of

all risk factors relating to the New Business, Shareholders should still carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification. If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

3.7.1. The Company does not have a track record and operating history in carrying out the New Business and there is no guarantee of commercial success in the Group's future endeavours

The Company does not have a proven track record in carrying out the New Business and might consequently face the usual risks, uncertainties and problems associated with the entry into any new business which it has limited prior experience or track record. These risks, uncertainties and problems also include the inability to manage the day-to-day operations and costs, the failure to attract customers, the failure to provide the results, level of revenue and margins of the Company is expecting and the failure to identify, attract, retain and motivate qualified personnel.

The Group's commercial success in the New Business will depend in part on its ability to consistently secure suitable contracts on favorable terms, and to identify, source for, develop and supply valves and pipes that are high quality, cost-efficient or otherwise meet customers' requirements. The Group's lack of track record and operating history in the New Business may impend or delay it as it attempts to do so.

Furthermore, the New Business entails various risks, including a different competitive landscape and operating environment compared to the Existing Business. The New Business may also require significant capital contributions, capital expenditure and/or working capital which may be required to establish, operate or sustain such businesses, and may expose the Group to unforeseen liabilities or risks associated with entering into new markets or new businesses.

There is no assurance that the New Business will be commercially successful and that the Company will be able to derive sufficient revenue to cover its operating costs arising from the New Business. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the business, results of operations and financial condition of the Company may be materially and adversely affected.

3.7.2. The New Business may be substantially reliant on ad-hoc project contracts instead of long-term contracts

The New Business will be dependent on demand from its customers for valves and pipes in various industries, and the installation thereof. As valves and pipes are manufactured to last and generally not replaced unless faulty, the demand from the customers is typically on an ad-hoc project basis. As such, the Group's order books are likely to fluctuate based on the ad-hoc project contracts it is able to secure. Accordingly, there is no assurance that the Group is able to rely on long-term customer relationships to build its order books. In such event, the Group's business operations and financial performance are likely to be subject to fluctuations based on the ad-hoc project contracts the Group is able to secure.

3.7.3. The New Business will be dependent on key personnel and its ability to attract and retain dedicated and qualified key personnel

The future performance of the New Business will depend on the ability of the Company to attract and retain key personnel to identify new opportunities as well have oversight of the day-to-day operations. The Company's success and growth will depend largely on its ability to retain the continued services of certain identified key personnel, such as Mr Koh, as profiled in paragraph 3.4.1 above. There is no assurance that the employment or appointment of such persons will not be terminated earlier than desirable for any reason, or that there will be no disputes with such persons. The loss of services of such key personnel without suitable and timely replacement, or the inability to attract and retain other qualified personnel would have an adverse impact on the Company's operations and financial performance.

The ability of the Group to carry out and grow its New Business will depend on its ability to attract, retain, and motivate dedicated and qualified personnel, especially for its management team, to form and train a strong team with the expertise required to oversee and carry out the New Business. Competition for such personnel may be intense and there is no assurance that the Group will be able to attract and retain them.

3.7.4. The Company may not have the ability or sufficient expertise to execute the New Business

The Company's ability to successfully venture into the New Business is dependent upon its ability to acquire the knowledge and expertise relevant to valves and pipes manufacturing and trading and to understand and navigate the New Business. There is no assurance that the Company's existing employees may be able to implement and manage the New Business by acquiring the relevant skills and knowledge in a timely manner. The Company may also appoint third party professionals, third party contractors and/or foster partnerships with various third parties to assist it in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third-party professionals and/or contractors will be able to execute the business plans and/or that these partnerships will be successful. If so, this may potentially affect the Company's profitability and financial performance.

3.7.5. The New Business is dependent on the availability of qualified engineers and staff capable of manufacturing valves and pipes

The manufacturing of valves and pipes is labour-intensive and dependent on the Group's ability to recruit and retain sufficient number of engineers, qualified valves and pipes technicians, coordinators and/or other personnel across its range of service offerings, which may also be subject to quota restrictions, levies or changes in work pass or immigration policies. Any shortage of qualified staff, increase in staff costs or restrictions on the Group's ability to hire foreign manpower may adversely affect the Group's ability to maintain required staffing ratios, deliver quality care or operate its facilities at full capacity, which may materially and adversely affect the Group's financial performance.

3.7.6. The Group's ability to secure contracts from its customers will be dependent on the value placed by potential customers on the products and services offered by the Group

As part of the New Business, the Group is acquiring the Target Group and accordingly, the revenue generated for the New Business is substantially dependent on the products and services offered by the Target Group. Potential customers of the Target Group may not

place sufficient value on the level and quality of service and products offered by the Target Group and accordingly, the Group may not be able to secure contracts from such potential customers. In such event, the Group may have to make adjustments to the service and products offered that may impact the revenue and profits secured from such contracts, resulting in an adverse impact on the business operations and financial performance of the Group.

3.7.7. The Company may be exposed to increased risks in relation to future acquisitions, joint ventures or investments, and divestments thereof

Following the Proposed Diversification, the Group may, as a matter of business strategy, invest in or acquire other entities in the New Business, or enter into joint ventures or other investment structures in connection with the New Business.

Acquisitions that the Group may undertake, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

(a) The direct and indirect costs in connection with such transactions;

(b) The ability to effectively integrate and manage the acquired businesses;

(c) The inability of the Group to exert control over the actions of its joint venture partners, including non-performance, default or bankruptcy of the joint venture partners;

(d) The inability of the Group to exert control over strategic decisions made by these companies;

(e) The time and resources expended to coordinate internal systems, controls, procedures and policies;

(f) The disruption in ongoing business and diversion of management's time and attention from other business concerns;

(g) The risk of entering markets in which the Group may have no or limited prior experience;

(h) The potential loss of key employees and customers of the acquired businesses;

(i) The risk that an investment or acquisition may reduce the Group's future earnings; and

(j) Exposure to unknown liabilities.

In addition, the Group's expansion into new markets and its dealings with new entities, including acquired businesses, joint venture partners and investee companies, may expose the Group to risks that are different from, or greater than, those associated with its existing business operations. Such risks may include, among others, regulatory and compliance risks, operational risks, financial risks and reputational risks arising from the conduct, business practices or non-compliance of such entities. In particular, any misconduct, disputes, regulatory breaches or adverse publicity involving such entities may adversely affect the Group's reputation and standing with its customers, business

partners, regulators and other stakeholders, notwithstanding that such matters may not be directly attributable to the Group. If any of these risks materialise, the Group's business operations, financial performance and financial condition may be materially and adversely affected.

The Group may invest in quoted and/or unquoted securities of companies that are in the early stages of development and have high growth potential in the New Business. While these investments may present greater opportunities for growth, they may also involve greater business risks than is customarily associated with more established companies and there is no assurance that the original investment amounts will not be written off partially or in entirety.

Where the Group undertakes the New Business by investing in unquoted securities, such investment in unlisted companies may result in greater investment realization risks as there are limited avenues available to the Group to divest investments in unlisted companies. One avenue to realise investments in unlisted companies is by way of an initial public offering, however, there is no assurance that all or any of the investee companies would be able to comply with or meet the regulatory requirement(s) necessary to achieve an initial public offering. Even if the investee companies are able to undertake an initial public offering, the securities held by the Group may be subject to certain regulatory restrictions, including the requirement to retain a certain level of shareholding in the investee company for a certain period of time. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted companies by way of an initial public offering.

Mismanagement of any investee company of the Group in the New Business, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negatively publicity or announcements relating to such mismanagement of the investee company may also be extended to the Group's reputation, whether or not it is justified, and ultimately the value of the Shares.

If the Group is unable to successfully implement its acquisitions or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and be required to focus resources on integration of operations, rather than on its business. This will have a negative impact on the financial performance of the Group.

Furthermore, if the Group is expected to rely on its business partners in its foray into the Proposed Diversification and there is a risk that if any of its business partners are unable to, or for any other reason does not, deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the business partner or meet the financial obligations), it may result in the additional costs to the Group.

3.7.8. <u>The Group may be reliant on third-party operators and service providers, including suppliers, in the operation of the New Business</u>

The Group may from time to time be required to rely on or engage third party service providers, including its suppliers, to support its activities in the New Business. For

example, the delivery of valves and pipes may be carried out by third party delivery service agents and the Group's ability to fulfil procurement obligations will be subject to the accuracy of representations provided to it by suppliers as to the quality and available quantities of products procured from them, or the quality of the materials provided by the Group's suppliers utilized for the New Business may not be the standard required by the Group.

The Group's reliance on third-party operators and service providers may expose the Group to risks and uncertainties, including but not limited to the following:

(a) The failure of its suppliers in providing quality materials required by the Group, impacting the Group's ability to deliver valves and pipes to its customers;

(b) The failure of an operator to comply with applicable laws, regulations, licensing conditions and standards of care, which may result in fines, suspension or revocation of licences, claims by residents or their families, or liability on the part of the Group as owner or licensee of the relevant family;

(c) The financial distress, insolvency, default or withdrawal of an operator, and the disruption, costs and delays associated with identifying and appointing a replacement operator, or with the Group assuming operational responsibility itself;

(d) The limited availability of suitably qualified, experienced and licensed operators, which may constrain the Group's ability to expand or to replace an underperforming operator on commercially acceptable terms;

(e) The possibility that the Group's contractual rights may not be sufficient to enable it to intervene in, direct or remedy an operator's conduct in a timely manner, and that the enforcement of such rights may be costly, time-consuming or ultimately unsuccessful; and

(f) The expiry, termination or non-renewal of an operator or consultancy arrangement, and the risk that the knowledge, expertise, business relationships and networks made available to the Group under such arrangement may not be adequately transferred to or retained within the Group.

There is no assurance that the Company will on each occasion be able to engage the most appropriate, credible, and/or reliable service provider, especially in view of the time-sensitive nature of import and export trading, sourcing, procurement and delivery which often does not allow for extensive due diligence in this regard. The Group is unable to ensure, at all times, the timely and full performance of such third parties.

Any negative publicity, negligence, sub-standard and defective valves and/or pipes or delay arising in respect of services provided by a third party may be attributed to the Group, whether or not such attribution is justified, given that the valves and pipes are supplied under the brand of, the Group. This may adversely affect the Group's reputation, its ability to attract and retain customers, and will have a negative impact on the financial performance of the Group.

There is no assurance that the Group will be able to engage suitable operators or service providers on commercially acceptable terms, that such parties will perform their obligations satisfactorily, or that the Group will be able to detect and address deficiencies

in their performance in a timely manner. In the event of any of the foregoing, the Group's business financial conditions, results of operations and prospects may be materially and adversely affected.

3.7.9. The New Business, including the Company's revenue and profits, is dependent on the demand and supply for pipes and valves, which may fluctuate due to prevailing market and industry conditions

The demand for the Target's valves and pipes is dependent on, amongst others, the level of activity in the water management and oil and gas industry, the commencement and progress of infrastructure, construction, engineering and industrial projects, prevailing economic conditions and the availability for such projects. Accordingly, any slowdown in the industries served by the Company, a reduction in capital expenditure by its customers or delays, postponement or cancellation of projects or changes in customers' project specifications may result in reduction in demand for the Company's products and services.

As the New Business is dependent on securing orders and contracts from customers, there is no assurance that the level of demand for its products and services will remain consistent or that the Company will be able to secure sufficient orders to maintain its existing level of business operations.

In the event of a prolonged or significant decline in demand for the Company's products and services, the Company may experience a reduction in its order book and revenue. This may also result in underutilisation of its operational resources and increased pressure on its operating margins, particularly if the Company continues to incur fixed operating expenses notwithstanding the reduction in business activity. Any of the foregoing could adversely affect the Company's business operations, financial performance and financial position.

3.7.10. The New Business remains subject to the regulations of jurisdictions in which the Target Group operates in

The New Business may be subject to risks relating to general and sector-specific regulations and legislation. Operating in the New Business may require various statutory and/or regulatory licenses, permits, consents, and approvals, such as export permits, which are typically granted for fixed periods and subject to renewal. There is no assurance that these applications will be successful and/or approved in time for a contract to be completed within its agreed timeframe, or that the conditions required to maintain their validity can be consistently met. Failure to obtain, maintain, or renew these necessary licenses, permits, consents, and approvals could prevent the Group from initiating or continuing operations in the relevant segments of the New Business. This could lead to delays or the revocation of contracts, adversely impacting the Group's business and financial performance.

Further, the trading of valves and pipes might be subject to trade, import and export policies and regulations. Changes in such policies and regulations in any of the jurisdictions in which the New Business is currently operating in, such as the imposition of any import or export bans or an increase in export or import taxes or tariffs or other similar or related actions, may adversely affect the Group's conduct of its New Business. There is no assurance that the Group will be able to anticipate such changes and/or mitigate the adverse impact to the Group of such changes. Any changes in applicable laws and regulations may increase compliance costs and adversely affect the Group's financial performance.

In particular, the Target Group operates substantially in Indonesia. In the event that there are changes in the regulatory standards of valves and pipes utilized in the industries in which the Target Group substantially supplies (i.e oil and gas and water treatment), this may adversely impact demand for the valves and pipes supplied by the Target Group.

3.7.11. The Target Group might not be able to obtain or maintain their right to manufacture valves and pipes

The Target Group are required to hold governmental permits and approvals for the manufacturing of valves and pipes in Indonesia. Obtaining or renewing the necessary permits, approvals and consents from the relevant governmental departments, regulatory organisations and/or authorities can be a complex and time-consuming process involving several layers of approval from government and regulatory bodies and often costly undertakings. There can be no assurance that all necessary permits and approvals will be obtained. It is possible that the Company may incur costs and delay in production as a result of compliance with the relevant standards and regulations. If so, this could potentially affect the ability and timeline of the Company in producing the valves and pipes for customers and thereby potentially affecting the Company's profits.

3.7.12. The New Business may be adversely affected if the Target Group is unable to maintain the necessary product certifications

The Target Group currently holds certain product certifications issued by the American Petroleum Institute ("**API**"), which are subject to periodic renewal. The Target Group also intends to apply for additional product certifications from API in connection with its business operations and expansion plans.

The renewal and maintenance of the existing API certifications, as well as the successful application for additional API certifications, may be subject to the Target Group's continued compliance with the applicable certification requirements, standards and procedures prescribed by API. There can be no assurance that the Target Group will be able to successfully renew its existing API certifications or obtain the additional API certifications it intends to apply for, or that such certifications will be renewed or obtained within the expected timeframes. Any failure or delay in renewing or obtaining the relevant certifications may restrict the Target Group's ability to manufacture, market or supply the relevant products, participate in certain tenders or meet the certification requirements of its existing or prospective customers.

Further, any suspension, withdrawal or revocation of the Target Group's existing API certifications, or any changes to the applicable certification requirements or standards, may require the Target Group to incur additional costs and resources to achieve or maintain compliance. This may also result in delays in the delivery of products, loss of existing or prospective customers and/or reduced business opportunities.

If any of the above risks materialise, the Target Group's business operations, financial performance and financial condition may be materially and adversely affected.

3.7.13. The Company's ability to secure new contracts is dependent on its ability to successfully compete in the tendering process

Based on prevailing practices in the valves and pipes industry, companies are generally required to submit competitive quotation or participate in tender exercises to secure for

potential contract opportunities. Accordingly, the Company's ability to secure new contracts is dependent on various factors, including the competitiveness of its pricing, the technical specifications and requirements of the relevant customers, its ability to meet the customer's delivery schedules and other contractual requirements, as well as the customers' assessment of the Company's track record, capabilities and past performance. The Company may also face competition from other industry players, some of whom may have greater financial resources, technical capabilities, economies of scale or established relationships with customers.

Therefore, there is no assurance that the Company will be successful in securing all, or any particular proportion, of the contracts for which it submits quotations or tenders, or that the contracts secured will be of a sufficient value or profitability to sustain its existing level of business operations. In addition, the timing and outcome of tender exercises are inherently uncertain, and any delays in the award of contracts or postponement or cancellation of projects by customers may result in fluctuations in the Company's order book and revenue.

If the Company is unable to secure sufficient new contracts to replace completed or expiring contracts, or if there is a prolonged reduction in the number or value of contracts awarded to the Company, the Company's revenue and business prospects may be adversely affected. This may also result in underutilisation of the Company's manpower and operational resources, increased pressure on its operating margins and difficulties in meeting its fixed operating expenses and working capital requirements. In particular, given that the Company may be required to incur upfront costs in procuring materials, maintaining inventory and deploying resources in anticipation of contract execution, a shortfall in contract awards or delays in the commencement or completion of projects may place additional strain on the Company's cash flow and liquidity position.

Any of the foregoing circumstances could have a material adverse effect on the Company's business operations, financial performance and financial position.

3.7.14. The Company is subject to customers' default and creditworthiness

As the New Business is contractual in nature, the profitability of contracts undertaken by the Group may be affected by uncertainties in the timeliness of customers' payments. In embarking on the New Business, the Group will also be subject to general uncertainties involved in working with new customers and the creditworthiness of such customers. There can be no assurance that returns will be collected on a timely basis, or at all. If there are significant delays in collecting payments, or if customers default due to unforeseen events or circumstances, the Group may experience cash flow stress. The risks of customer defaults and customers' creditworthiness may also fluctuate over time due to factors such as changes in their financial standing, industry dynamics and broader economic conditions. The Group will monitor these factors to assess potential impacts on its cash flow and financial performance.

However, there is no guarantee that these factors will not be subject to unforeseen changes or that the Group will be aware of each and every change. It may also not be possible, and is likely to be difficult, for the Group to obtain bankers' guarantees or corporate guarantees for payment by its customers for work done by the Group. Depending on the customer and the size of the contract, as well as the status of the Group's business operations and financial performance, the Group may have limited bargaining power when entering into contracts and hence not be in a strong position to require guarantees before commencing work. Further, the

grant of such guarantees is subject to the approval of banks and corporate guarantors and there is no assurance that approval will be granted. Customers' default and lack of creditworthiness could lead to a material increase in bad and doubtful debts, adversely impacting the Group's financial performance.

3.7.15. The Company may incur significant costs in the event of disputes, claims or defects

As part of the New Business, the Company is required to produce valves and pipes based on its customers' specifications. The Group anticipates that its contracts with customers of the New Business may include liquidated damages provisions or other penalty provisions under which the Group may be liable to pay agreed damages to its customers if the Group is unable to deliver or perform the contracted works within the specified timeframe or in accordance with the contract.

Delays, defects or non-performance may result in customers being contractually entitled to withhold payment for the Group's services and the Company becoming subject to claims and disputes from its customers. Delays in a project or the non-performance of certain obligations could occur from time to time due to factors such as technological failures (as elaborated below), shortages of labour, disputes with customers or employees, and other factors that may or may not be within the Group's control. Such delays and/or non-performance may result in the Group being liable to pay additional costs, claims and damages or in customers withholding payment, and subject the Group to reputational damage, which may adversely affect the Group's business operations, financial performance, and profitability.

Separately, the Group may from time to time also be involved in disputes with various parties such as suppliers, business partners, employees and other persons. These disputes may result in legal and/or other proceedings, and may cause the Group to suffer additional costs, damages, delays or other setbacks. In addition, over the course of its operations, the Group may have disagreements with regulatory bodies. There can be no assurance that these disagreements will be resolved or settled on favourable or reasonable terms, or at all. If, as a result, the Group is subject to unfavourable orders or directives that result in financial losses, the Group's operations, business, financial condition and prospects may be adversely affected.

3.7.16. The New Business may be subject to operational hazards inherent in the production of valves and pipes

The production of valves and pipes typically involves heavy machinery and industrial grade paint and chemicals. As the factory workers must operate the heavy machinery and handle the industrial grade paint and chemicals on a daily basis, these factory workers are subject to the risk of industrial accidents, fires, explosions, equipment or system failures.

A number of these risks could have severe consequences, including loss of life or serious injury, significant damage to the Company's assets and equipment, environmental pollution, personal injury litigation, reputational damage, increased regulatory scrutiny, regulatory fines and penalties, which may materially and adversely affect the Group's business and financial performance.

If any of such accidents are not covered under the Group's insurance policies, or if claims arising therefrom exceed the Group's insurance coverage, or if any insurance claims are contested by the relevant insurer, the Group may be required to bear such costs or compensation directly, which may have a material and adverse impact on its financial

performance and results of its operations. In addition, the payment of insurance claims by the Group's insurers may result in increased insurance premiums payable by the Group going forward, thereby increasing the Group's operating costs and further adversely affecting its financial performance and results of operations.

3.7.17. The Company may be affected by disruptions and delays in procurement and delivery of valves and pipes

Disruptions and delays in procurement and delivery may arise from various factors such as political instability, transportation issues, supplier shortages, machine breakdowns, power supply disruptions, delays of delivery service providers or circumstances affecting delivery service providers that are outside the Group's control, or compliance with disease prevention measures such as those for COVID-19. These events could delay deliveries to the Group's customers and/or the Group, and/or result in the Group being required to shut down or suspend activities at any of its facilities due to any employee(s) being infected or suspected of being infected with any infectious diseases, or being required to comply with other measures to prevent the spread of infectious diseases. The foregoing may impact contract completion, which in turn may result in a breach of contracts with suppliers and customers and/or reputational damage to the Group. Furthermore, suppliers, customers, and other counterparties involved in the affected project may also face similar disruptions, further affecting operations.

There is no assurance that the Group will be able to anticipate any market fluctuations and/or mitigate the effect of such on the Group. Market fluctuations may adversely affect the Group's business operations, prospects, financial performance and profitability.

3.7.18. The Company's business is dependent on the availability and prices of raw materials and components

The Company in undertaking the New Business, will be reliant on third-party suppliers for the procurement of raw materials, components and other products required for its valves and pipes business. The availability and prices of such materials may be affected by various factors beyond the Company's control, including fluctuations in global commodity prices, trade restrictions, transportation costs and other prevailing market conditions.

There is no assurance that the Company will be able to secure an adequate and timely supply of raw materials and components at commercially acceptable prices or on favorable terms. Any shortage or disruption in the supply of such materials may result in delays in the Company's ability to fulfil customer orders and contractual delivery obligations. In addition, any significant increase in the prices of raw materials and components may increase the Company's cost of sales and reduce its profit margins, particularly where the Company is unable to pass on such increases to its customers under existing contracts or quotations.

The Company may also be exposed to fluctuations in raw material prices between the date of submission of quotations to customers and the date of procurement of raw materials. If the Company is unable to adequately manage such price fluctuations or failed to account for such price fluctuations in the submitted quotations, the Company may be required to absorb the increased costs associated with fulfilling customer orders.

Any prolonged supply disruption or significant increase in the prices of raw materials and components could adversely affect the Company's ability to fulfil customer orders, its business operations, financial performance and financial position.

3.7.19. The Company may be affected by unforeseen technical failures or disruptions

The Group's conduct of the New Business will involve the production of valves and pipes, which will be dependent on the smooth functioning of the machinery and technology used in the process of producing the valves and pipes. Such technology and machinery may from time to time be subject to temporary or permanent failures, potentially disrupted by security breaches or fail to perform as represented by the relevant person(s). Furthermore, should any technology and/or machinery be compromised, whether by way of system failures, faulty components or computer viruses, this could increase the Group's exposure to risks such as failures in operating systems or data theft.

In event of the foregoing, the Group may be unable to deliver or perform contracted works within the specified timeframe or in accordance with the contract or may experience unforeseen complications in its work which may lead to inefficiencies in the Group's operations and incur additional costs (such as manpower costs and costs of supplies) for the Group.

As further described in paragraph 3.7.15, such delays and/or non-performance may also result in the Group being liable to pay damages or in customers withholding payment, which may adversely affect the Group's business operations, financial performance, and profitability. In addition, should any technology used by the Group be compromised, such may have a widespread and damaging effect on the Group's business operations, reputation and ability to conduct its business, and may require costly and onerous remedial measures to be undertaken.

3.7.20. The Company may face intense competition from existing competitors and new market entrants in the New Business

The New Business may face with strong competition from both established industry participants and new market entrants. Existing competitors may have larger financial resources, economies of scale, extensive industry knowledge, command greater market share and stronger track records. In addition, new market entrants may enter the industry and compete with the Group by leveraging their financial resources, technical capabilities, industry experience or established business relationships. There is no assurance that the Group will be able to provide comparable quality of valves and/or pipes, deliver the valves and/or pipes to the customers at quicker speed, and/or lower prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

The Group may also face competition from larger companies that could devote greater resources to the promotion or marketing of their services, taking advantage of acquisition or other opportunities more readily or developing and expanding their services more quickly. The Group may not be as responsive as its competitors in adapting to the changes to the industry due to limitations in its financial resources, technical expertise and support capabilities. There can be no assurance that the Group's services will be competitive against existing competitors and new market entrants.

3.7.21. The Company is subject to risks associated with operations of businesses outside of Singapore

The Group does not intend to restrict the New Business to any specific geographical market. Risks inherent in operating businesses outside of Singapore include but are not limited to difficulties in managing and staffing foreign operations, controls on foreign ownership, social and political instability, unexpected changes in local laws and regulatory requirements, fluctuations of exchange rates, trade wars, and controls on the repatriation of capital or profits. Any of these could materially and adversely affect the Group's overseas operations and consequently, its financial performance and operating cash flow.

3.7.22. The Company may be exposed to risks arising from foreign exchange rates fluctuations

To the extent that the Target Company and/or other potential acquisitions, establishments or developments under the New Business are located in, or generate revenue from, jurisdictions outside Singapore, the Company's revenue and income may be denominated in currencies other than S$ and may be adversely affected by fluctuations in foreign exchange rates.

In particular, the Target Company derives its revenue from Indonesia, and accordingly, the Group's financial results following completion of the Proposed Acquisition may be exposed to fluctuations in the exchange rate between the S$ and IDR. Such fluctuations may be unpredictable, and there is no assurance that the Group will be able to adequately hedge or otherwise mitigate such foreign exchange risk. If the Group is unable to do so, its business, financial condition, results of operations and prospects may be materially and adversely affected.

Any interruptions to the supply of and/or increase in the prices would increase the Group's costs and would have a negative impact on the Group's profitability. There is no assurance that the Group would not suffer any material increase in prices in future projects. In addition, given that the Group's existing functional currency is S$, if such cost of materials and other operating expenses are denominated in currencies other than S$, any significant unfavourable fluctuations in foreign currency exchange rates against the S$ may have any adverse effect on its operating results.

3.7.23. The Company may not be able to obtain additional financing to fund the New Business

The Proposed Diversification into the New Business, by nature, requires capital investment or cash outlay. There is no assurance that financing, whether short-term or long-term, will be constantly available or, if available, that it can be secured on commercially reasonable terms. If financing cannot be secured on favorable terms, the Group's future plans and growth prospects may be adversely affected.

For instance, additional debt funding customarily comes with interest fluctuations, the requirement to maintain certain financial ratios, and conditions that may restrict or require consent for corporate restructuring or procuring additional fundraising. These conditions can limit the amount of the Group's cash flow that is available for working capital, capital expenditure, or other purposes. They may also reduce the Group's flexibility in responding to changes in the business or industry and increase its vulnerability to adverse industry or economic conditions.

On the other hand, additional equity financing may dilute Shareholders' equity interests and, in the case of a rights issue, may require additional investments by Shareholders. Issuing Shares below the prevailing market price may also adversely affect the value of the existing Shares held by investors. Shareholders' equity interests may be diluted even if the Shares are issued at a premium to the market price. In addition, should the Group be unable to increase its profitability following an investment of capital into the New Business, its future results of operations and financial performance may be adversely affected.

3.7.24. The Company may be exposed to risks not covered by insurance

While the Group will endeavour to obtain insurance policies where appropriate to cover losses related to its business endeavours, these policies may not be sufficient to cover all potential losses. For instance, extraordinary events such as natural disasters like earthquakes or floods could result in losses not fully covered by insurance. If damage to the Group's assets exceeds the insured amounts, it would negatively impact the Group's profitability. Additionally, the Group may need to allocate extra resources to address uninsured losses, further adversely affecting its financial performance.

3.7.25. The Company may be subject to limitations and restrictions in receiving dividends and other distributions from its foreign subsidiaries

The Target Group (other than Duvalco Singapore) and other companies which the Company may acquire, from time to time, are incorporated in and principally operate from jurisdictions other than Singapore. Activities potentially carried out under the New Business may be carried out by these foreign entities from time to time should the Group seek to operate outside of Singapore, depending on each entity's expertise, resources and network, and the activity sought to be undertaken. The payment of dividends and other distributions by such subsidiaries to the Company will from time to time be limited or restricted by applicable laws and regulations of the jurisdictions in which they are incorporated and/or operate. Accordingly, there is no guarantee that the Company will at each instance be able to receive dividends and other distributions from its foreign subsidiaries or be able to receive such dividends or distributions in amounts or at such frequency as may be desirable to the Company. In the event that the Company is unable to receive dividends or other distributions from its foreign subsidiaries, or faces limitations or restrictions in doing so, the Group's financial condition and future plans may be adversely affected.

3.7.26. The Company may be affected by general uncertainties in the economic, social and geopolitical environment, as well as other uncertainties such as the spread of infectious diseases and policy responses thereto

The markets in which the Group will operate the New Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates:

(a) Legal and regulatory changes;

(b) Economic and political conditions;

(c) The level and volatility of liquidity and risk aversion;

(d) Concerns about natural disasters, terrorism, armed conflict, war or other civil disorder or social unrest;

(e) Level and volatility of equity, debt, property, commodity and other financial markets;

(f) Level and volatility of interest rates and foreign currency exchange rates; and

(g) Concerns over inflation.

Such events may be sudden, unforeseeable, volatile and prone to rapid escalation and may result in, *inter alia*, disruptions to the Group's operations and/or restrictions levied against the Group's importation of supplies and materials, hiring activities and exportation of products, if any.

The extent of such disruptions may also be unforeseeable and prone to change. The spread of infectious diseases and policy responses thereto may not only result in disruptions to the Group's business operations, but may also result in disruptions in the business and operations of the Group's customers and suppliers. The foregoing may in turn affect the Group's operations and the demand for the Group's services. Accordingly, the materialisation of the foregoing uncertainties may adversely affect the Group's operations, business, financial condition and prospects.

3.7.27. The Group may be involved in litigation in relation to the New Business in foreign jurisdictions

Under the New Business, the Target Group is involved in several project contracts. In the event of any disputes arising in connection with such project contracts, the Group may from time to time become involved in litigation, legal proceedings, disputes or regulatory investigations in foreign jurisdictions in which it operates or conducts business. The legal systems, judicial processes and regulatory frameworks in such jurisdictions may differ significantly from those in Singapore, and there can be no assurance that the Group will be able to effectively enforce its legal rights or defend itself against claims in such jurisdictions.

In particular, the recognition and enforcement of foreign judgments may be subject to limitations, including the absence of reciprocal enforcement arrangements between the relevant jurisdictions. The enforcement of contractual rights and court judgments against counterparties or assets located in foreign jurisdictions may therefore be difficult, costly or time-consuming.

Furthermore, litigation and other legal proceedings in foreign jurisdictions may be subject to procedural uncertainties, lengthy delays, differing interpretations of applicable laws and regulations, and potentially substantial legal costs. Any adverse judgment, settlement, regulatory action or inability to enforce the Group's legal rights could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Even where the Group is successful in defending any such proceedings, the costs, management time and resources required to deal with such matters may adversely affect the Group's business and operations.

4. THE PROPOSED CHANGE OF NAME

4.1. Rationale

4.1.1. As the Company looks towards the Proposed Diversification, the Company intends to seek Shareholders' approval at the EGM to change the name of the Company to one which is reflective of the Company's expanded scope and new direction. The proposed name is intended to align the Company's corporate identity with the New Business and its associations with the Target Group, thereby providing shareholders, investors and other stakeholders with a clearer understanding of the Company's business focus. In addition, the Proposed Change of Name will support the Company's rejuvenation of its brand identity and enhancement of its positioning in the market following completion of the Proposed Diversification.

4.1.2. Accordingly, the Board is of the view that the Proposed Change of Name will more accurately reflect the Company's corporate identity and strategic direction activities moving forward.

4.2. Approval for the Proposed Change of Name

4.2.1. An application was made to the ACRA to reserve the name "Duvalco Holdings Limited". The application was approved on 28 August 2026 and the name has been reserved for a period of 120 days until 26 December 2026.

4.2.2. The Proposed Change of Name is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

4.2.3. Upon receipt of Shareholders' approval for the Proposed Change of Name at the EGM, the Company shall adopt "Duvalco Holdings Limited" as its new name with effect from registration of such name with ACRA, and the name "Duvalco Holdings Limited" shall replace all references to "Clearbridge Health Limited" wherever it appears in the Company's Constitution. Apart from the substitution of the Company's name as aforesaid, there will be no amendments made to the Company's Constitution.

4.2.4. Upon the Proposed Change of Name becoming effective, any new share certificates issued by the Company will be issued under the new name "Duvalco Holdings Limited". The Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall any existing share certificates of the Company from such Shareholders and such share certificates will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

5.1. Interest in Shares

The interests of the Directors and Substantial Shareholders in the issued share capital of the Company (i) as at the Latest Practicable Date and (ii) immediately after the issuance of the Consideration Shares to the Vendor, are as follows:

As at the Latest Practicable Date

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Directors						
Lawrence Chen Tse Chau (Chen Shichao)	–	–	–	–	–	–
Ong Choon Yi (Wang Junyi)	870,000,000	13.50	–	–	870,000,000	13.50
Vitters Sim Yu Xiong	961,910,412	14.93	–	–	961,910,412	14.93
Sathya Justin Narayanan	–	–	–	–	–	–
Substantial Shareholders (other than the Directors)						
Coop International Pte. Ltd.	607,862,467	9.43	–	–	607,862,467	9.43
Bonvests Holdings Limited(2)	–	–	607,862,467	9.43	607,862,467	9.43
Pan Asian Global Pte. Ltd.	–	–	–	–	–	–
Richard Koh Chye Heng(4)	–	–	–	–	–	–

Immediately after Issuance of the Consideration Shares

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(3)	No. of Shares	%(3)	No. of Shares	%(3)
Directors						
Lawrence Chen Tse Chau (Chen Shichao)	–	–	–	–	–	–
Ong Choon Yi (Wang Junyi)	870,000,000	12.30	–	–	870,000,000	12.30

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(3)	No. of Shares	%(3)	No. of Shares	%(3)
Vitters Sim Yu Xiong	961,910,412	13.60	–	–	961,910,412	13.60
Sathya Justin Narayanan	–	–	–	–	–	–
Substantial Shareholders (other than the Directors)						
Coop International Pte. Ltd.	607,862,467	8.59	–	–	607,862,467	8.59
Bonvests Holdings Limited(2)	–	–	607,862,467	8.59	607,862,467	8.59
Pan Asian Global Pte. Ltd.	630,000,000	8.91	–	–	630,000,000	8.91
Richard Koh Chye Heng(4)	–	–	630,000,000	8.91	630,000,000	8.91

Notes:

(1) Based on share capital of the Company of 6,443,731,237 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Bonvests Holdings Limited holds the entire issued and paid-up share capital of Coop International Pte. Ltd. Bonvests Holdings Limited is therefore deemed to be interested in the 607,862,467 Shares held by Coop International Pte. Ltd.

(3) Based on the Enlarged Share Capital of 7,073,731,237 Shares (excluding treasury shares and subsidiary holdings) immediately after issuance of the 630,000,000 Consideration Shares.

(4) Mr Richard Koh Chye Heng holds the entire issued and paid-up share capital of Pan Asian Global Pte. Ltd. Mr Richard Koh Chye Heng is therefore deemed to be interested in the 630,000,000 Consideration Shares held by Pan Asian Global Pte. Ltd.

5.2. **Interest in the Proposed Resolutions**

5.2.1. Mr Sathya Justin Narayanan ("**Mr Sathya**"), an Independent Director of the Company, has disclosed that his legal firm has provided legal advice and legal representation to PAFT in 2025 and 2026. The professional fees billed to PAFT are not considered material to the legal firm. As disclosed in paragraph 2.2.1 of this Circular, PAFT will not form part of the Target Group and is not being acquired by the Company under the Proposed Acquisition.

5.2.2. Mr Vitters Sim Yu Xiong ("**Mr Sim**"), the Non-Executive Non-Independent Director and substantial shareholder of the Company, was the Chief Financial Officer of the Vendor from July 2024 to June 2026 and consultant of the Vendor from May 2023 to July 2024. Since then, Mr Sim has not been employed by Vendor or the Target Group and does not hold any interests in the Vendor and the Target Group.

5.2.3. Mr Lawrence Chen Tse Chau (Chen Shichao) ("**Mr Chen**"), an Independent Director of the Company, has been an Independent Director and Non-Executive Chairman of Sevens Atelier Ltd. (formerly known as Pan Asian Holding Limited) ("**Sevens Atelier**") since April 2021. The Vendor Shareholder was also formerly the Executive Chairman and Chief Executive Officer of Sevens Atelier up until July 2022. It is noted that at all times, Mr Chen

had not been involved in management or executive function of Sevens Atelier. The Vendor Shareholder has also confirmed that as at the Latest Practicable Date, he does not hold any interest in Sevens Atelier.

5.2.4. The above relationships of the Directors are disclosed for completeness and transparency. Notwithstanding the above, as at the Latest Practicable Date, Mr Sim, Mr Chen and Mr Sathya do not have any interest, direct or indirect, in the Vendor, the Target Group and the Proposed Resolutions. Save for the information disclosed in this Circular, none of the Directors or their respective associates has any interest, direct or indirect, in the Proposed Resolutions (other than through their capacity as Directors or Shareholders as disclosed in the paragraph 5.2 of this Circular). Accordingly, none of the above-mentioned Directors are required to abstain from recommending the Proposed Resolutions to Shareholders and from voting (where such Directors have shareholdings in the Company) on the Proposed Resolutions.

6. DIRECTORS' RECOMMENDATIONS

6.1. The Directors, having considered, *inter alia*, (a) the rationale for and information relating to the Proposed Issue; and (b) the terms of the CSPA, are of the opinion that the Proposed Issue is in the best interests of the Company and Shareholders. In addition, the Directors, having considered, amongst others, the respective rationales for the Proposed Diversification and Proposed Change of Name, are of the opinion that the Proposed Diversification and Proposed Change of Name are in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Resolutions at the EGM.

6.2. Shareholders should note that Ordinary Resolution 1 (Proposed Issue) and Special Resolution 1 (Proposed Change of Name) are conditional upon the passing of Ordinary Resolution 2 (Proposed Diversification). As such, if Ordinary Resolution 2 is not passed, all Proposed Resolutions will not be deemed as passed. For the avoidance of doubt, (i) Ordinary Resolution 2 (Proposed Diversification) is not conditional upon the passing of Ordinary Resolution 1 (Proposed Issue) and Special Resolution 1 (Proposed Change of Name), and (ii) Ordinary Resolution 1 (Proposed Issue) and Special Resolution 1 (Proposed Change of Name) are not inter-conditional upon each other.

6.3. In the event Ordinary Resolution 1 (Proposed Issue) is not approved by Shareholders at the EGM, the Company and the Vendor will enter into discussions on the terms of the payment of the Consideration to the extent that the issue of Consideration Shares have not been approved by Shareholders.

6.4. Shareholders are advised to read this Circular carefully in its entirety, including the rationales of the Proposed Resolutions.

6.5. In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

7. ABSTENTION FROM VOTING

Ms Xu, being the daughter of the Vendor Shareholder, is regarded as having an interest in the Proposed Issue by virtue of her relationship with the Vendor Shareholder and will accordingly abstain from voting on Ordinary Resolution 1 in respect of the Proposed Issue at the EGM. For the avoidance of doubt, Ms Xu's interest in the Proposed Resolutions arises solely in connection with the Proposed Issue and does not extend to the Proposed Diversification or the Proposed Change of Name. Accordingly, Ms Xu is not required to abstain from voting on Ordinary Resolution 2 and Special Resolution 1 in respect of the Proposed Diversification and Proposed Change of Name, respectively, at the EGM.

8. EXTRAORDINARY GENERAL MEETING

8.1. The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 21 December 2026 at 11.00 a.m. at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387 for the purpose of considering and if thought fit, passing, with or without any modification to the Proposed Resolutions set out in the Notice of EGM.

8.2. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1. Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible, and in any event, such that the Proxy Form arrives at the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177 or via email to the Company's Polling Agent at ProxyFormSubmission@clearbridgehealth.com by 11.00 a.m. on 18 December 2026 (being not less than seventy-two (72) hours before the time appointed for holding the EGM). The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so, in place of his proxy.

9.2. Shareholders may submit questions related to the resolution to be tabled at the EGM by post to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177 or via email to ShareholderQueries@clearbridgehealth.com by 5.00 p.m. on 30 November 2026. The Company will endeavour to address the substantial and relevant questions relating to the resolution to be tabled at the EGM from Shareholders soonest possible, and in any case, by 11.00 a.m. on 16 December 2026 (being not less than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms, the "**Cut-Off Time**"). Any subsequent clarifications sought by Shareholders after the Cut-Off Time, or during the EGM, will be addressed at the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

10.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions to be tabled at the EGM, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

10.2. Where information in this Circular 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 Circular in its proper form and context.

11. CONSENTS

11.1. The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

11.2. The legal adviser to the Company in relation to this Circular, Aquinas Law Alliance LLP, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

12.1. The following documents are available for inspection at the registered address of the Company at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) A copy of the CSPA;

(b) A copy of the valuation report;

(c) The approval from ACRA dated 28 August 2026 for the Company's application for the reservation of name "Duvalco Holdings Limited";

(d) The consent letters referred to in paragraph 11 above; and

(e) the Constitution.

Yours faithfully,

For and on behalf of
CLEARBRIDGE HEALTH LIMITED

Ong Choon Yi (Wang Junyi)
Executive Director and Group Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

CLEARBRIDGE HEALTH LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Clearbridge Health Limited (the "**Company**") will be convened and held on 21 December 2026, at 11.00 a.m. at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387 for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions and special resolution as set out below.

All capitalised terms used in this notice of EGM which are not defined herein shall have the meaning ascribed to them in the circular to shareholders of the Company dated 23 November 2026 (the "**Circular**").

ORDINARY RESOLUTION 1:

THE PROPOSED ALLOTMENT AND ISSUANCE OF 630,000,000 CONSIDERATION SHARES TO THE VENDOR AT THE ISSUE PRICE OF S$0.002 FOR EACH CONSIDERATION SHARE IN RELATION TO THE PROPOSED ACQUISITION

RESOLVED THAT:

Subject to and contingent upon the passing of Ordinary Resolution 2 in relation to the Proposed Diversification:

(a) Pursuant to Section 161 of the Companies Act and Chapter 8 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue 630,000,000 Consideration Shares to the Vendor at the Issue Price of S$0.002 per Consideration Share in relation to Proposed Acquisition, subject to and in accordance with the Terms and Conditions of the CSPA; and

(b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

ORDINARY RESOLUTION 2:

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

RESOLVED THAT:

(a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the New Business, and any other activities related to the New Business;

(b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and

(c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

SPECIAL RESOLUTION 1:

THE PROPOSED CHANGE OF NAME TO DUVALCO HOLDINGS LIMITED.

RESOLVED THAT:

Subject to and contingent upon the passing of Ordinary Resolution 2 in relation to the Proposed Diversification:

(a) approval be and is hereby given for the Company to change its name from "Clearbridge Health Limited" to "Duvalco Holdings Limited" and the name "Clearbridge Health Limited" be substituted to "Duvalco Holdings Limited" wherever the former name appears in the Company's Constitution; and

(b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this special resolution as they or he may think fit.

BY ORDER OF THE BOARD

Lin Moi Heyang
Company Secretary
23 November 2026

EXPLANATORY NOTE

1. IMPORTANT NOTES ON THE EGM

1.1. The EGM will be held, in a wholly physical format, at 11.00 a.m. on 21 December 2026, at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387. **There will be no option for Shareholders to participate virtually.**

1.2. A Shareholder entitled to attend, speak and vote at the EGM is entitled to appoint a proxy to attend, speak and vote on his/her behalf.

1.3. A Shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the Proxy Form. If the proportion of his/her shareholding is not specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the "**Act**").

1.4. A proxy need not be a Shareholder.

1.5. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

(a) if sent personally or by post, to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177; or

(b) if sent by email, to the Company's Polling Agent at ProxyFormSubmission@clearbridgehealth.com.

in each case, not less than seventy-two (72) hours before the time appointed for holding the EGM, i.e. by 11.00 a.m. on 18 December 2026.

1.6. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

1.7. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

1.8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

1.9. Completion and submission of the instrument appointing a proxy or proxies by a Shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy or proxies for the EGM shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy or proxies to the EGM.

1.10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

1.11. Persons who hold Shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such Shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 11.00 a.m. on 10 December 2026.

1.12. A Shareholder's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

2. ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

Printed copies of the Notice of EGM, the accompanying Proxy Form and the request form for a printed copy of the Circular (the "**Request Form**") will be despatched to Shareholders. A printed copy of the Circular will only be despatched to the Shareholders upon submission of the Request Form by the Shareholders. The Circular (together with the Notice of EGM, the accompanying Proxy Form and the Request Form) have also been made available on the Company's corporate website at https://clearbridgehealth.com and SGXNet at https://www.sgx.com/securities/company-announcements.

3. SUBMISSION OF QUESTIONS

3.1. Shareholders may raise questions at the EGM or submit questions relating to the agenda of the Notice of EGM, in advance of the EGM.

3.2. Shareholders who would like to submit questions relating to the agenda of the Notice of EGM in advance may do so in the following manner:

(a) by post to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177; or

(b) by email to the Company at ShareholderQueries@clearbridgehealth.com.

All questions must be submitted by 5.00 p.m. on 30 November 2026.

3.3. Shareholders, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Act), excluding SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

3.4. The Company will endeavour to address the substantial and relevant questions relating to the agenda of the Notice of EGM from Shareholders soonest possible and in any case, not later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms (i.e. by 11.00 a.m. on 16 December 2026 (the "**Cut-Off Time**")). The responses to substantial and relevant questions from Shareholders by the Cut-Off Time will be posted on the SGXNet and the Company's corporate website. Any subsequent clarifications sought by Shareholders after the Cut-Off Time, or during the EGM, will be addressed at the EGM. The minutes of the EGM will be published on the SGXNet and the Company's corporate website within one (1) month after the date of the EGM.

4. PERSONAL DATA PRIVACY

By (a) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof; or (b) submitting any questions prior to, or at, the EGM, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the EGM (including any adjournment thereof), addressing substantial and relevant questions from Shareholders received prior to, or at, the EGM, the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

CLEARBRIDGE HEALTH LIMITED
(Company Registration Number 201001436C)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") will be held, in a wholly physical format, at 11.00 a.m., on 21 December 2026 at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387. There will be no option for Members to participate virtually.
2. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 23 November 2026.
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
4. SRS investors may attend, speak and vote at the EGM in person. SRS investors who are unable to attend the EGM but would like to vote, may approach their SRS operators at least seven (7) working days before the EGM to appoint the Chairman of the EGM to act as their proxy and submit their votes, in which case, such SRS investors shall be precluded from attending the EGM.
5. This Proxy Form is not valid for use by the SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name) (NRIC/Passport/Registration Number _____)

of _____ (Address)
being a member/members* of **CLEARBRIDGE HEALTH LIMITED** (the "**Company**") hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person or both of the persons above, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 11.00 a.m. on 21 December 2026, at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387 and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the EGM and at any adjournment thereof.

NO.	**RESOLUTION**	**FOR****	**AGAINST****	**ABSTAIN****
Ordinary Resolution				
1.	To approve the Proposed Issue			
2.	To approve the Proposed Diversification			
Special Resolution				
1.	To approve the Proposed Change of Name			

* Delete accordingly
** If you wish to exercise all your votes "**For**", "**Against**" or "**Abstain**", please indicate with a tick (√) within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total number of Shares in	**Number of Shares**
(a) Depository Register	
(b) Register of Members	

_____
Signature(s) or Common Seal of Shareholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

Notes:

1. If the shareholder of the Company ("**Shareholder**") has shares entered against his/her name in the Depository Register, he/she should insert that number of shares. If the Shareholder has shares registered in his/her name in the Register of Members, he/she should insert that number of shares. If the Shareholder has shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the Shareholder.

2. A Shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his/her shareholding is not specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

   A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

   "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a Shareholder.

4. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

   (a) if sent personally or by post, to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177; or

   (b) if sent by email, to the Company's Polling Agent at ProxyFormSubmission@clearbridgehealth.com.

   in each case, not less than seventy-two (72) hours before the time appointed for holding the EGM, i.e. by 11.00 a.m. on 18 December 2026.

5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

6. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. Completion and submission of the instrument appointing a proxy or proxies by a Shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy or proxies for the EGM shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy or proxies to the EGM.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 11.00 a.m. on 10 December 2026.

11. A Shareholder's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal Data Privacy:

By submitting this Proxy Form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 23 November 2026.