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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Clearbridge Health Limited

Stock code: 1H3

Meeting details:

Date: 23 April 2026

Time: 10.00 a.m.

Venue: 37 Jalan Pemimpin, #07-02 Mapex, Singapore 577177

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

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?**
- (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?**

- (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?**

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?**
- (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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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