

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

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**RESPONSE TO QUESTIONS RECEIVED FROM  
THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS")**

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*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the FY2025 Annual Report.*

The board of directors (the "**Board**" or "**Directors**") of Clearbridge Health Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), refers to the questions received from SIAS on 14 April 2026 in relation to the Company's annual report for the financial year ended 31 December ("FY") 2025 ("**FY2025 Annual Report**"). The Board wishes to announce its responses to the questions from SIAS, which are set out below.

The Board wishes to inform that the Company has not received any questions from the shareholders in relation to FY2025 Annual Report.

In addressing the questions below, the Board also wishes to highlight that in light of the Group's various business units, periodic review of its business units is undertaken from time to time. As part of the Company's ongoing review, it is in discussions with interested parties in relation to a possible takeover or disposal of certain business unit(s). In the event that any such discussions are finalised, the Company will make further announcement(s) as and when there are material developments.

**Questions from SIAS**

Q1. The group has launched an adult immune cell banking business targeting Southeast Asia and Hong Kong. The initial launch is in Hong Kong, via an asset-light approach, partnering with an AABB-accredited biobank to avoid the need for a greenfield laboratory.

Cell banking enables individuals to collect and store peripheral blood mononuclear cells (PBMCs) for potential future therapeutic use. Management has positioned this initiative within the broader development of precision medicine and as addressing an underserved segment in Asia.

- (i) What commercial, regulatory and clinical due diligence did the board undertake prior to entering this business, particularly in relation to demand assumptions, regulatory frameworks and long-term viability of PBMC-based applications?

***Company's response:*** The Board had reviewed the information provided by the management, which included, among others, scientific background of the immune cells, potential clinical utilities of the immune cells, current medical use cases of the immune cells, value propositions of the Group's adult immune cell banking business, target customers, process workflows as well as financial forecasts. This is also a business whereby the management has prior experience in.

- (ii) What are the capital commitments, expected returns and key operating metrics for this business?

**Company's response:** As set out in the FY2025 Annual Report, the Group adopted an asset-light approach by partnering exclusively with a locally licensed and AABB-accredited biobank in Hong Kong, a strategic move to enable immediate revenue generating business and saving lead time than establishing its own greenfield laboratory facility. Given the asset-light approach, initial capital commitments were not significant. The expected returns and achievement of key operating metrics are dependent on the amount of marketing and promotional efforts which would require a relatively significant amount of expenditure. At the Group's current financial position, the Group is not expected to invest significantly in these marketing and promotional efforts.

- (iii) Given the long-duration nature of cell banking, what assessment has the board made of the group's ability to sustain the required capital, operational and compliance commitments, particularly given the group's financial position?

**Company's response:** Please refer to the Company's response to Question 1 (ii).

Q2. In May 2025, the company issued 1,137,096,769 new shares pursuant to the conversion of convertible bonds amounting to \$3.53 million. This was followed by a placement of 999,000,000 new shares at \$0.002 per share, with 659,999,996 free warrants that have an exercise price of \$0.0024, raising gross proceeds of \$1.98 million.

Over the past decade, the company has repeatedly relied on convertible bonds and equity placements to strengthen its balance sheet. (See "Our milestones" – page 4 of the annual report). As a result, the total number of shares outstanding has increased to 4,295,820,825, while net asset value per share has declined to \$0.0008.

This compares with an IPO price of \$0.28 and a recent trading price of \$0.001, a decrease of 99.6% from the IPO price.

- (i) How does the board assess the effectiveness of its repeated use of convertible bonds and equity placements as financing instruments? strengthening the group's financial position? On balance, has the net impact on existing shareholders been positive or negative?

**Company's response:** Prior to undertaking the respective fundraising rounds, the Board had assessed the rationale and how the proceeds would be utilised, which were disclosed in the respective announcements. After the respective fundraising rounds were completed, the Company tracked the utilisation of such proceeds and made periodic announcements on the utilisation of such proceeds as and when such proceeds were materially disbursed, and on whether such disbursements were in accordance with the stated use of proceeds and in accordance with the percentage allocated. The Company performs periodic review of the Group's operating environment, cash flow as well as its investment and expansion plans, and assesses if the proceeds should be re-allocated and more effectively deployed for the best interest of the Group.

- (ii) What cost of capital and hurdle rates does the board apply when approving fundraising and subsequent capital deployment, and has the board conducted a post-investment review of past capital allocation decisions to identify and address areas of underperformance?

**Company's response:** Most of the Group's fund-raising exercises in recent years were done to either pay down the bank loans, convert debt to equity, or for working capital purposes for mainly corporate HQ expenses. As set out in the Company's response to Question 1 (ii), minimal funds were allocated to the new adult immune

cell banking business due to the asset-light approach that the Group has undertaken. The Group is cognisant of the challenges ahead as well as its financial position, and will continue to proactively evaluate its options and opportunities to preserve value for the Group and if need be, undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability and to better position the Group for the future.

- (iii) What accountability mechanisms are in place to evaluate management's capital allocation decisions, and how does the board ensure that lessons from past outcomes are incorporated into future decision-making?

**Company's response:** The Board has been conscious and has been tracking the cash flow situation of various businesses of the Group regularly. In view of the Group's past outcomes and cash flow position, the Group has not been allocating significant capital into new acquisitions and investments, or even existing businesses. The Board and the management have been working to reduce the corporate HQ costs to ensure that the Group satisfies the going concern requirement, and have been exploring options. The Group is cognisant of the challenges ahead as well as its financial position, and will continue to proactively evaluate its options and opportunities to preserve value for the Group and if need be, undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability and to better position the Group for the future.

Q3. Since 2017, the group has recorded persistent losses, with only one profitable year in FY2020. (Losses)/profit attributable to owners of the company have been:

FY2016 - \$(1.95) million (restated)

FY2017 – \$(7.47) million

FY2018 – \$(18.45) million

FY2019 - \$(10.58) million

FY2020 - \$615,000

FY2021 - \$(19.97) million

FY2022 - \$(11.14) million

FY2023 - \$(32.20) million

FY2024 - \$(3.61) million

FY2025 - \$(12.9) million

As at 31 December 2025, the accumulated losses at the group level have reached \$(102.0) million. Mr Yee Pinh Jeremy, who was appointed executive director and chief executive officer in May 2017, stepped down as CEO on 3 April 2026 and was redesignated as a non-executive, non-independent director.

- (i) What are the findings from the formal annual assessment of the board's effectiveness and is the board satisfied with its own performance in leading the group over the past decade? Does the board consider its current composition fit for purpose?

**Company's response:** As set out in the FY2025 Annual Report, the performance of the Board and the contribution by each member has been satisfactory. The Group's business environment has undergone significant and very different changes in the past decade, which has been manifested by the increasing challenges brought about by an epidemic, followed by heightened geo-political risks. The issues encountered

by the Group have changed from year to year. The Board had been engaging in discussions as and when necessary, and such discussions had been held much more often than usual, with members committing and contributing based on their respective experience in trying to resolve issues that had surfaced.

The composition of the Board is reviewed on an annual basis by the NC to ensure compliance with the Corporate Governance Code, and to ensure that the Board has the appropriate mix of expertise and experience, and that the Directors collectively possess the necessary core competencies for effective functioning and informed decision-making. The Board's objective in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, knowledge, core competencies and experience for the Group, regardless of gender, ethnicity or nationality. The Board is of the view that the current board size is appropriate to effectively facilitate decision making in relation to the operations of the Group, taking into account the nature and scope of the Group's operations. The Board believes that the current Board members comprise persons whose diverse skills, experience and attributes provide for effective direction for the Group. The NC is also of the view that the current Board members comprise persons with a broad range of expertise and experience in diverse areas including accounting, finance, legal, business and management, strategic planning and medical related business experience.

- (ii) Following the departure of the CEO, what is the process and timeline for appointing a new chief executive officer, and what specific criteria and track record requirements will the board apply to ensure that the next leader delivers a credible path to sustainable profitability?

**Company's response:** As set out in the FY2025 Annual Report, the cessation of Mr Yee Pinh Jeremy as CEO on 3 April 2026 has created a vacancy for key executive leadership role for the Company. The Board is reviewing this matter, taking into consideration the Company's current operational needs, business circumstances, and forward plans, before determining the most suitable approach for filling the vacancy created. In the interim, the financial, business and operational matters of the Group will continue to be overseen by the Company's existing key management personnel, to ensure continuity in decision-making and day-to-day operations while the Board progresses its leadership review and succession planning.

## **BY ORDER OF THE BOARD**

Yee Pinh Jeremy  
Non-Executive Non-Independent Director  
22 April 2026

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*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.*