

CIRCULAR DATED 8 OCTOBER 2024

**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.

**A printed copy of this Circular will only be despatched to Shareholders UPON REQUEST.** 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](mailto:ShareholderQueries@clearbridgehealth.com) by no later than 5:00 p.m. (Singapore Time) on 14 October 2024.

*This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).*

*This Circular has not been examined or approved by 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 Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*

## **CLEARBRIDGE HEALTH LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (I) THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE “PROPOSED RIGHTS ISSUE”) OF UP TO 1,279,125,560 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.002 ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND**
- (II) THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MS LEE SU HUI LENA ARISING FROM THE ALLOTMENT AND ISSUANCE OF THE RIGHTS SHARES AND EXCESS RIGHTS SHARES UNDER THE PROPOSED RIGHTS ISSUE PURSUANT TO THE LSHL IRREVOCABLE UNDERTAKING.**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : Sunday, 20 October 2024 at 10:00 a.m. (Singapore Time)  
Date and time of Extraordinary General Meeting : Wednesday, 23 October 2024 at 10:00 a.m. (Singapore Time)  
Place of Extraordinary General Meeting : 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151

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## DEFINITIONS

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

<b>“Adjusted Conversion Price”</b>	:	has the meaning ascribed to it in paragraph 2.4.4 of this Circular.
<b>“ARE”</b>	:	the application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Proposed Rights Issue.
<b>“ARS”</b>	:	the application and acceptance form for Rights Shares to be issued to Purchasers.
<b>“ATM”</b>	:	automated teller machine of a Participating Bank.
<b>“Board”</b>	:	the board of directors of the Company as at the date of this Circular.
<b>“Bonds”</b>	:	has the meaning ascribed to it in paragraph 2.4.1 of this Circular.
<b>“Bondholders”</b>	:	has the meaning ascribed to it in paragraph 2.4.4 of this Circular.
<b>“Catalist Rules”</b>	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
<b>“CBMG”</b>	:	Clearbridge Medical Group Pte. Ltd..
<b>“CDP”</b>	:	the Central Depository (Pte) Limited.
<b>“CJ”</b>	:	Mr Chen Johnson.
<b>“CJ Entitled Rights Shares”</b>	:	has the meaning ascribed to it in paragraph 5.3(a) of this Circular.
<b>“CJ Irrevocable Undertaking”</b>	:	has the meaning ascribed to it in paragraph 5.3 of this Circular.
<b>“CJ Loan”</b>	:	has the meaning ascribed to it in paragraph 5.8(a) of this Circular.
<b>“CJ Loan Agreement”</b>	:	has the meaning ascribed to it in paragraph 5.8(a) of this Circular.
<b>“CJ Shareholding”</b>	:	has the meaning ascribed to it in paragraph 5.1(b) of this Circular.

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## DEFINITIONS

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<b>“Closing Date”</b>	:	the time and date to be determined by the Directors, being the last time and date for acceptance of and/or Excess Application and payment and renunciation of the Rights Shares under the Proposed Rights Issue.
<b>“Company”</b>	:	Clearbridge Health Limited.
<b>“Companies Act”</b>	:	the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
<b>“Controlling Interest”</b>	:	the interest of a Controlling Shareholder.
<b>“Controlling Shareholder”</b>	:	a person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company (unless otherwise determined by the SGX-ST); or  (b) in fact, exercises control over a company.
<b>“Conversion Price”</b>	:	has the meaning ascribed to it in paragraph 2.4.2 of this Circular
<b>“Conversion Shares”</b>	:	has the meaning ascribed to it in paragraph 2.4.2 of this Circular.
<b>“Cut-Off Time”</b>	:	has the meaning ascribed to it in paragraph 13.2 of this Circular
<b>“Directors”</b>	:	the directors of the Company as at the date of this Circular.
<b>“EGM”</b>	:	the extraordinary general meeting of the Company, to be convened and held on Wednesday, 23 October 2024 at 10:00 a.m. (Singapore Time) at 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151, notice of which is set out on pages N-1 to N-5 of this Circular.
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered address with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notice and documents.

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## DEFINITIONS

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<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates are not deposited with CDP or who have tendered to the Share Registrar valid transfer of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.
<b>“Entitled Shareholders”</b>	:	the Entitled Depositors and Entitled Scripholders collectively.
<b>“EPS”</b>	:	earnings per Share.
<b>“Excess Applications”</b>	:	applications by Entitled Shareholders of the Rights Shares in excess of their provisional allotments of Rights Shares.
<b>“Excess Rights Shares”</b>	:	Rights Shares in excess of the provisional allotment of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders.
<b>“Exchange Consideration”</b>	:	has the meaning ascribed to it in paragraph 2.4.14 of this Circular
<b>“Exchange Option”</b>	:	has the meaning ascribed to it in paragraph 2.4.14 of this Circular
<b>“Foreign Purchasers”</b>	:	Purchasers whose registered addresses with CDP are outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP, with addresses in Singapore for the service of notices and documents.
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents.
<b>“FY”</b>	:	the financial year ended or ending 31 December, as the case may be.
<b>“Group”</b>	:	the Company and its subsidiaries.
<b>“Initial Subscription Price Per Preference Share”</b>	:	has the meaning ascribed to it in paragraph 2.4.13 of this Circular

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## DEFINITIONS

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<b>“Irrevocable Undertakings”</b>	:	has the meaning ascribed to it in paragraph 1.1.2 of this Circular.
<b>“Issue Price”</b>	:	S\$0.002 for each Rights Share.
<b>“Latest Practicable Date”</b>	:	4 October 2024, being the latest practicable date prior to the issue of this Circular.
<b>“LSHL”</b>	:	Ms Lee Su Hui Lena.
<b>“LSHL Entitled Rights Shares”</b>	:	has the meaning ascribed to it in paragraph 5.2(a) of this Circular.
<b>“LSHL Excess Rights Shares”</b>	:	has the meaning ascribed to it in paragraph 5.2(a) of this Circular.
<b>“LSHL Irrevocable Undertaking”</b>	:	has the meaning ascribed to it in paragraph 5.2 of this Circular.
<b>“LSHL Shareholding”</b>	:	has the meaning ascribed to it in paragraph 5.1(a) of this Circular.
<b>“Market Day”</b>	:	a day on which the SGX-ST is open for trading in securities.
<b>“MAS”</b>	:	Monetary Authority of Singapore.
<b>“Maturity Date”</b>	:	has the meaning ascribed to it in paragraph 2.4.2 of this Circular.
<b>“Maximum Subscription Scenario”</b>	:	for illustrative purposes only, the scenario under which the maximum number of Rights Shares will be issued as described in paragraph 2.3.2 of this Circular.
<b>“Minimum Subscription Scenario”</b>	:	for illustrative purposes only, the scenario under which the minimum number of Rights Shares will be issued as described in paragraph 2.3.3 of this Circular.
<b>“Net Proceeds”</b>	:	after deducting estimated costs and expenses of approximately S\$250,000 incurred in connection with the Proposed Rights Issue, the estimated Net Proceeds from the Proposed Rights Issue is expected to be approximately S\$515,000 under the Minimum Subscription Scenario and approximately S\$2,308,000 under the Maximum Subscription Scenario.
<b>“Nil-Paid Rights”</b>	:	the “nil-paid” provisional entitlements to subscribe for the Rights Shares under the Proposed Rights Issue.

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## DEFINITIONS

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<b>“Notice of EGM”</b>	:	the notice of the EGM as set out on pages N-1 to N-5 of this Circular.
<b>“NTA”</b>	:	net tangible assets.
<b>“Offer Information Statement”</b>	:	the offer information statement referred to in Section 277 of the SFA, together with the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement document to be issued by the Company and to be lodged with the SGX-ST, acting as agent on behalf of MAS in connection with the Proposed Rights Issue.
<b>“Ordinary Resolution 1”</b>	:	has the meaning ascribed to it in paragraph 1.2.1(a) of this Circular.
<b>“Ordinary Resolution 2”</b>	:	has the meaning ascribed to it in paragraph 1.2.1(b) of this Circular.
<b>“Outstanding Bonds”</b>	:	has the meaning ascribed to it in paragraph 2.4.10 of this Circular.
<b>“PAL”</b>	:	the provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares under the Proposed Rights Issue.
<b>“Partial Early Redemption”</b>	:	has the meaning ascribed to it in paragraph 2.4.8 of this Circular.
<b>“Participating Banks”</b>	:	the banks that will be participating in the Proposed Rights Issue by making available their ATMs to Entitled Depositors and Purchasers for acceptance of the Rights Shares and application for Excess Rights Shares, as the case may be, to be made under the Proposed Rights Issue.
<b>“Preference Investors”</b>	:	has the meaning ascribed to it in paragraph 2.4.13 of this Circular
<b>“Preference Shares” or “Preference Share”</b>	:	has the meaning ascribed to it in paragraph 2.4.13 of this Circular
<b>“Proposed Resolutions”</b>	:	has the meaning ascribed to it in paragraph 1.2.1 of this Circular.



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## DEFINITIONS

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<b>“Proposed Rights Issue”</b>	:	the proposed renounceable non-underwritten rights issue of up to 1,279,125,560 Rights Shares at the Issue Price for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
<b>“Proposed Rights Issue Announcement”</b>	:	the announcement in relation to the Proposed Rights Issue released by the Company dated 27 September 2024.
<b>“Purchasers”</b>	:	persons purchasing the Nil-Paid Rights traded on the SGX-ST through the book entry (scripless) settlement system during the Nil-Paid Rights trading period.
<b>“Proxy Form”</b>	:	the proxy form accompanying this Circular.
<b>“Record Date”</b>	:	the time and date (to be announced by the Company) at and on which, subject to the approval of the Proposed Rights Issue being obtained at the EGM, the register of members and the share transfer books of the Company will be closed to determine the provisional allotment of Rights Shares of Entitled Shareholders under the Proposed Rights Issue.
<b>“Renouncees”</b>	:	has the meaning ascribed to it in paragraph 2.5.1 of this Circular.
<b>“Request Form”</b>	:	the request form accompanying this Circular.
<b>“Rights Shares”</b>	:	up to 1,279,125,560 new Shares to be allotted and issued by the Company pursuant to the Proposed Rights Issue, each a <b>“Rights Share”</b> .
<b>“Securities Accounts”</b>	:	the securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
<b>“SFA”</b>	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.
<b>“SGXNet”</b>	:	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.
<b>“Share Registrar”</b>	:	Tricor Barbinder Share Registration Services.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.

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## DEFINITIONS

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<b>“Shares”</b>	:	ordinary shares in the capital of the Company.
<b>“Shareholders”</b>	:	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 <b>“Shareholders”</b> 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.
<b>“SRS”</b>	:	Supplementary Retirement Scheme.
<b>“SRS Approved Banks”</b>	:	approved banks in which SRS Investors hold their accounts under the SRS.
<b>“SRS Funds”</b>	:	monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS.
<b>“SRS Investors”</b>	:	investors who have previously purchased Shares under the SRS.
<b>“Subscription Agreement”</b>	:	has the meaning ascribed to it in paragraph 2.4.13 of this Circular
<b>“Subsidiary Holdings”</b>	:	Shares held by a subsidiary in accordance with the Companies Act.
<b>“Substantial Shareholder”</b>	:	a person 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.
<b>“Takeover Code”</b>	:	the Singapore Code on Take-overs and Mergers.
<b>“Transfer of Controlling Interest”</b>	:	has the meaning ascribed to it in paragraph 1.1.3 of this Circular.
<b>“Treasury Shares”</b>	:	the shares held in treasury by the Company.
<b>“Undertaking Shareholders”</b> or <b>“Undertaking Shareholder”</b>	:	has the meaning ascribed to it in paragraph 1.1.2 of this Circular.
<b>“Unit Share Market”</b>	:	the unit share market of the SGX-ST.
<b>“VWAP”</b>	:	volume weighted average price.
<b>“YPJ”</b>	:	Mr Yee Pinh Jeremy.

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## DEFINITIONS

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<b>“YPJ Entitled Rights Shares”</b>	:	has the meaning ascribed to it in paragraph 5.4(a) of this Circular.
<b>“YPJ Irrevocable Undertaking”</b>	:	has the meaning ascribed to it in paragraph 5.4 of this Circular.
<b>“YPJ Loan”</b>	:	has the meaning ascribed to it in paragraph 5.9(a) of this Circular.
<b>“YPJ Loan Agreement”</b>	:	has the meaning ascribed to it in paragraph 5.9(a) of this Circular.
<b>“YPJ Shareholding”</b>	:	has the meaning ascribed to it in paragraph 5.1(c) of this Circular.
<b>“%”</b>	:	per centum or percentage.
<b>“S\$”</b>	:	Singapore dollars.

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;

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## DEFINITIONS

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- (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 statutory or regulatory 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.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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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.

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## LETTER TO SHAREHOLDERS

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### CLEARBRIDGE HEALTH LIMITED

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

#### Directors

Mr Chen Johnson (Non-Executive Non-Independent Chairman)  
Mr Yee Pinh Jeremy (Executive Director and Chief Executive Officer)  
Mr Andrew John Lord (Non-Executive and Lead Independent Director)  
Mr Mark Benedict Ryan (Non-Executive and Independent Director)  
Mr Mah How Soon (Ma Haoshun) (Non-Executive and Independent Director)

#### Registered Office

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

**8 October 2024**

Dear Shareholders,

#### 1. INTRODUCTION

##### 1.1 The Proposed Rights Issue and Transfer of Controlling Interest

- 1.1.1 On 27 September 2024, the Company announced in the Proposed Rights Issue Announcement that it proposes to undertake the Proposed Rights Issue of up to 1,279,125,560 Rights Shares at the Issue Price of S\$0.002 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
- 1.1.2 To demonstrate their commitment and vote of confidence in the prospects of the Company and the Group, and to show their support for the Proposed Rights Issue, Ms Lee Su Hui Lena (“**LSHL**”), Mr Chen Johnson (“**CJ**”) and Mr Yee Pinh Jeremy (“**YPJ**”) (collectively the “**Undertaking Shareholders**”, and each an “**Undertaking Shareholder**”) have each given an irrevocable undertaking to the Company in respect of the Proposed Rights Issue (the “**Irrevocable Undertakings**”). Details of the Irrevocable Undertakings are set out below at paragraph 5 of this Circular.
- 1.1.3 Under the Proposed Rights Issue, the subscription of the LSHL Entitled Rights Shares and the LSHL Excess Rights Shares by LSHL may cause a transfer of controlling interest (the “**Transfer of Controlling Interest**”). Pursuant to Rule 803 of the Catalist Rules, the Company must not issue Shares to transfer a Controlling Interest without prior approval of the Shareholders in a general meeting. Accordingly, the Company will be seeking Shareholders’ approval at the EGM for the Transfer of Controlling Interest that may arise as a result of LSHL subscribing for the LSHL Entitled Rights Shares and the LSHL Excess Rights Shares.
- 1.1.4 Please see paragraph 2 of this Circular for further information on the Proposed Rights Issue.

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## LETTER TO SHAREHOLDERS

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### 1.2 EGM

1.2.1 In connection thereto, the Directors are convening the EGM to seek the Shareholders' approval in relation to:

- (a) the Proposed Rights Issue ("**Ordinary Resolution 1**"); and
  - (b) the potential Transfer of Controlling Interest to LSHL ("**Ordinary Resolution 2**"),
- (together, the "**Proposed Resolutions**").

1.2.2 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-5 of this Circular.

1.2.3 The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

### 1.3 Conditionality

Shareholders should note that:

- (a) the passing of Ordinary Resolution 2 (Potential Transfer of Controlling Interest to LSHL) at the EGM is conditional upon the passing of Ordinary Resolution 1 (Proposed Rights Issue) at the EGM. This means that if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will not be passed; and
- (b) the passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2 and the Company may still elect to proceed with the Proposed Rights Issue, if Ordinary Resolution 1 is approved, even if Ordinary Resolution 2 is not approved, subject to the Company's compliance with Rule 803 of the Catalist Rules.

### 1.4 Legal Advisers

Aquinas Law Alliance LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Rights Issue.

## 2. PROPOSED RIGHTS ISSUE

### 2.1 Principal Terms

The principal terms of the Proposed Rights Issue are summarized below.

**Number of Rights Shares to be issued** : Up to 1,279,125,560 Rights Shares to be allotted and issued on a renounceable non-underwritten basis (assuming Maximum Subscription Scenario).

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## LETTER TO SHAREHOLDERS

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**Allotment Ratio** : Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Issue Price of the Rights Shares** : S\$0.002 per Rights Share.

The Issue Price represents:

- (a) a discount of approximately 53.49% to the theoretical ex-rights price of approximately S\$0.0043 per Share based on the last traded price of S\$0.009 per Share for Shares traded on the Catalist Board of the SGX-ST on 27 September 2024, being the last Market Day immediately preceding the date of the Proposed Rights Issue Announcement on which Shares were traded on the Catalist Board of the SGX-ST; and
- (b) a discount of approximately 77.78% to the volume weighted average price of S\$0.009 per Share for Shares traded on the Catalist Board of the SGX-ST on 27 September 2024, being the last Market Day immediately preceding the date of the Proposed Rights Issue Announcement on which Shares were traded on the Catalist Board of the SGX-ST.

In determining the Issue Price and such discount, the Directors have taken into account, *inter alia*, the historical financial performance of the Group, historical prices of the Company's shares in the past twelve (12) months, the size of the Proposed Rights Issue and the Group's fundraising needs.



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## LETTER TO SHAREHOLDERS

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- Non-underwritten** : The Proposed Rights Issue will not be underwritten.
- The Directors are of the opinion that there is no minimum amount that must be raised from the Proposed Rights Issue. Accordingly, the Company has decided to undertake the Proposed Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings and cost savings that it anticipates it will enjoy as a result of not having to bear any underwriting fees and commissions.
- The Proposed Rights Issue will not be withdrawn after the commencement of ex-rights trading pursuant to Rule 820(1) of the Catalist Rules.
- Use of Proceeds** : Please refer to paragraph 3.2 of this Circular for the details of the use of the Net Proceeds.
- Rationale of Proposed Rights Issue** : Please refer to paragraph 3.1 of this Circular for the rationale of the Proposed Rights Issue.
- Status of the Rights Shares** : The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid for which the record date falls before the date of issue of the Rights Shares.
- Net Proceeds** : After deducting estimated costs and expenses of approximately S\$250,000 incurred in connection with the Proposed Rights Issue, the estimated Net Proceeds from the Proposed Rights Issue is expected to be approximately S\$515,000 under the Minimum Subscription Scenario and approximately S\$2,308,000 under the Maximum Subscription Scenario. An aggregate amount of S\$264,770.51 will be set off from the outstanding amount of the CJ Loan and YPJ Loan, in accordance with paragraphs 5.8 and 5.9 of this Circular respectively, and the balance of the Net Proceeds will be received in cash by the Company.
- Eligibility to participate in the Proposed Rights Issue** : Please see paragraph 2.5 of this Circular.

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## LETTER TO SHAREHOLDERS

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- Listing of the Rights Shares** : The Company will be making an application to the SGX-ST through its continuing sponsor, ZICO Capital Pte. Ltd., for permission to deal in and for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST. An appropriate announcement on the outcome of such application, if necessary, will be made in due course.
- The listing and quotation notice if granted by the SGX-ST is not an indication of the merits of the Proposed Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the Catalist Board of the SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.
- Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.
- Trading of Nil-Paid Rights** : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST can do so during the trading period for the Nil-Paid Rights.
- All dealings and transactions (including transfers) in relation to the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

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## LETTER TO SHAREHOLDERS

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**Acceptance, Excess  
Applications and  
Payment Procedures**

: Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce (in part or in whole in favour of a third party at the option of the Entitled Shareholders) or, in the case of Entitled Depositors, trade their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy applications for Excess Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws, the Catalist Rules and any other requirements and directions of the SGX-ST from time to time.

In relation to the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Proposed Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of any Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

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## LETTER TO SHAREHOLDERS

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For the avoidance of doubt, the Company will not issue and allot any of the Excess Rights Shares that would result in the Transfer of Controlling Interest to LSHL unless Shareholders' approval for the Transfer of Controlling Interest has been obtained at the EGM.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotment of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

### **Use of SRS Funds**

: SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies.

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## LETTER TO SHAREHOLDERS

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- Scaling Provisions** : Depending on the level of subscription for the Proposed Rights Issue, the Company may, if necessary, scale down the Rights Shares and/or applications for the Excess Rights Shares subscribed by any Shareholder to:
- (a) avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Takeover Code) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares; and/or
  - (b) to avoid the Transfer of Controlling Interest, which is prohibited under Rule 803 of the Catalist Rules, unless Shareholders' approval for the Transfer of Controlling Interest has been obtained at the EGM.

**Governing Law** : Laws of the Republic of Singapore.

The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may deem appropriate. The final terms and conditions of the Proposed Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as an agent on behalf of the MAS and to be despatched or disseminated by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for Ordinary Resolution 1 at the EGM. A further announcement on the lodgment and despatch or dissemination of the Offer Information Statement will be made by the Company at the appropriate time.

### 2.2 **Conditions of the Proposed Rights Issue**

The Proposed Rights Issue is subject to, *inter alia*, the following:

- (a) all relevant approvals of the Shareholders as may be required under the Catalist Rules and applicable laws in connection with the Proposed Rights Issue having been obtained at the EGM;
- (b) the receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Proposed Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the lodgement of the Offer Information Statement, together with all applicable accompanying documents in respect of the Proposed Rights Issue, with the SGX-ST, acting as agent on behalf of MAS; and

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## LETTER TO SHAREHOLDERS

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- (d) all other necessary approvals, consents and/or waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Rights Issue and to give effect to the Proposed Rights Issue, being obtained and all such approvals, consents and/or waivers not having been withdrawn or revoked before on or prior to the completion of the Proposed Rights Issue.

### 2.3 Size of the Proposed Rights Issue

2.3.1 As at the Latest Practicable Date, the issued and paid-up share capital of the Company (excluding Treasury Shares and Subsidiary Holdings) comprises 619,741,352 Shares. The Company does not hold any Treasury Shares and does not have any Subsidiary Holdings as at the Latest Practicable Date.

#### 2.3.2 Maximum Subscription Scenario

Assuming, for illustrative purposes only, that:

- (a) the Outstanding Bonds are converted in full prior to the Record Date, save for the Bonds held by CJ and YPJ amounting to an aggregate principal amount of S\$750,000, resulting in the allotment and issuance of 19,821,428 Conversion Shares;
- (b) save for the conversion of the Outstanding Bonds in accordance with paragraph 2.3.2(a) above, no new Shares are allotted and issued by the Company from the date of the Proposed Rights Issue Announcement up to the Record Date; and
- (c) all Shareholders subscribe for their respective *pro-rata* entitlements to the Rights Shares under the Proposed Rights Issue,

(“**Maximum Subscription Scenario**”), an aggregate of 1,279,125,560 Rights Shares will be allotted and issued under the Proposed Rights Issue and the enlarged issued and paid-up share capital of the Company will increase from 619,741,352 Shares to 1,918,688,340 Shares. For the avoidance of doubt, the enlarged issued and paid-up share capital of the Company amounting to 1,918,688,340 Shares includes the allotment and issuance of 19,821,428 Conversion Shares as set out in paragraph 2.3.2(a) above.

#### 2.3.3 Minimum Subscription Scenario

Assuming, for illustrative purposes only, that:

- (a) no new Shares are allotted and issued by the Company from the date of the Proposed Rights Issue Announcement up to the Record Date;
- (b) apart from the Undertaking Shareholders who will fully or partially subscribe for their respective *pro-rata* entitlement to the Rights Shares as stipulated under their respective Irrevocable Undertakings, none of the Entitled Shareholders subscribe for their respective *pro-rata* entitlement to the Rights Shares under the Proposed Rights Issue; and
- (c) LSHL makes an application for the LSHL Excess Rights Shares in accordance with the LSHL Irrevocable Undertaking,

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## LETTER TO SHAREHOLDERS

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(“**Minimum Subscription Scenario**”), an aggregate of 382,385,254 Rights Shares will be allotted and issued under the Proposed Rights Issue and the enlarged issued and paid-up share capital of the Company will increase from 619,741,352 Shares to 1,002,126,606 Shares.

### 2.4 Convertible Securities

#### *Convertible bonds of the Company*

- 2.4.1 The Company had issued unlisted, unsecured, redeemable and convertible bonds (“**Bonds**”) with a principal amount of S\$9,500,000 on 8 March 2019, and Bonds with a principal amount of S\$1,500,000 on 17 May 2019, for the purpose of increasing the Group’s resources and available working capital to pursue acquisitions and/or business opportunities to drive sales and enhance the Group’s financial performance.
- 2.4.2 Subject to the terms and conditions of the Bonds, a holder of the Bonds is entitled to convert any Bond into validly issued and fully-paid new Shares (the “**Conversion Shares**”) in the share capital of the Company. The Conversion Shares shall be issued on the basis of S\$0.28 per Conversion Share, subject to any prevailing requirements of the SGX-ST (where applicable), and adjustments from time to time pursuant to the terms and conditions of the Bonds (“**Conversion Price**”). Such conversion may be requested at any time, from and including the respective date on which the Bonds are issued and up to the date falling three (3) years from the relevant issue date of the Bonds (the “**Maturity Date**”).
- 2.4.3 The Company is entitled to, subject to the terms and conditions of the Bonds, redeem the Bonds on or at any time after the date falling 18 months after the issue date of the Bonds but not less than ten (10) business days prior to the Maturity Date, on giving less than 21 days nor more than 60 days’ notice to the Bondholders. The redemption amount is calculated with reference to the relevant redemption date, in which the redemption amount ranges from 109% to 120% of the aggregate principal amount of the outstanding Bonds with unpaid accrued interest thereon, depending on the relevant redemption date.
- 2.4.4 On 23 April 2020, Bonds with an aggregate principal amount of S\$500,000 were converted, in which 3,571,428 Conversion Shares were issued to the relevant holders of the Bonds (the “**Bondholders**”), at an adjusted Conversion Price of S\$0.141 per Conversion Share (the “**Adjusted Conversion Price**”). The Conversion Price was adjusted in view of the Company’s proposed placement of 80,450,200 new ordinary shares in the capital of the Company on 19 August 2019.
- 2.4.5 On 24 April 2020, Bonds with an aggregate principal amount of S\$2,100,000 were converted, in which 14,999,996 Conversion Shares were issued to Bondholders at the Adjusted Conversion Price.
- 2.4.6 On 29 May 2020, Bonds with an aggregate principal amount of S\$100,000 were converted, in which 714,284 Conversion Shares were issued to Bondholders at the Adjusted Conversion Price.
- 2.4.7 On 19 August 2020, Bonds with an aggregate principal amount of S\$1,250,000 were converted, in which 8,928,570 Conversion Shares were issued to Bondholders at the Adjusted Conversion Price.

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## LETTER TO SHAREHOLDERS

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- 2.4.8 On 17 September 2021, the Company gave notice to the Bondholders that it will partially redeem the Bonds with an aggregate principal amount of S\$3,525,000 on a *pro-rata* basis on 8 October 2021 in accordance with the terms and conditions of the Bonds (the “**Partial Early Redemption**”). Pursuant to an amendment deed entered into between the Company and the Bondholders dated 17 September 2021, the Maturity Date was also extended by a further two (2) years, subject to completion of the Partial Early Redemption.
- 2.4.9 Pursuant to a second amendment deed entered into between the Company and the Bondholders on 13 April 2023, the Maturity Dates were extended by a further one (1) year and six (6) months (i.e. 8 September 2025 and 17 November 2025 respectively). For more information, please refer to the Company’s announcement dated 13 April 2023.
- 2.4.10 As of the Latest Practicable Date, the outstanding principal amount of Bonds is S\$3,525,000 (the “**Outstanding Bonds**”).
- 2.4.11 In connection with the Outstanding Bonds, the Company has received the following:
- (a) written confirmation from CJ, the Non-Executive Non-Independent Chairman of the Company and a Bondholder, that he will not exercise his rights to convert all or part of his Bonds with the principal amount of S\$250,000, from the date of the Proposed Rights Issue Announcement up till the Record Date; and
  - (b) written confirmation from YPJ, the Executive Director and Chief Executive Officer of the Company and a Bondholder, that he will not exercise his right to convert all or part of his Bonds with the principal amount of S\$500,000, from the date of the Proposed Rights Issue Announcement up till the Record Date.
- 2.4.12 Pursuant to the terms and conditions of the Bonds, the Conversion Price will be adjusted in the event of any rights issue of the Company. Details of such adjustment pursuant to the Proposed Rights Issue will be announced by the Company separately in due course. In the event that additional Conversion Shares are to be issued as a result of such adjustment pursuant to the Proposed Rights Issue, the Company will make a separate application to the SGX-ST through its continuing sponsor, ZICO Capital Pte. Ltd., for permission to deal in and for the listing of and quotation for the additional Conversion Shares on the Catalist Board of the SGX-ST. An appropriate announcement on the outcome of such application, if necessary, will be made in due course.
- Convertible preference shares of Clearbridge Medical Group Pte. Ltd.*
- 2.4.13 The Company, together with its wholly-owned subsidiary, Clearbridge Medical Group Pte. Ltd. (“**CBMG**”), had entered into a subscription agreement dated 12 March 2021 (the “**Subscription Agreement**”) with various investors (“**Preference Investors**”), in which CBMG shall issue and allot an aggregate of 166,017,035 new convertible preference shares in the share capital of CBMG (the “**Preference Shares**”, each a “**Preference Share**”) at the price of S\$0.06927 per Preference Share (“**Initial Subscription Price Per Preference Share**”) to the Preference Investors in consideration for an aggregate amount of S\$11,500,000, in accordance with the terms and conditions of the Subscription Agreement.
- 2.4.14 Pursuant to the Subscription Agreement, the Company has the right (but not the obligation), at any time after the issuance of the Preference Shares, to require any of the



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## LETTER TO SHAREHOLDERS

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Preference Investors to sell all or any part of the Preference Shares held by such Preference Investors (the “**Exchange Option**”), at a price per Preference Share equivalent to the Initial Subscription Price Per Preference Share plus 5% of the Initial Subscription Price Per Preference Share per annum, calculated on a *pro-rated* basis up to the date of completion of transfer of the Preference Shares, less any dividends received by such Preference Investor (the “**Exchange Consideration**”).

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

- (a) cash denominated in Singapore Dollars;
- (b) securities held by the Company listed and quoted on any stock exchange, at a price equivalent to 10% discount on the VWAP for trades done on the relevant stock exchange in respect of such securities on the day the Exchange Option is exercised; and
- (c) new Shares, at a price equivalent to the VWAP for trades done on the SGX-ST in respect of the Company’s Shares on the day the Exchange Option is exercised.

2.4.16 As of the date of the Proposed Rights Issue Announcement and as of the Latest Practicable Date, the Company has not exercised the Exchange Option in relation to any of the Preference Shares, and will not be exercising the Exchange Option in relation to any of the Preference Shares from the date of the Proposed Rights Issue Announcement up till the Record Date.

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

### 2.5 **Eligibility of Entitled Shareholders to participate in the Proposed Rights Issue**

#### 2.5.1 Entitled Shareholders

Entitled Shareholders are entitled to participate in the Proposed Rights Issue and to receive the Offer Information Statement (through electronic dissemination) together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their Nil-Paid Rights on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Proposed Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees of their Nil-Paid Rights (“**Renounees**”)) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments under the Proposed Rights Issue.

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## LETTER TO SHAREHOLDERS

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**All dealings in, and transactions of, the Nil-Paid Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.**

In relation to the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Proposed Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of any Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

For the avoidance of doubt, the Company will not issue and allot any of the Excess Rights Shares that would result in the Transfer of Controlling Interest to LSHL unless Shareholders' approval for the Transfer of Controlling Interest has been obtained at the EGM.

### 2.5.2 Entitled Depositors

Entitled Depositors who do not receive the ARE may obtain it from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore Time) on a date being three (3) Market Days prior to the Record Date.

### 2.5.3 Entitled Scripholders

Entitled Scripholders who do not receive the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 not later than 5.00 p.m. (Singapore Time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

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## LETTER TO SHAREHOLDERS

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- 2.5.4 The procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Nil-Paid Rights and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, will be contained in the Offer Information Statement to be despatched or, as the case may be, disseminated by, and in the PAL, the ARE and the ARS (as the case may be) to be despatched by the Company in due course.
- 2.6 **Foreign Shareholders**
- 2.6.1 The Offer Information Statement and its accompanying documents relating to the Proposed Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will **NOT** be offered to and the Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.
- 2.6.2 **Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by any Foreign Shareholder will be valid.**
- 2.6.3 The Offer Information Statement and its accompanying documents will also **NOT** be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.
- 2.6.4 Further, any Renounees of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him.
- 2.6.5 For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.
- 2.6.6 The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.
- 2.6.7 The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

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## LETTER TO SHAREHOLDERS

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- 2.6.8 If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of the trading of Nil-Paid Rights, at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.
- 2.6.9 The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.
- 2.6.10 It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their Nil-Paid Rights or apply for Excess Rights Shares under the Proposed Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.
- 2.6.11 If such Nil-Paid Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.
- 2.6.12 Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.
- 2.6.13 Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its

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## LETTER TO SHAREHOLDERS

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accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

2.6.14 Further details will be set out in the Offer Information Statement.

### 2.7 **Review of Past Performance and Working Capital**

A summary of the past performance and working capital of the Group comprising the profit and loss statements, the cash flow statements, the balance sheets and the working capital position of the Group for FY2021, FY2022, FY2023, six months ended 30 June (“1H”) FY2023 and 1H FY2024 are set out in the Appendix of this Circular.

### 2.8 **Financial effects of the Proposed Rights Issue**

For illustrative purposes only, the *pro forma* financial effects of the Proposed Rights Issue on the Group are set out in paragraph 8 of this Circular. The *pro forma* financial effects are purely for illustrative purposes only and do not necessarily reflect the actual future financial performance or financial position of the Group following the completion of the Proposed Rights Issue.

### 2.9 **Offer Information Statement**

2.9.1 The Offer Information Statement will be despatched or, as the case may be, disseminated by the Company to Entitled Shareholders subject to, *inter alia*, the approval of Ordinary Resolution 1 being obtained at the EGM. Acceptances and applications under the Proposed Rights Issue can be made on the following (all of which will form part of the Offer Information Statement):

- (a) the PAL, in the case of Entitled Scripholders;
- (b) the ARE, in the case of Entitled Depositors;
- (c) the ARS, in the case of persons purchasing provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore; and
- (d) the ATMs of the Participating Banks, providing electronic applications through such ATMs, in the case of Entitled Shareholders or their Renounees or Purchasers.

2.9.2 The procedures for, and the terms and conditions applicable to, the acceptances, the renunciations and/or sales of the provisional allotments of the Rights Shares and for the Excess Applications for the Rights Shares pursuant to the Proposed Rights Issue, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement.

### 2.10 **Record Date**

Subject to the Ordinary Resolution 1 being approved at the EGM, the register of members and share transfer books of the Company will be closed at a time and date to be announced by the Company, to determine the provisional allotments of the Rights Shares of Entitled Shareholders under the Proposed Rights Issue.

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## LETTER TO SHAREHOLDERS

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

### 2.11 Previous equity fund-raising in the past 12 months

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

### 2.12 Notification under Section 309B of the SFA

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

## 3. RATIONALE FOR THE PROPOSED RIGHTS ISSUE AND USE OF NET PROCEEDS

### 3.1 Rationale for the Proposed Rights Issue

3.1.1 The Company is proposing to undertake the Proposed Rights Issue having reviewed the Group's current operating environment, cash flow, as well as investment and expansion plans.

3.1.2 The Group's current operating environment has become increasingly competitive, such as the market for the distribution of the Group's products becoming increasingly more competitive as more technologies and products enter into the market. The Group has also faced headwinds in connection with operation of medical clinics and centres in Singapore and Philippines due to, amongst others, increased competition in these spaces.

3.1.3 With the cash and cash equivalents of the Group having decreased from S\$3,671,000 as of 31 December 2023 to S\$1,586,000 as of 30 June 2024 (as shown in the Company's unaudited condensed interim financial statements for 1H FY2024), the Group foresees that it would be prudent to require additional cash reserves to support the Group's ongoing working capital requirements.

3.1.4 The Group is currently evaluating its options to preserve value for the Group and if need be, will undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability. The Group will also continue to explore suitable opportunities to expand its business regionally through organic expansion, investments, mergers and acquisitions, joint ventures and/or strategic collaborations.

3.1.5 The Company is of the view that Proposed Rights Issue will strengthen the Group's financial position and provide the Group with financial flexibility in fulfilling its working capital requirements. In the event that there are any business opportunities that arise, the Group would also be in a better position to seize these opportunities in a timely manner, so as to secure the Group's competitiveness in its operating environment. The Company is also of the view that the Proposed Rights Issue provides an opportunity for Shareholders who are confident in the future prospects of the Group to subscribe for additional Shares.

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## LETTER TO SHAREHOLDERS

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### 3.2 Use of the Net Proceeds

3.2.1 The Company expects to receive Net Proceeds of approximately S\$515,000 under the Minimum Subscription Scenario and approximately S\$2,308,000 under the Maximum Subscription Scenario, after deducting estimated costs and expenses from the Proposed Rights Issue of approximately S\$250,000. An aggregate amount of S\$264,770.51 will be set off from the outstanding amount of the CJ Loan and YPJ Loan, in accordance with paragraphs 5.8 and 5.9 of this Circular respectively, and the balance of the Net Proceeds will be received in cash by the Company.

3.2.2 The Company intends to utilise the Net Proceeds under both the Maximum Subscription Scenario and the Minimum Subscription Scenario for the following purposes:

#### Maximum Subscription Scenario

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

#### Minimum Subscription Scenario

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

3.2.3 Pending the deployment of the Net Proceeds for the abovementioned uses, the proceeds (or part thereof) may be deposited with financial institutions, invested in short-term money markets instruments, debt instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

3.2.4 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and on whether such disbursements are in accordance with the stated use of proceeds. In addition, the Company will subsequently provide a status report on the use of such proceeds in its interim and full year financial results announcements and annual reports, until such time as the proceeds have been fully utilised. Where there is any material deviation from the use of proceeds described above, the Company will announce the reasons for such deviation. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and annual reports.

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## LETTER TO SHAREHOLDERS

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### 4. DIRECTORS' OPINION

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

### 5. IRREVOCABLE UNDERTAKINGS

5.1 As at the Latest Practicable Date:

- (a) LSHL, a Shareholder, holds an aggregate of 5,000 Shares ("**LSHL Shareholding**"), representing 0.000807% of the existing issued and paid-up share capital of the Company<sup>1</sup> and accordingly, will be entitled to subscribe for an aggregate of 10,000 Rights Shares;
- (b) CJ, the Non-Executive Non-Independent Chairman of the Company, holds an aggregate of 77,055,100 Shares ("**CJ Shareholding**"), representing 12.43% of the existing issued and paid-up share capital of the Company<sup>2</sup> and accordingly, will be entitled to subscribe for an aggregate of 154,110,200 Rights Shares; and
- (c) YPJ, the Executive Director and Chief Executive Officer of the Company, holds an aggregate of 27,665,077 Shares ("**YPJ Shareholding**"), representing 4.46% of the existing issued and paid-up share capital of the Company<sup>3</sup> and accordingly, will be entitled to subscribe for an aggregate of 55,330,154 Rights Shares.

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

- (a) to fully subscribe and/or procure the full subscription for her *pro-rata* Rights Shares entitlement, which amounts to 10,000 Rights Shares (the "**LSHL Entitled Rights Shares**"), and 249,990,000 Excess Rights Shares (the "**LSHL Excess Rights Shares**");
- (b) to not sell or otherwise dispose of any or all of the LSHL Shareholding from the date of the LSHL Irrevocable Undertaking until the issue of the Rights Shares;
- (c) to vote in favour of the Proposed Rights Issue, including the allotment and issuance of the Rights Shares, at the EGM to be convened in connection with the Proposed Rights Issue; and

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1 Please note that this percentage is calculated based on a total number of 619,741,352 Shares.

2 Please note that this percentage is calculated based on a total number of 619,741,352 Shares.

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



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## LETTER TO SHAREHOLDERS

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- (d) to do or procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents which are within her power to do or provide and as may be necessary and/or pursuant to any requirements of the SGX-ST, the MAS, and/or any other regulatory authorities in Singapore in relation to the Proposed Rights Issue and all matters set out in the LSHL Irrevocable Undertaking.

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

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

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

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

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## LETTER TO SHAREHOLDERS

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- 5.5 The respective Irrevocable Undertakings will be conditional upon, *inter alia*, the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Proposed Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company.
- 5.6 No commission or fee will be paid to the Undertaking Shareholders in connection with the provision or execution of their respective Irrevocable Undertaking.
- 5.7 LSHL has provided a confirmation of financial resources in connection with the LSHL Irrevocable Undertaking, confirming that LSHL has sufficient financial resources to fulfil the LSHL Irrevocable Undertaking.
- 5.8 In relation to the subscription of the CJ Entitled Rights Shares by CJ:
- (a) pursuant to a loan agreement dated 27 September 2024 entered into between the Company and CJ (the “**CJ Loan Agreement**”), CJ had agreed to provide the Company with an interest-free loan of S\$154,110.20 for the Company’s use as its working capital and/or for the purpose of the corporate action(s) to be undertaken by the Company (the “**CJ Loan**”), in which the CJ Loan has been disbursed to the Company as of the Latest Practicable Date; and
  - (b) the Company and CJ have agreed that the subscription amount for the CJ Entitled Rights Shares shall be set off from the outstanding amount of the CJ Loan owed by the Company to CJ under the CJ Loan Agreement.
- 5.9 In relation to the subscription of the YPJ Entitled Rights Shares by YPJ:
- (a) pursuant to a loan agreement dated 27 September 2024 entered into between the Company and YPJ (the “**YPJ Loan Agreement**”), YPJ had agreed to provide the Company with an interest-free loan of S\$110,660.31 for the Company’s use as its working capital and/or for the purpose of the corporate action(s) to be undertaken by the Company (the “**YPJ Loan**”), in which the YPJ Loan has been disbursed to the Company as of the Latest Practicable Date; and
  - (b) the Company and YPJ have agreed that the subscription amount for the YPJ Entitled Rights Shares shall be set off from the outstanding amount of the YPJ Loan owed by the Company to YPJ under the YPJ Loan Agreement.

## 6. RESULTANT SHAREHOLDINGS OF THE UNDERTAKING SHAREHOLDERS

- 6.1 Under the Maximum Subscription Scenario, the aggregate voting rights of LSHL, CJ and YPJ will respectively be at approximately 0.000782%, 12.05% and 4.33% of the Company’s aggregate voting rights (based on the enlarged issued and paid-up share capital of the Company following the completion of the Proposed Rights Issue). Accordingly, under the Maximum Subscription Scenario, each of LSHL, CJ and YPJ will hold an aggregate of 15,000 Shares, 231,165,300 Shares and 82,995,231 Shares, respectively, following the completion of the Proposed Rights Issue.

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## LETTER TO SHAREHOLDERS

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6.2 Under the Minimum Subscription Scenario, the aggregate voting rights of LSHL, CJ and YPJ following the completion of the Proposed Rights Issue will increase from approximately 0.000807%, 12.43% and 4.46% respectively as at the Latest Practicable Date to approximately 24.95%, 15.38% and 8.28% respectively of the Company's aggregate voting rights (based on the enlarged issued and paid-up share capital of the Company following the completion of the Proposed Rights Issue). Accordingly, under the Minimum Subscription Scenario, each of LSHL, CJ and YPJ will hold an aggregate of 250,005,000 Shares, 154,110,200 Shares and 82,995,231 Shares, respectively, following the completion of the Proposed Rights Issue.

### 7. TRANSFER OF CONTROLLING INTEREST

7.1 Pursuant to the LSHL Irrevocable Undertaking, LSHL has undertaken to fully subscribe and/or procure the full subscription for the LSHL Entitled Rights Shares and LSHL Excess Rights Shares. Under the Minimum Subscription Scenario, LSHL will hold an aggregate of 250,005,000 Shares following the completion of the Proposed Rights Issue, representing approximately 24.95% of the enlarged issued and paid-up share capital of the Company following the completion of the Proposed Rights Issue.

7.2 Therefore, LSHL may acquire a Controlling Interest in the Company and become a Controlling Shareholder with her interest increasing to more than 15% of the enlarged issued and paid-up share capital of the Company immediately upon completion of the Proposed Rights Issue, depending on the level of subscription in the Proposed Rights Issue.

7.3 Since Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a Controlling Interest without prior approval of shareholders in general meeting, Shareholders' approval is being sought for the Transfer of Controlling Interest to LSHL.

7.4 In the event that Ordinary Resolution 2 is not approved at the EGM, the Company will, if necessary, scale down LSHL's applications for the Rights Shares and/or Excess Rights Shares, as the case may be, such that the number of Rights Shares allotted and issued to LSHL, will not result in her holding more than 15% of the enlarged issued and paid-up share capital of the Company following the completion of the Proposed Rights Issue.

### 8. FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

8.1 The *pro forma* financial effects of the Proposed Rights Issue on the Group are purely for illustrative purposes only and do not necessarily reflect the actual future financial performance or financial position of the Group following the completion of the Proposed Rights Issue.

8.2 The *pro forma* financial effects of the Proposed Rights Issue below:

- (a) are based on the audited consolidated financial statements of the Group for FY2023;
- (b) assume that the Rights Shares had been allotted and issued on 31 December 2023 in calculating the *pro forma* financial effects on share capital, NTA per Share and gearing as at 31 December 2023 respectively;
- (c) assume that the Rights Shares have been allotted and issued on 1 January 2023 in calculating the *pro forma* financial effects on EPS for FY2023;

## LETTER TO SHAREHOLDERS

- (d) do not take into account any theoretical ex-rights adjustment factor;
- (e) Net Proceeds, after deducting applicable costs and expenses, of the Proposed Rights Issue will be approximately S\$515,000 under the Minimum Subscription Scenario and approximately S\$2,308,000 under the Maximum Subscription Scenario;
- (f) assume that the estimated costs and expenses in relation to the Proposed Rights Issue is approximately S\$250,000 and the entire expenses will be capitalised against the share capital of the Company;
- (g) assume that an aggregate of 842,058 new Shares that were allotted and issued pursuant to the Clearbridge Health Performance Share Plan in FY2023 were allotted and issued on (i) 31 December 2023 in calculating the *pro forma* financial effects on share capital, NTA per Share and gearing as at 31 December 2023 respectively; and (ii) 1 January 2023 in calculating the *pro forma* financial effects on EPS for FY2023;
- (h) take into account the *pro forma* financial effects of the allotment and issuance of 688,954 new Shares that were allotted and issued pursuant to the Clearbridge Health Performance Share Plan in April 2024, assuming such new Shares were allotted and issued on (i) 31 December 2023 in calculating the *pro forma* financial effects on share capital, NTA per Share and gearing as at 31 December 2023 respectively; and (ii) 1 January 2023 in calculating the *pro forma* financial effects on EPS for FY2023; and
- (i) are for illustrative purposes only, based on the Minimum Subscription Scenario and the Maximum Subscription Scenario. For the avoidance of doubt, the Maximum Subscription Scenario has assumed for the conversion of the Outstanding Bonds in accordance with paragraph 2.3.2(a) of this Circular.

### 8.3 Share Capital

	As at 31 December 2023	Following completion of the Proposed Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
Number of Shares (excluding Treasury Shares)	619,741,352	1,002,126,606	1,918,688,340
Share Capital (S\$'000)	92,899	93,414	97,982

### 8.4 NTA per Share

	As at 31 December 2023	Following completion of the Proposed Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
NTA (S\$'000)	(739)	(224)	4,344
Number of Shares (excluding Treasury Shares)	619,741,352	1,002,126,606	1,918,688,340
NTA per Share (cents)	(0.12)	(0.02)	0.23

## LETTER TO SHAREHOLDERS

### 8.5 EPS

	For FY2023	Following completion of the Proposed Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
Loss attributable to owners of the Company (S\$'000)	(32,199)	(32,199)	(32,199)
Weighted average number of Shares (excluding Treasury Shares)	619,741,352	1,002,126,606	1,918,688,340
EPS (cents)	(5.20)	(3.21)	(1.68)

### 8.6 Gearing

	As at 31 December 2023	Following completion of the Proposed Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
Total borrowings (S\$'000)	5,069	5,069	2,294
Total equity attributable to owners of the Company (S\$'000)	10,190	10,705	15,273
Debt to equity ratio <sup>(1)</sup>	0.50	0.47	0.15
Total assets (S\$'000)	23,918	24,433	26,226
Debt ratio <sup>(2)</sup>	0.21	0.21	0.09

**Notes:**

(1) Debt to equity ratio is computed using total borrowings divided by total equity attributable to owners of the Company.

(2) Debt ratio is computed using total borrowings divided by total assets.

## LETTER TO SHAREHOLDERS

### 9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding of the Directors, and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Chen Johnson	77,055,100	12.43	–	–	77,055,100	12.43
Yee Pinh Jeremy	27,665,077	4.46	–	–	27,665,077	4.46
Andrew John Lord	–	–	–	–	–	–
Mark Benedict Ryan	–	–	2,097,600	0.34	2,097,600	0.34
Mah How Soon (Ma Haoshun)	–	–	–	–	–	–
<b>Substantial Shareholders (other than the Directors)</b>						
Coop International Pte. Ltd.	41,330,500	6.67	–	–	41,330,500	6.67
Bonvests Holdings Limited <sup>(2)</sup>	–	–	41,330,500	6.67	41,330,500	6.67
Amereus Group Pte. Ltd.	39,771,600	6.42	–	–	39,771,600	6.42
Maxim Vorobyev <sup>(3)</sup>	–	–	39,771,600	6.42	39,771,600	6.42
Chen Chung Ni Johnny	31,059,800	5.01	–	–	31,059,800	5.01

**Notes:**

- (1) The shareholding percentages are calculated based on a total number of 619,741,352 Shares.
- (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 41,330,500 Shares held by Coop International Pte. Ltd..
- (3) Maxim Vorobyev holds the entire issued and paid-up share capital of Amereus Group Pte. Ltd.. Maxim Vorobyev is therefore deemed to be interested in the 39,771,600 Shares held by Amereus Group Pte. Ltd..

Save as disclosed, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Resolutions set out in the Notice of EGM, other than through their respective shareholding (if any) in the Company.

### 10. DIRECTORS' RECOMMENDATIONS

- 10.1 In relation to Ordinary Resolution 1 relating to the Proposed Rights Issue, and Ordinary Resolution 2 relating to the Transfer of Controlling Interest, the Directors are of the opinion that, having considered and reviewed, *inter alia*, the rationale for the Proposed Rights Issue and the terms of the Proposed Rights Issue as set out in paragraphs 2 and 3 of this Circular, and the rationale for the Transfer of Controlling Interest, as set out in paragraph 7 of this Circular, the Proposed Rights Issue and the Transfer of Controlling Interest would be beneficial to and are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed Rights Issue, and Ordinary Resolution 2 relating to the Transfer of Controlling Interest, as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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- 10.2 Shareholders should note that Ordinary Resolution 2 relating to the Transfer of Controlling Interest is conditional upon the passing of Ordinary Resolution 1 relating to the Proposed Rights Issue. As such, if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will not be tabled. Other than that, all other Ordinary Resolutions are not inter-conditional upon each other.
- 10.3 Shareholders are advised to read this Circular carefully in its entirety, including the terms and conditions of the Proposed Rights Issue, the rationale for the Proposed Rights Issue and the financial effects of the Proposed Rights Issue.
- 10.4 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.

### 11. ABSTENTION FROM VOTING

Pursuant to the Transfer of Controlling Interest to LSHL that may arise from the Proposed Rights Issue, LSHL shall abstain, and shall procure her associates to abstain, from voting at the EGM on the Ordinary Resolution 2 approving the potential Transfer of Controlling Interest to LSHL, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 2 unless Shareholders appointing her as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

### 12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in N-1 to N-5 of this Circular, will be held on Wednesday, 23 October 2024 at 10:00 a.m. (Singapore Time) at 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151 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.

### 13. ACTION TO BE TAKEN BY SHAREHOLDERS

- 13.1 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](mailto:ProxyFormSubmission@clearbridgehealth.com) by 10:00 a.m. (Singapore Time) on Sunday, 20 October 2024 (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.

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## LETTER TO SHAREHOLDERS

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- 13.2 Shareholders may submit questions relating to the Proposed Resolutions 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 the Company at [ShareholderQueries@clearbridgehealth.com](mailto:ShareholderQueries@clearbridgehealth.com) by 5:00 p.m. (Singapore Time) on 14 October 2024. The Company will endeavour to address the substantial and relevant questions relating to the Proposed Resolutions to be tabled at the EGM from Shareholders soonest possible, and in any case, by 10:00 a.m. (Singapore Time) on 18 October 2024 (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.
- 13.3 Shareholders or their corporate representative must state his/her full name, identification/registration number and whether he/she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.
- 13.4 The Directors will endeavour to address as many substantial and relevant questions relating to the Proposed Resolutions to be tabled at the EGM as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on the SGXNet within one (1) month after the date of the EGM.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

- 14.1 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.
- 14.2 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.



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## LETTER TO SHAREHOLDERS

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### 15. DOCUMENTS FOR INSPECTION

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) the constitution of the Company;
- (b) the Annual Reports of the Company for FY2021, FY2022 and FY2023;
- (c) the 1H FY2023 and 1H FY2024 financial statements; and
- (d) the Irrevocable Undertakings.

Yours faithfully,

For and on behalf of  
**CLEARBRIDGE HEALTH LIMITED**

Yee Pinh Jeremy  
Executive Director and Chief Executive Officer

**APPENDIX**  
**REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL**

**1. Consolidated Statements of Comprehensive Income**

The audited consolidated statements of comprehensive income of the Group for FY2021, FY2022 and FY2023, and the unaudited consolidated statements of comprehensive income of the Group for 1H FY2023 and 1H FY2024 are set out below.

Group	FY2021 (S\$'000) (Audited) (Restated)	FY2022 (S\$'000) (Audited)	FY2023 (S\$'000) (Audited)	1H FY2023 (S\$'000) (Unaudited)	1H FY2024 (S\$'000) (Unaudited)
<b>Continuing operations</b>					
Revenue	11,442	16,412	11,490	5,665	4,591
Purchases	(5,079)	(6,836)	(5,395)	(2,532)	(2,490)
Employee benefits expense	(6,750)	(6,094)	(5,977)	(3,120)	(2,591)
Depreciation expense	(1,635)	(1,474)	(1,352)	(563)	(737)
Amortisation expense	(110)	(60)	(7)	(4)	(2)
Other income	3,648	751	587	415	99
Fair value loss on other investment at FVTPL/an associate**	(6,615)	(8,769)	(150)	(225)	–
Fair value (loss)/gain on derivative financial instruments	(3,500)	(762)	(9,723)	(1)	21
Impairment loss on goodwill	–	–	(10,371)	–	–
(Expected credit loss)/reversal of expected loss on trade and other receivables, net	–	512	(9,225)	572	–
Other operating expenses	(3,248)	(4,051)	(3,489)	(1,457)	(1,373)
Finance costs	(1,722)	(866)	(755)	(390)	(353)
<b>Loss before taxation from continuing operations</b>	<b>(13,569)</b>	<b>(11,237)</b>	<b>(34,367)</b>	<b>(1,640)</b>	<b>(2,835)</b>
Income tax (expense)/credit	(318)	(189)	1,900	(34)	(55)
<b>Loss for the year/period from continuing operations</b>	<b>(13,887)</b>	<b>(11,426)</b>	<b>(32,467)</b>	<b>(1,674)</b>	<b>(2,890)</b>
<b>Discontinued operations</b>					
Net (loss)/gain from discontinued operations	(4,259)	948	–	–	–
<b>Loss for the year/period</b>	<b>(18,146)</b>	<b>(10,478)</b>	<b>(32,467)</b>	<b>(1,674)</b>	<b>(2,890)</b>
<b>Other comprehensive income:</b>					
<b>Item that will not be reclassified to profit or loss</b>					
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income	113	(53)	(34)	–	348

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Group	FY2021 (S\$'000) (Audited) (Restated)	FY2022 (S\$'000) (Audited)	FY2023 (S\$'000) (Audited)	1H FY2023 (S\$'000) (Unaudited)	1H FY2024 (S\$'000) (Unaudited)
Remeasurement loss on retirement liability	2	2	2	–	–
<b><i>Item that may be reclassified subsequently to profit or loss</i></b>					
Exchange difference on translation of foreign operations	(155)	(7)	40	(30)	44
<b>Total comprehensive loss for the year/period, net of tax</b>	<b>(18,186)</b>	<b>(10,536)</b>	<b>(32,459)</b>	<b>(1,704)</b>	<b>(2,498)</b>
<b>(Loss)/Profit attributable to:</b>					
<b>Owners of the Company</b>					
– Continuing operations	(16,376)	(12,476)	(32,199)	(1,527)	(2,326)
– Discontinued operations	(3,594)	1,332	–	–	–
<b>Non-controlling interest</b>					
– Continuing operations	2,489	1,050	(268)	(147)	(564)
– Discontinued operations	(665)	(384)	–	–	–
	<b>(18,146)</b>	<b>(10,478)</b>	<b>(32,467)</b>	<b>(1,674)</b>	<b>(2,890)</b>
<b>Total comprehensive income attributable to:</b>					
<b>Owners of the Company</b>					
– Continuing operations	(16,174)	(12,440)	(32,199)	(1,566)	(1,930)
– Discontinued operations	(3,734)	1,260	–	–	–
<b>Non-controlling interest</b>					
– Continuing operations	2,440	1,029	(260)	(138)	(568)
– Discontinued operations	(718)	(385)	–	–	–
	<b>(18,186)</b>	<b>(10,536)</b>	<b>(32,459)</b>	<b>(1,704)</b>	<b>(2,498)</b>
<b>(Loss)/profit per share (cents)</b>					
Basic and diluted					
– Continuing operations	(2.65)	(2.02)	(5.20)	(0.25)	(0.38)
– Discontinued operations	(0.58)	0.22	–	–	–

A review of the operations, business, and financial performances of the Group are set out below.

**FY2021 compared to FY2022**

On 7 October 2022, the Company and its wholly-owned subsidiary, Renum Distribution Holdings Pte. Ltd. (“**RDH**”), entered into 2 share purchase agreements with Lunadorii Inc. to dispose of 100% of their respective shareholding interests in SAM Laboratory Pte. Ltd. (“**SAM Labs**”) and Clearbridge Medical Asia Pte. Ltd. (“**CBMA**”), which in turn held as subsidiaries (a) PT Indo Genesis Medika (“**IGM**”), and (b) PT Tirta Medika Jaya (“**TMJ**”) and Clearbridge Medicentre

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Private Limited (“**CMPL**”), respectively (collectively, the “**Disposed Groups**”, which fall under the healthcare systems segment). Pursuant to this disposal, the revenue and expenses of the Disposed Groups for 2022, which is based on SAM Lab’s, CBMA’s, TMJ’s, IGM’s and CMPL’s financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 for SAM Labs, CBMA, TMJ, IGM and CMPL respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022, have been separately classified as discontinued operations.

### Revenue from continuing operations

Revenue increased by 43.4% or S\$4.97 million, from S\$11.44 million in FY2021 to S\$16.41 million in FY2022.

Revenue from the medical clinics/centres increased by S\$4.98 million, from S\$11.39 million in FY2021 to S\$16.37 million in FY2022 mainly due to an improvement in business performance of medical clinics/centres in Singapore, Hong Kong and the Philippines and an increase in revenue from the distribution of Labnovation’s COVID-19 ART Test Kits in Hong Kong and the Philippines.

### Purchases from continuing operations

Purchases increased by 34.6% or S\$1.76 million, from S\$5.08 million in FY2021 to S\$6.84 million in FY2022, in line with the increase in revenue. The slower growth in purchases compared to revenue in FY2022 was due to the sourcing of products with higher margins in FY2022.

Purchases mainly comprised direct expenses incurred in processing specimens by the Philippines laboratory testing facilities or outsourced third party clinical laboratories, supplies of Labnovation’s COVID-19 ART Test Kits as well as consumables and medicines used by the medical clinics/centres and renal care services.

### Employee benefits expense from continuing operations

Employee benefits expense decreased by 9.7% or S\$0.66 million, from S\$6.75 million in FY2021 to S\$6.09 million in FY2022 mainly due to an absence of bonus payments made in FY2022 pursuant to the performance bonus scheme based on prior period performance in FY2021. The Company’s performance bonus scheme is based on prior year performance that aims to promote higher performance goals and recognise the achievements of employees.

### Depreciation expense from continuing operations

Depreciation expense decreased by 9.8% or S\$0.17 million from S\$1.64 million in FY2021 to S\$1.47 million in FY2022 mainly due to medical equipment and renovation being fully depreciated in FY2021.

### Amortisation expense from continuing operations

Amortisation expense decreased by 45.5% or S\$0.05 million, from S\$0.11 million in FY2021 to S\$0.06 million in FY2022. The decrease in amortisation expense was mainly due to computer software used in the dental clinics being fully amortised in FY2022.

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### Other income from continuing operations

Other income decreased by 79.4% or S\$2.90 million, from S\$3.65 million in FY2021 to S\$0.75 million in FY2022 mainly due to the absence of the gain on disposal of the CBBP group of S\$2.01 million recorded in FY2021, the absence of the gain on loan extinguishment of S\$0.97 million in relation to the fair value changes of the convertible bonds issued by the Company on 8 March 2019 and 17 May 2019 respectively (the “**Convertible Bonds**”) subsequent to the partial redemption in October 2021 and a decrease in grant income of S\$0.21 million from government grants relating to the Jobs Support Scheme, Enterprise Singapore Grant and other grants from government agencies. These were partially offset by the gain on disposal of the Mapex Property of S\$0.08 million which was completed on 7 March 2022, and gain on disposal of Biolidics’ nil-paid rights of S\$0.10 million on 14 and 15 November 2022.

### Fair value loss on an associate from continuing operations

The Group recorded a fair value loss on an associate amounting to S\$8.77 million in FY2022. The fair value loss on an associate was due to the decrease in the market value of the Group’s interest in Biolidics, a company listed on the Catalist Board of the SGX-ST.

### Fair value loss on derivative financial instruments from continuing operations

Fair value changes on derivative financial instruments were mainly attributable to the fair value of the Convertible Bonds issued by the Company as well as the fair value of the call options on convertible preference shares issued by Clearbridge Medical Group Pte. Ltd. (“**CBMG Call Option**”).

The Group recorded a fair value loss on derivative financial instruments of S\$0.76 million in FY2022, compared to a loss of S\$3.50 million in FY2021 due to an increase in fair value gain on the Convertible Bonds issued by the Company of S\$0.43 million and the derecognition of the call options granted by Seeds Capital Pte Ltd (“**Seeds Capital**”) to the Group in respect of Seeds Capital’s 9.75% interests in Biolidics which expired on 28 May 2021 of S\$2.75 million in FY2021.

These were partially offset by the increase in fair value loss on the CBMG Call Option of S\$0.37 million and the absence in FY2022 of the fair value gain on the convertible bonds issued by CBBP to Seeds Capital of S\$0.07 million in FY2021.

The fair value of the Convertible Bonds and the CBMG Call Option was arrived at based on an option pricing model which took into account, *inter alia*, the fair value of the Company as well as volatilities in the valuation of comparable companies.

### (Expected credit loss)/reversal of expected loss on trade and other receivables, net

The net reversal of expected credit losses of S\$0.51 million is mainly due to the reversal of provision of S\$0.55 million for expected credit losses made in FY2021 on other receivables due from Biolidics which pertained to the deferred consideration for the disposal of Biomedics Lab in FY2020, as a result of the partial settlement of S\$0.55 million in cash made by Biolidics in FY2022.

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### Other operating expenses from continuing operations

Other operating expenses increased by 24.7% or S\$0.80 million, from S\$3.25 million in FY2021 to S\$4.05 million in FY2022. This was mainly due to (i) an increase of S\$0.36 million in travelling expenses incurred by the Group, (ii) an increase in value-added tax payment, advertising expenses and licensing expenses in relation to the distribution of Labnovation's COVID-19 ART Test Kits of S\$0.45 million recorded by the Group, (iii) an increase in rental expenses of S\$0.11 million in relation to a short-term lease recorded by a dental clinic, (iv) impairment of plant and equipment recorded by the Group's subsidiaries in the Philippines in FY2022 of S\$0.13 million, and (v) an increase in trade and other receivables written off recorded by Hong Kong and the Philippines in aggregate of S\$0.07 million.

The increases were partially offset by a decrease in inventories written off of S\$0.51 million arising from the COVID-19 Antibody Test Kits.

### Finance costs from continuing operations

The Group's finance costs comprise mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs decreased by 49.7% or S\$0.85 million, from S\$1.72 million in FY2021 to S\$0.87 million in FY2022 mainly due to a decrease in interest expense incurred on the bank loans taken up by the Group for its acquisitions and working capital purpose as some of the bank loans were fully repaid in FY2022 and decrease in interest charged on the Convertible Bonds issued by the Company due to partial redemption of the Convertible Bonds in October 2021.

### Income tax expense from continuing operations

Income tax expense decreased by 40.6% or S\$0.13 million, from S\$0.32 million in FY2021 to S\$0.19 million in FY2022. The decrease in income tax expense was mainly due to higher income tax expenses recognised by medical centres in the Philippines in FY2021 as a result of under-provision in prior years.

### Loss for the year from continuing operations

As a result of the foregoing, the Group recorded a loss of S\$11.43 million in FY2022 as compared to a loss of S\$13.89 million in FY2021, from continuing operations.

Excluding the abovementioned gain on disposal of a subsidiary group, fair value losses on an associate and derivative financial instruments, the loss before taxation from continuing operations recorded by the Group would have been S\$1.71 million in FY2022 as compared to a loss before taxation from continuing operations of S\$5.47 million in FY2021.

### Net gain/(loss) from discontinued operations

Discontinued operations recorded a net gain of S\$0.95 million in FY2022 as compared to a net loss of S\$4.26 million in FY2021, which was main due to the gain on disposal of the Disposed Groups of S\$2.30 million recorded in FY2022. This was partially offset by the decrease in losses of S\$2.89 million from the results of operations of the Disposed Groups, from S\$4.26 million in FY2021 to S\$1.37 million in FY2022, because the results of operations of the Disposed Groups being consolidated for FY2022 is based on SAM Lab's, CBMA's, TMJ's, IGM's and CMPL's financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October

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2022 for SAM Labs, CBMA, TMJ, IGM and CMPL respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022, as compared to the 1 year consolidated results of operations of the Disposed Groups in FY2021.

### FY2022 compared to FY2023

#### Revenue from continuing operations

Revenue decreased by 30.0% or S\$4.92 million, from S\$16.41 million in FY2022 to S\$11.49 million in FY2023.

Revenue from the medical clinics/centres decreased by S\$4.92 million, from S\$16.37 million in FY2022 to S\$11.45 million in FY2023 mainly due to a decrease in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Hong Kong and Philippines and a decrease in revenue from the medical clinics/centres in Singapore and the Philippines for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products.

Excluding the revenue from the distribution of Labnovation's COVID-19 ART Test Kits in FY2022 and FY2023, the revenue from recurring services provided by the medical clinics/centres decreased by 9.3% or S\$1.10 million, from S\$11.88 million in FY2022 to S\$10.78 million in FY2023.

#### Purchases from continuing operations

Purchases decreased by 21.1% or S\$1.44 million, from S\$6.84 million in FY2022 to S\$5.40 million in FY2023, in line with the decrease in revenue. Purchases decreased at a lower rate than the decline in revenue mainly because of the increase in the costs of medical supplies.

Purchases mainly comprised direct expenses incurred in processing specimens by the Philippines laboratory testing facilities or outsourced third party clinical laboratories, supplies of Labnovation's COVID-19 ART Test Kits as well as consumables and medicines used by the medical clinics/centres and renal care services.

#### Employee benefits expense from continuing operations

Employee benefits expense remained relatively stable at S\$5.98 million and S\$6.09 million in FY2023 and FY2022 respectively.

#### Depreciation expense from continuing operations

Depreciation expense decreased by 8.2% or S\$0.12 million, from S\$1.47 million in FY2022 to S\$1.35 million in FY2023 mainly due to certain medical equipment, renovation and motor vehicle being fully depreciated.

#### Amortisation expense from continuing operations

Amortisation expense decreased by 88.3% or S\$0.05 million, from S\$0.06 million in FY2022 to approximately S\$7,000 in FY2023 due to most of the existing computer software being fully depreciated.

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### Other income from continuing operations

Other income decreased by 21.8% or S\$0.16 million, from S\$0.75 million in FY2022 to S\$0.59 million in FY2023 mainly due to (a) the absence of the net proceeds of S\$0.10 million from the disposal of nil-paid rights of Biolidics Limited (“**Biolidics**”) in FY2022, (b) the absence of the income of S\$0.18 million from the sub-lease of certain clinic spaces in FY2022, and (c) a decrease in government grant income of S\$0.12 million. These were partially offset by the fair value adjustment of the convertible bonds issued by the Company in March and May 2019 (“**Convertible Bonds**”) of S\$0.23 million arising from extension of maturity date of the Convertible Bonds from 8 March 2024 and 17 May 2024 to 8 September 2025 and 17 November 2025 respectively.

### Fair value loss on other investment at fair value through profit or loss (“**FVTPL**”)/an associate from continuing operations

The Group recorded a fair value loss on investment in ordinary shares in the capital of Biolidics amounting to S\$0.15 million in FY2023, as compared to S\$8.77 million in FY2022. The decrease in fair value loss was due to a slower drop in the market value of the Group’s interest in Biolidics in FY2023, as compared to FY2022. As at 31 December 2023, the Group no longer holds any shares in Biolidics.

### Fair value loss on derivative financial instruments from continuing operations

Fair value changes on derivative financial instruments were mainly attributable to the fair value changes of the convertible exchangeable bonds issued by the Purchaser (“**Bonds**”), the fair value changes of the Convertible Bonds issued by the Company as well as the fair value changes of the call options on convertible preference shares issued by Clearbridge Medical Group Pte. Ltd. (“**CBMG Call Option**”).

The Group recorded a fair value loss on derivative financial instruments of S\$9.72 million in FY2023, as compared to a fair value loss of S\$0.76 million in FY2022, mainly due to a fair value loss of S\$9.69 million recognised by the Group on the Bonds. This fair value loss on the Bonds is based on the Group’s understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.

### Impairment loss on goodwill

Impairment losses of S\$10.37 million were incurred from a reduction in the estimated recoverable value of the Group’s goodwill, from S\$21.30 million to S\$10.93 million, from previously acquired assets. This was determined based on the value-in-use of the cash-generating unit to which the goodwill is attributed. These impairment losses were attributed to the decrease in the financial performance of the medical clinics/centres segment in FY2023, as a result of a decrease in revenue from the distribution of Labnovation’s COVID-19 ART Test Kits in Hong Kong and the Philippines and a decrease in revenue from the medical clinics/centres in Singapore and the Philippines for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products. This decrease in revenue had a negative impact on the projected future cash flows of the medical clinics/centres segment.



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### Expected credit loss/(Reversal of expected credit loss) on trade and other receivable, net

Allowance for expected credit losses of S\$9.23 million mainly arising from a reduction in the entire recoverable value of the receivables of S\$11.88 million owing by SAM Labs and CBMA in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups. The reduction in the recoverable value of the receivables was due to the increase in credit risk and default risk by SAM Labs and CBMA based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.

The above was partially offset by a reversal of impairment on other receivable of S\$2.69 million from the sale of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd. in FY2020 to Biolidics, as announced by the Company on 23 and 30 November 2023 which was previously impaired and subsequently received during FY2023.

### Other operating expenses from continuing operations

Other operating expenses decreased by 13.8% or S\$0.56 million, from S\$4.05 million in FY2022 to S\$3.49 million in FY2023. This was mainly due to an absence of impairment of fixed assets of S\$0.12 million in FY2022, a decrease in audit fees of S\$0.09 million, a decrease in fees for licenses and permit of S\$0.10 million, a decrease in expenses on penalties of S\$0.09 million, and a decrease in exchange loss of S\$0.16 million.

### Finance costs from continuing operations

The Group's finance costs comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs decreased by 12.8% or S\$0.11 million, from S\$0.87 million in FY2022 to S\$0.76 million in FY2023 mainly due to a decrease in interest expense incurred on the bank loans taken up by the Group for working capital purpose as some of the bank loans were fully repaid in FY2022.

### Income tax expense from continuing operations

The Group incurred income tax credit of S\$1.90 million in FY2023, as compared to an income tax expense of S\$0.19 million in FY2022. The income tax credit recognised arose from the reversal of deferred tax liabilities in relation to fair value gain on derivative financial instruments recognised by the Group.

### Loss for the year from continuing operations

As a result of the foregoing, the Group recorded a loss of S\$32.47 million in FY2023, as compared to a loss of S\$11.43 million in FY2022, from continuing operations.

Excluding the abovementioned fair value losses on other investment at FVTPL/an associate, fair value losses on derivative financial instruments, allowance for credit losses and reversal of impairment on trade and other receivables, and impairment losses on goodwill, the loss before taxation from continuing operations recorded by the Group would have been S\$4.90 million in FY2023, as compared to a loss before taxation of S\$2.21 million in FY2022.

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### 1H FY2023 compared to 1H FY2024

#### Revenue

Revenue decreased by 19.0% or S\$1.08 million, from S\$5.67 million in 1H2023 to S\$4.59 million in 1H2024.

Revenue from the medical clinics/centres decreased by S\$1.06 million, from S\$5.64 million in 1H2023 to S\$4.58 million in 1H2024 mainly due to the reduction in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Philippines and lower revenue from the medical clinics/centres in Singapore and Hong Kong for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products.

Excluding the revenue from the distribution of Labnovation's COVID-19 ART Test Kits in 1H2023 and 1H2024, the revenue from services provided by the medical clinics/centres decreased by S\$0.51 million, from S\$5.09 million in 1H2023 to S\$4.58 million in 1H2024.

#### Purchases

Purchases decreased by 1.7% or S\$0.04 million, from S\$2.53 million in 1H2023 to S\$2.49 million in 1H2024, in line with the decrease in revenue. Purchases decreased at a lower rate than the decline in revenue mainly because of the increase in costs of medical supplies and services provided by laboratories.

Purchases mainly comprised direct expenses incurred in processing specimens by the Philippines laboratory testing facilities or outsourced third party clinical laboratories, supplies of Labnovation's COVID-19 ART Test Kits as well as consumables and medicines used by the medical clinics/centres and renal care services.

#### Employee benefits expense

Employee benefits expense decreased by 17.0% or S\$0.53 million, from S\$3.12 million in 1H2023 to S\$2.59 million in 1H2024 mainly due to a decrease in headcount in 1H2024.

#### Depreciation expense

Depreciation expense increased by 30.9% or S\$0.17 million, from S\$0.56 million in 1H2023 to S\$0.74 million in 1H2024 mainly contributed by an increase in depreciation of right-of-use assets as a result of a new long-term tenancy agreement signed in the second half of FY2023.

#### Amortisation expense

Amortisation expense remained relatively stable at approximately S\$4,000 and approximately S\$2,000 in 1H2023 and 1H2024 respectively.

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### Other income

Other income decreased by 76.1% or S\$0.32 million, from S\$0.42 million in 1H2023 to S\$0.10 million in 1H2024 mainly due to (a) the absence of fair value adjustment of the Convertible Bonds arising from extension of maturity date of Convertible Bonds, fair value adjustment on contingent consideration for business combinations, and gain on modification of deferred consideration of S\$0.23 million, S\$0.02 million and S\$0.02 million respectively, (b) a decrease in grant income of S\$0.02 million, and (c) a decrease in interest income of S\$0.01 million.

### Fair value loss on other investment at FVPL

The Group recorded a fair value loss on investment in ordinary shares in the capital of Biolidics Limited (“**Biolidics**”) amounting to S\$0.23 million in 1H2023, which was due to the decrease in the market value of the Group’s interest in Biolidics as at 30 June 2023. The Group’s holdings in Biolidics were fully disposed off in FY2023.

### Fair value gain/(loss) on derivative financial instruments

Fair value changes on derivative financial instruments were mainly attributable to the fair value of the Convertible Bonds issued by the Company as well as the fair value of the call options on convertible preference shares issued by Clearbridge Medical Group Pte. Ltd. (“**CBMG Call Option**”).

The Group recorded a fair value gain on derivative financial instruments of S\$0.02 million in 1H2024, compared to a loss of approximately S\$1,000 in 1H2023.

The fair value of the Convertible Bonds and the CBMG Call Option was arrived at based on an option pricing model which took into account, *inter alia*, the fair value of the Company as well as volatilities in the valuation of comparable companies.

### Reversal of loss allowance on other receivable, net

The Group recorded a net reversal of loss allowance on other receivable amounting to S\$0.57 million in 1H2023 mainly arising from repayment of deferred consideration from Biolidics. No such item recorded in 1H2024.

### Other operating expenses

Other operating expenses remained relatively stable at S\$1.46 million and S\$1.37 million in 1H2023 and 1H2024 respectively.

### Finance costs

The Group’s finance costs comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs remained relatively stable at S\$0.39 million and S\$0.35 million in 1H2023 and 1H2024 respectively.

### Income tax expense

Income tax expense increased by 61.8% or S\$0.02 million, from S\$0.03 million in 1H2023 to S\$0.06 million in 1H2024. The increase in income tax expense was mainly due to recognition of deferred tax expense.

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### Net loss for the period

As a result of the foregoing, the Group recorded a net loss of S\$2.89 million in 1H2024 as compared to a net loss of S\$1.67 million in 1H2023.

Excluding the abovementioned fair value losses on other investment at FVTPL, fair value gain/(loss) on derivative financial instruments and reversal of expected credit loss on other receivable, the loss before income tax recorded by the Group would have been S\$2.86 million in 1H2024 as compared to a loss before income tax of S\$1.99 million in 1H2023 as a result of the higher rate in the decrease in revenue as compared to the decrease in operating costs.

### 2. Statements of Financial Position

The audited consolidated statements of financial position of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 30 June 2024 are set out below.

Group	31 December 2021 (S\$'000) (Audited)	31 December 2022 (S\$'000) (Audited)	31 December 2023 (S\$'000) (Audited)	30 June 2024 (S\$'000) (Unaudited)
<b>Non-current assets</b>				
Investment in associate	11,425	–	–	–
Derivative financial instruments	–	47	41	62
Plant and equipment	4,738	670	766	684
Convertible exchangeable bonds	–	10,625	935	935
Right-of-use assets	1,728	1,435	2,503	1,909
Intangible assets	1,144	11	4	11
Goodwill on consolidation	30,438	21,296	10,925	10,914
Other investments	900	1,318	–	–
Other receivables	1,237	11,942	71	80
Deferred tax assets	–	–	161	154
	<b>51,610</b>	<b>47,344</b>	<b>15,406</b>	<b>14,749</b>
<b>Current assets</b>				
Cash at banks and short-term deposits	14,553	6,055	3,671	1,586
Trade receivables	7,485	1,196	1,247	880
Prepayments	319	252	130	506
Other receivables	4,941	3,003	2,400	1,687
Inventories	719	301	251	177
Derivative financial instruments	1,090	27	–	–
Assets held for sale	2,005	–	–	–
Other investments	–	–	813	–
	<b>31,112</b>	<b>10,834</b>	<b>8,512</b>	<b>4,836</b>
<b>Total assets</b>	<b>82,722</b>	<b>58,178</b>	<b>23,918</b>	<b>19,585</b>

**APPENDIX**  
**REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL**

Group	31 December 2021 (S\$'000) (Audited)	31 December 2022 (S\$'000) (Audited)	31 December 2023 (S\$'000) (Audited)	30 June 2024 (S\$'000) (Unaudited)
<b>Current liabilities</b>				
Borrowings	6,147	1,314	1,085	911
Trade payables	2,488	394	696	487
Other payables	7,163	2,026	2,005	1,940
Lease liabilities	785	644	952	805
Contract liabilities	471	515	110	51
Income tax payable	161	207	64	84
	<b>17,215</b>	<b>5,100</b>	<b>4,912</b>	<b>4,278</b>
<b>Net current assets</b>	<b>13,897</b>	<b>5,734</b>	<b>3,600</b>	<b>558</b>
<b>Non-current liabilities</b>				
Borrowings	4,806	4,573	3,984	3,838
Other payables	74	73	71	66
Lease liabilities	1,003	936	1,615	1,198
Derivative financial instruments	254	–	–	–
Deferred tax liabilities	2,060	1,827	58	76
	<b>8,197</b>	<b>7,409</b>	<b>5,728</b>	<b>5,178</b>
<b>Total liabilities</b>	<b>25,412</b>	<b>12,509</b>	<b>10,640</b>	<b>9,456</b>
<b>NET ASSETS</b>	<b>57,310</b>	<b>45,669</b>	<b>13,278</b>	<b>10,129</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	92,899	92,899	92,899	92,899
Capital reserve	(1,256)	(1,256)	(1,256)	(1,256)
Share-based payment reserve	4,108	4,257	4,325	4,372
Fair value reserve	150	97	63	–
Currency translation reserve	(304)	(57)	(25)	23
Employee benefits reserve	1	4	6	6
Accumulated losses	(43,388)	(53,623)	(85,822)	(87,737)
<b>Equity attributable to owners of the Company</b>	<b>52,210</b>	<b>42,321</b>	<b>10,190</b>	<b>8,307</b>
Non-controlling interests	5,100	3,348	3,088	1,822
<b>TOTAL EQUITY</b>	<b>57,310</b>	<b>45,669</b>	<b>13,278</b>	<b>10,129</b>

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## APPENDIX REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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A review of the financial positions of the Group are set out below.

### **31 December 2021 compared to 31 December 2022**

#### Non-current assets

The Group's non-current assets decreased by 8.3% or S\$4.27 million, from S\$51.61 million as at 31 December 2021 to S\$47.34 million as at 31 December 2022. This was mainly due to (i) a decrease in investment in an associate, Biolidics of S\$11.43 million arising from fair value loss recognised in FY2022 and disposal of shares in Biolidics in October and November 2022, (ii) a decrease in goodwill on consolidation of S\$9.14 million mainly due to the disposal of the Disposed Groups, (iii) a decrease in plant and equipment of S\$4.08 million mainly due to the disposal of the Disposed Groups, and the depreciation expense recorded during the year partially offset by the purchase of plant and equipment, (iv) a decrease in intangible assets of S\$1.13 million mainly due to the disposal of the Disposed Groups and amortisation expenses of customer relationship and computer software charged during the year, and (v) a decrease in right-of-use assets of S\$0.29 million mainly due to depreciation charges during the year and is partially offset by new lease terms recognised in accordance with SFRS(I) 16.

These were partially offset by the convertible exchangeable bonds of S\$10.63 million issued by Lunadorii Inc. as consideration for the disposal of the Disposed Groups, and an increase in other receivables of S\$10.71 million, arising from the loans provided by the Group to SAM Labs and CBMA which were previously eliminated on consolidation prior to the disposal of the Disposed Group but has now been recorded on the Group's books upon the completion of the said disposal.

#### Current assets

The Group's current assets decreased by 65.2% or S\$20.28 million, from S\$31.11 million as at 31 December 2021 to S\$10.83 million as at 31 December 2022. This was mainly due to (i) a decrease in cash and bank balances of S\$8.50 million as a result of the repayment of bank loans and contingent consideration paid to the vendor of the 9 dental clinics under the terms of the acquisition (as announced on 24 May 2019) which was completed on 29 August 2019, for achieving the target net profits after taxation for the 36-month period after acquisition, (ii) a decrease in trade and other receivables of S\$8.23 million due to the disposal of the Disposed Groups, (iii) a decrease in assets held for sale of S\$2.01 million due to the sale of the Mapex Property which was completed on 7 March 2022, and (iv) a decrease in derivative financial instruments of S\$1.06 million mainly due to fair value loss recognised in respect of the CBMG Call Option.

#### Current liabilities

The Group's current liabilities decreased by 70.4% or S\$12.12 million, from S\$17.22 million as at 31 December 2021 to S\$5.10 million as at 31 December 2022. This was mainly due to (i) a decrease in trade and other payables of S\$7.23 million due to the disposal of the Disposed Groups, (ii) a decrease in borrowings of S\$4.83 million due to repayment of bank loans, and (iii) a decrease in lease liabilities of S\$0.14 million.

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## APPENDIX

### REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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#### Non-current liabilities

The Group's non-current liabilities decreased by 9.6% or S\$0.79 million, from S\$8.20 million as at 31 December 2021 to S\$7.41 million as at 31 December 2022. This was mainly due to (i) a decrease in derivative financial instruments of S\$0.25 million due to fair value gain recognised in respect of the Convertible Bonds issued by the Company, (ii) a decrease in borrowings of S\$0.23 million due to repayment of bank loans, (iii) a decrease in deferred tax liability of S\$0.23 million mainly due to the disposal of the Disposed Groups, and (iv) a decrease in lease liabilities of S\$0.07 million.

#### **31 December 2022 compared to 31 December 2023**

#### Non-current assets

The Group's non-current assets decreased by 67.4% or S\$31.93 million, from S\$47.34 million as at 31 December 2022 to S\$15.41 million as at 31 December 2023. This was mainly due to (i) decrease of S\$10.37 million in goodwill on consolidation as a result of impairment losses arising from a reduction in the estimated recoverable value of the Group's goodwill from previously acquired assets, determined based on the value-in-use of the cash-generating units to which the goodwill belongs, (ii) a decrease in other receivables of S\$11.88 million due to the allowance for credit losses mainly arising from a reduction in the recoverable value of the receivables owing by SAM Labs and CBMA in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups, (iii) a decrease of S\$9.69 million in the Bonds arising from fair value loss recognised in FY2023, and (iv) a decrease in other investment of S\$1.32 million mainly due to the reclassification of other investment relating to the Group's holding of shares in Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("SIAMH") from non-current assets to current assets, and the sale of other investment relating to the Group's holding of shares in Biolidics. These were partially offset by an increase in right-of-use assets of S\$1.07 million arising from new lease terms which are recognised in accordance with Singapore Financial Reporting Standards (International) 16 Leases.

#### Current assets

The Group's current assets decreased by 21.4% or S\$2.32 million, from S\$10.83 million as at 31 December 2022 to S\$8.51 million as at 31 December 2023. This was mainly due to a decrease in cash and bank balances of S\$2.38 million which were mainly used for the Group's operations and a decrease in other receivables of S\$0.60 million. These were partially offset by an increase in other investment of S\$0.81 million mainly due to reclassification of other investment relating to the Group's holding of shares in SIAMH from non-current assets to current assets.

#### Current liabilities

The Group's current liabilities decreased by 3.7% or S\$0.19 million, from S\$5.10 million as at 31 December 2022 to S\$4.91 million as at 31 December 2023. This was mainly due to (i) a decrease of S\$0.41 million in contract liabilities recognised as revenue upon the fulfillment of the performance obligations in relation to the advances received from the Group's customers, (ii) a decrease in borrowings of S\$0.23 million due to the repayment of bank loans, (iii) a decrease in income tax payable of S\$0.14 million, and (iv) a decrease in other payables of S\$0.02 million mainly due to decrease in accrued expenses. These were partially offset by an increase in lease liabilities of S\$0.31 million and increase in trade payables of S\$0.30 million.

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## APPENDIX REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### Non-current liabilities

The Group's non-current liabilities decreased by 22.7% or S\$1.68 million, from S\$7.41 million as at 31 December 2022 to S\$5.73 million as at 31 December 2023. This was mainly due to reversal of deferred tax liabilities of S\$1.77 million provided in prior financial years for the fair value gain on derivative financial instruments and a decrease in borrowings of S\$0.59 million as a result of repayment of loans. These were partially offset by an increase in lease liabilities of S\$0.68 million for new leases.

### 31 December 2023 compared to 30 June 2024

#### Non-current assets

The Group's non-current assets decreased by 4.3% or S\$0.66 million, from S\$15.41 million as at 31 December 2023 to S\$14.75 million as at 30 June 2024. This was mainly due to a decrease in plant and equipment and right-of-use assets by S\$0.08 million and S\$0.59 million respectively due to depreciation charges recorded by the Group during 1H2024.

#### Current assets

The Group's current assets decreased by 43.1% or S\$3.67 million, from S\$8.51 million as at 31 December 2023 to S\$4.84 million as at 30 June 2024. This was mainly due to (i) a decrease in cash and bank balances of S\$2.09 million which were mainly used for the Group's operations in 1H024; (ii) a decrease in other receivables of S\$0.71 million; and (iii) disposal of other investments at FVOCI of S\$0.81 million.

#### Current liabilities

The Group's current liabilities decreased by 12.8% or S\$0.63 million, from S\$4.91 million as at 31 December 2023 to S\$4.28 million as at 30 June 2024. This was mainly due to (i) a decrease in borrowings of S\$0.17 million due to the repayment of bank loans; (ii) a decrease in lease liabilities of S\$0.15 million; (iii) a decrease in other payables of S\$0.07 million mainly due to payment of audit fees in 1H2024; and (iv) a decrease of S\$0.06 million in contract liabilities due to the fulfillment of the performance obligations in relation to the advances received from the Group's customers.

#### Non-current liabilities

The Group's non-current liabilities decreased by 9.6% or S\$0.55 million, from S\$5.73 million as at 31 December 2023 to S\$5.18 million as at 30 June 2024. This was mainly due to a decrease in borrowings and lease liabilities of S\$0.15 million and \$0.42 million respectively as a result of repayment of loans and lease liabilities.

#### Working capital position

The Group recorded a positive working capital position of S\$0.56 million as at 30 June 2024, as compared to S\$3.60 million as at 31 December 2023 due mainly to the decrease in current assets as explained above.



**APPENDIX**  
**REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL**

**3. Consolidated Statements of Cash Flows**

The audited consolidated statements of cash flows of the Group for FY2021, FY2022 and FY2023, and the unaudited consolidated statements of cash flows of the Group for 1H FY2023 and 1H FY2024 are set out below.

Group	FY2021 (S\$'000) (Audited)	FY2022 (S\$'000) (Audited)	FY2023 (S\$'000) (Audited)	1H FY2023 (S\$'000) (Unaudited)	1H FY2024 (S\$'000) (Unaudited)
<b>Operating activities</b>					
Loss before taxation from continuing operations	(13,245)	(11,237)	(34,367)	(1,640)	(2,835)
(Loss)/Profit before taxation from discontinued operations	(4,648)	1,228	–	–	–
	<b>(17,893)</b>	<b>(10,009)</b>	<b>(34,367)</b>	<b>(1,640)</b>	<b>(2,835)</b>
Adjustments for:					
Actuarial gain on retirement plan	3	2	2	–	–
Share-based payment – equity settled	387	149	68	148	47
Gain on disposal of subsidiary groups/a subsidiary group	(2,012)	(2,320)	–	–	–
Fair value adjustment of convertible bonds	–	–	–	(233)	(21)
Gain on disposal of property, plant and equipment	–	–	(7)	–	–
Gain on disposal of investment property	–	(75)	–	–	–
Gain on debt modification	–	–	(232)	–	–
Gain on loan extinguishment	(965)	–	–	–	–
Gain on sublease	–	(180)	–	–	–
Gain on disposal of nil-paid rights	–	(96)	–	–	–
Loss/(gain) on modification of deferred consideration	–	30	(19)	(19)	–
Depreciation of plant and equipment	2,457	1,299	327	180	165
Depreciation of investment property	45	–	–	–	–
Depreciation of right-of-use assets	1,001	1,011	1,025	383	572
Amortisation of intangible assets	692	431	7	4	2
Interest income	(78)	(86)	(166)	(83)	(72)
Interest expense	1,898	946	755	390	353
Bad debt written off	–	127	58	1	–

**APPENDIX**  
**REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL**

<b>Group</b>	<b>FY2021 (S\$'000) (Audited)</b>	<b>FY2022 (S\$'000) (Audited)</b>	<b>FY2023 (S\$'000) (Audited)</b>	<b>1H FY2023 (S\$'000) (Unaudited)</b>	<b>1H FY2024 (S\$'000) (Unaudited)</b>
Inventories written off	651	84	85	8	6
Plant and equipment written off	–	–	1	1	–
Impairment/(reversal of impairment) of plant and equipment	210	118	(23)	–	–
Impairment of investment property	62	–	–	–	–
Impairment loss on goodwill	–	–	10,371	–	–
Net Impairment/(reversal of) loss of trade and other receivables	2,945	385	9,225	(572)	–
Fair value adjustment on contingent consideration	(23)	(38)	(37)	(20)	–
Fair value loss on derivative financial instruments	3,500	762	9,723	1	–
Fair value loss on other investment at FVTPL/an associate	6,615	8,769	150	225	–
Unrealised foreign exchange loss	247	213	46	(65)	67
<b>Operating cash flows before changes in working capital</b>	<b>(258)</b>	<b>1,522</b>	<b>(3,008)</b>	<b>(1,291)</b>	<b>(1,716)</b>
Decrease/(increase) in trade receivables	827	(3,000)	(148)	77	367
Decrease/(increase) in prepayments	386	76	122	57	(377)
(Increase)/decrease in other receivables	(1,961)	(706)	43	(349)	5
Decrease/(increase) in inventories	596	(32)	(35)	(67)	68
(Decrease)/increase in trade payables	(1,671)	1,236	303	(3)	(209)
Increase/(decrease) in other payables	465	(159)	(421)	(445)	(129)
<b>Cash flows used in operations</b>	<b>(1,616)</b>	<b>(1,063)</b>	<b>(3,144)</b>	<b>(2,021)</b>	<b>(1,991)</b>
Income tax paid	(397)	(496)	(173)	(94)	(15)
Interest paid	(1,058)	(503)	(423)	(193)	(211)
Interest received	78	86	166	83	72
<b>Net cash used in operating activities</b>	<b>(2,993)</b>	<b>(1,976)</b>	<b>(3,574)</b>	<b>(2,225)</b>	<b>(2,145)</b>
<b>Investing activities</b>					
Repayment of advance from third party	1,862	–	–	–	–

**APPENDIX**  
**REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL**

<b>Group</b>	<b>FY2021 (S\$'000) (Audited)</b>	<b>FY2022 (S\$'000) (Audited)</b>	<b>FY2023 (S\$'000) (Audited)</b>	<b>1H FY2023 (S\$'000) (Unaudited)</b>	<b>1H FY2024 (S\$'000) (Unaudited)</b>
Purchase of plant and equipment	(746)	(679)	(416)	(61)	(88)
Acquisition of intangible assets	(87)	(10)	–	–	(9)
Acquisition of right-of-use asset	–	–	(132)	–	–
Proceeds from settlement of deferred consideration	–	–	2,689	–	–
Payment for contingent consideration	(1,095)	(1,989)	–	–	–
Proceeds from contingent consideration	300	–	–	550	–
Proceeds from disposal of property, plant and equipment	2	2,080	–	–	–
Proceeds from disposal of investment in associate	–	2,186	–	–	–
Proceeds from disposal of other investment	–	–	933	–	1,162
Proceeds from disposal of nil-paid rights	–	96	–	–	–
Net cash inflow/(outflow) on disposal of subsidiary groups/a subsidiary group	941	(2,767)	–	–	–
<b>Net cash generated from/ (used in) investing activities</b>	<b>1,177</b>	<b>(1,083)</b>	<b>3,074</b>	<b>489</b>	<b>1,065</b>
<b>Financing activities</b>					
Dividend paid to non-controlling interests	(869)	(192)	–	–	–
Proceeds from bank loans	595	–	–	–	–
Proceeds from issuance of convertible preference shares	11,505	–	–	–	–
Repayment of loans and borrowings	(3,825)	(4,125)	(905)	(450)	(463)
Repayment of lease liabilities	(1,095)	(1,085)	(973)	(389)	(537)
Redemption of convertible bond	(4,188)	–	–	–	–
Decrease in restricted deposits	341	2,845	–	–	–
<b>Net cash generated from/ (used in) financing activities</b>	<b>2,464</b>	<b>(2,557)</b>	<b>(1,878)</b>	<b>(839)</b>	<b>(1,000)</b>
Net increase/(decrease) in cash and cash equivalents	648	(5,616)	(2,378)	(2,575)	(2,080)
Effects of foreign exchange rate changes, net	171	(37)	(6)	–	(5)
Cash and cash equivalents at the beginning of the year/period	10,889	11,708	6,055	6,055	3,671

**APPENDIX**  
**REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL**

Group	FY2021 (S\$'000) (Audited)	FY2022 (S\$'000) (Audited)	FY2023 (S\$'000) (Audited)	1H FY2023 (S\$'000) (Unaudited)	1H FY2024 (S\$'000) (Unaudited)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>11,708</b>	<b>6,055</b>	<b>3,671</b>	<b>3,480</b>	<b>1,586</b>
<i>For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following:</i>					
Cash and banks and short-term deposits	14,553	6,055	3,671	3,480	1,586
Less: Restricted deposits	(2,845)	–	–	–	–
<b>Cash and cash equivalents at the end of the year/period</b>	<b>11,708</b>	<b>6,055</b>	<b>3,671</b>	<b>3,480</b>	<b>1,586</b>

A summary of the review of the cash flow position of the Group is set out below.

**FY2021**

The Group used S\$2.99 million after adjusting for cash paid for income tax, interest expense and interest received, for its operating activities during FY2021. Cash outflow before changes in working capital for FY2021 amounted to S\$0.26 million. Net cash used in working capital for FY2021 amounted to S\$1.36 million mainly due to an increase in other receivables of S\$1.96 million and decrease in trade payables of S\$1.67 million and partially offset by decrease in trade receivables of S\$0.83 million, decrease in inventories of S\$0.60 million, increase in other payables of S\$0.46 million and decrease in prepayments of S\$0.38 million.

The Group generated net cash of S\$1.18 million from investing activities for FY2021. This was mainly due to the repayment of an advance from a third party of S\$1.86 million, net proceeds from disposal of the CBBP group of S\$0.94 million and contingent consideration received of S\$0.30 million from the disposal of the entire issued and paid-up share capital of Biomedics Lab. These were partially offset by contingent consideration paid for the acquisition of Medic Laser and Medic Surgical of S\$1.10 million as well as S\$0.83 million capital expenditure incurred for the expansion of medical clinics/centres in the Philippines, Singapore and laboratory services in Indonesia.

The Group generated net cash of S\$2.46 million from financing activities for FY2021, which was attributable to proceeds from the issuance of convertible preference shares of S\$11.51 million, bank loans secured by the Group of S\$0.60 million and a decrease in restricted deposits of S\$0.34 million. These increases were partially offset by the redemption of Convertible Bonds issued by the Company of S\$4.19 million, repayment of bank loans and lease liabilities of S\$3.83 million and S\$1.10 million respectively, and dividends paid to non-controlling shareholders of S\$0.87 million.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net increase in cash and cash equivalents of S\$0.82 million, from S\$10.89 million as at 31 December 2020 to S\$11.71 million as at 31 December 2021.

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## APPENDIX REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### **FY2022**

Cash inflow before changes in working capital for FY2022 amounted to S\$1.52 million. Net cash used in working capital for FY2022 amounted to S\$2.59 million mainly due to an increase in trade and other receivables of S\$3.71 million, decrease in other payables of S\$0.16 million, increase in inventories of S\$0.03 million and partially offset by an increase in trade payables of S\$1.24 million and decrease in prepayments of S\$0.07 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$1.98 million in FY2022.

Net cash used in investing activities for FY2022 amounted to S\$1.08 million. This was mainly due to cash outflow of S\$2.77 million from the disposal of the Disposed Groups, contingent consideration of S\$1.99 million paid to the vendor of the 9 dental clinics under the terms of the acquisition which was completed on 29 August 2019, for achieving the target net profits after taxation for the 36-month period after acquisition, as well as capital expenditure of S\$0.68 million incurred by the medical clinics/centres in the Philippines, Singapore, Hong Kong and laboratory services in Indonesia. These were partially offset by proceeds from disposal of investment in associate of S\$2.18 million, proceeds from disposal of the Mapex Property of S\$2.08 million, and proceeds from disposal of nil-paid rights of S\$0.10 million.

Net cash used in financing activities for FY2022 amounted to S\$2.56 million which was attributable to the repayment of bank loans and lease liabilities of S\$4.12 million and S\$1.09 million respectively and dividends paid to a non-controlling shareholder of S\$0.19 million. These increases were partially offset by a decrease in restricted deposits of S\$2.84 million further to the release of these deposits as collateral.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$5.65 million, from S\$11.71 million as at 31 December 2021 to S\$6.06 million as at 31 December 2022.

### **FY2023**

Cash outflow before changes in working capital for FY2023 amounted to S\$3.01 million. Net cash used in working capital for FY2023 amounted to S\$0.14 million mainly due to decrease in other payables of S\$0.42 million, an increase in trade receivables of S\$0.15 million, an increase in inventories of S\$0.03 million and partially offset by an increase in trade payables of S\$0.30 million, a decrease in prepayments of S\$0.12 million and a decrease in other receivables of S\$0.04 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$3.57 million in FY2023.

Net cash generated from investing activities for FY2023 amounted to S\$3.07 million. This was mainly due to cash proceeds received from Biolidics of S\$2.69 million for the repayment of the deferred consideration owing by Biolidics, from the sale of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd. in FY2020 to Biolidics, and proceeds of S\$0.93 million from disposal of all the shares in Biolidics. These were partially offset by a capital expenditure of S\$0.42 million and acquisition of right-of-use assets of S\$0.13 million incurred by the medical clinics/centres in the Philippines, Singapore, and Hong Kong.

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## APPENDIX REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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Net cash used in financing activities for FY2023 amounted to S\$1.88 million which was attributable to the repayment of bank loans and lease liabilities of S\$0.91 million and S\$0.97 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$2.38 million, from S\$6.05 million as at 31 December 2022 to S\$3.67 million as at 31 December 2023.

### **1H FY2024**

Cash outflow before changes in working capital for 1H2024 amounted to S\$1.72 million. Net cash used in working capital for 1H2024 amounted to S\$0.28 million mainly due to (i) an increase in prepayments of S\$0.38 million; (ii) a decrease in trade payables of S\$0.21 million; and (iii) a decrease in other payables of S\$0.13 million, which were partially offset by a decrease in trade receivables of S\$0.37 million and a decrease in inventories of S\$0.07 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$2.15 million in 1H2024.

Net cash generated from investing activities for 1H2024 amounted to S\$1.07 million. This was mainly due to cash proceeds received from disposal of other investment at FVOCI of S\$1.16 million and this was partially offset by a capital expenditure of S\$0.09 million incurred by the medical clinics/centres in the Philippines, Singapore and Hong Kong.

Net cash used in financing activities for 1H2024 amounted to S\$1.00 million which was attributable to the repayment of bank loans and lease liabilities of S\$0.46 million and S\$0.54 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$2.08 million, from S\$3.67 million as at 31 December 2023 to S\$1.59 million as at 30 June 2024.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 Wednesday, 23 October 2024, at 10:00 a.m. (Singapore Time) at 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151 for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions 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 8 October 2024 (the “**Circular**”).

#### **ORDINARY RESOLUTION 1:**

#### **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE**

RESOLVED THAT:

- (a) a proposed renounceable non-underwritten rights issue of up to 1,279,125,560 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.002 per Rights Share (the “**Issue Price**”), on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (the “**Proposed Rights Issue**”), be and is hereby approved;
- (b) authority be and is hereby given to Directors to undertake the Proposed Rights Issue, to provisionally allot and issue the Rights Shares at the Issue Price on the basis of two (2) Rights Shares for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and to allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such terms and conditions (including the basis of provisional allotment of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:
  - (i) the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;
  - (ii) allot and issue the Rights Shares at the Issue Price;
  - (iii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Proposed Rights Issue may be offered based on the applicable securities legislation;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iv) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Proposed Rights Issue may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Proposed Rights Issue in proportion to their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder or Shareholder who is restricted or prohibited by the laws of the jurisdiction in which it is located or resident from participating in the Proposed Rights Issue or persons acting to the account or benefit of any such persons is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
  - (v) fractional entitlements to the Rights Shares shall be aggregated and used with the provisional allotment of the Rights Shares which are not taken up or allotted for any reason to satisfy Excess Applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company (including the allotment and issue of Rights Shares to satisfy any subscription of unsubscribed Rights Shares under the Proposed Rights Issue pursuant to the Irrevocable Undertakings). In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Proposed Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares; and
  - (vi) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
- (c) the Directors be and are hereby authorised to complete and do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Proposed Rights Issue, the issue of the provisional allotment of the Rights Shares and the issue of the Rights Shares, and making amendments or modifications to the terms and conditions of the Proposed Rights Issue (including the Issue Price)), and to exercise such discretion as the Directors may in their absolute discretion deem fit or expedient to give effect to this resolution, or the transactions contemplated pursuant to or in connection with the Proposed Rights Issue.



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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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### **ORDINARY RESOLUTION 2:**

#### **THE POTENTIAL TRANSFER OF CONTROLLING INTEREST TO MS LEE SU HUI LENA**

RESOLVED THAT:

- (a) contingent upon the passing of Ordinary Resolution 1 in relation to the Proposed Rights Issue:
  - (i) approval be and is hereby given for the allotment and issuance by the Company of the Rights Shares and the Excess Rights Shares to Ms Lee Su Hui Lena, on and subject to the terms of the Proposed Rights Issue, to the extent that such allotment and issuance by the Company of the Rights Shares and the Excess Rights Shares constitutes a Transfer of Controlling Interest in the Company to Ms Lee Su Hui Lena pursuant to Rule 803 of the Catalist Rules; and
  - (ii) any of the Directors be and is hereby authorised to complete and do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in sub-paragraph (i) of this resolution as he shall think fit and in the interests of the Company.

Note on Abstention from Voting:

Pursuant to the potential Transfer of Controlling Interest to Ms Lee Su Hui Lena that may arise from the Proposed Rights Issue, Ms Lee Su Hui Lena shall abstain, and shall procure her associates to abstain from voting at the EGM on the Ordinary Resolution 2 approving the potential Transfer of Controlling Interest to Ms Lee Su Hui Lena, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 2 unless Shareholders appointing her as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

**BY ORDER OF THE BOARD**

Yee Pinh Jeremy  
Executive Director and Chief Executive Officer  
8 October 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### EXPLANATORY NOTE

#### 1. IMPORTANT NOTES ON THE EGM

- 1.1. The EGM will be held, in a wholly physical format, at 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151 on Wednesday, 23 October 2024, at 10:00 a.m. (Singapore Time). **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](mailto:ProxyFormSubmission@clearbridgehealth.com),in each case, not less than seventy-two (72) hours before the time appointed for holding the EGM, i.e. by 10:00 a.m. (Singapore Time) on 20 October 2024.
- 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 appointed 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 10:00 a.m. (Singapore Time) on 20 October 2024.
- 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, as certified by The Central Depository (Pte) Limited to the Company, in order for the Depositor to be entitled to attend, speak and vote at the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 the URL <https://clearbridgehealth.com> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

### 3. SUBMISSION OF QUESTIONS

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

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

- (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 at [ShareholderQueries@clearbridgehealth.com](mailto:ShareholderQueries@clearbridgehealth.com).

All questions must be submitted by 5:00 p.m. (Singapore Time) on 14 October 2024.

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 numbers/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 10:00 a.m. (Singapore Time) on 18 October 2024 (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 at the abovementioned URLs. 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.

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*This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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

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## 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 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151, on Wednesday, 23 October 2024 at 10:00 a.m. (Singapore Time). **There will be no option for members to participate virtually.**
2. Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Circular dated 8 October 2024.
3. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) are entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM on their behalf, but each proxy must be appointed to exercise the rights attached to as different share or shares held by such member.
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 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151 on Wednesday, 23 October 2024, at 10:00 a.m. (Singapore Time) 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**
1.	To approve the Proposed Rights Issue			
2.	To approve the potential Transfer of Controlling Interest to Ms Lee Su Hui Lena			

\* 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 “For”, “Against” or “Abstain” each resolution.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2024

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.**



**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](mailto:ProxyFormSubmission@clearbridgehealth.com),  
in each case, not less than seventy-two (72) hours before the time appointed for holding the EGM, i.e. by 10:00 a.m. (Singapore Time) on 20 October 2024.
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 appointed 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 10:00 a.m. (Singapore Time) on 20 October 2024.
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, as certified by The Central Depository (Pte) Limited to the Company, 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 8 October 2024.

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**PROXY FORM**

Affix  
Postage  
Stamp

**CLEARBRIDGE HEALTH LIMITED**

(Company Reg. No. 201001436C)

37 Jalan Pemimpin

#08-05 Mapex

Singapore 577177

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