

This is a Preliminary Offer Document. The information in this Preliminary Offer Document contained herein is not complete and is subject to further amendments and completion in the final Offer Document to be issued by the Company and registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"). Under no circumstances shall this Preliminary Offer Document constitute an offer to sell or any solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction on the basis of this Preliminary Offer Document. Certain information (including dates and times) in this Preliminary Offer Document refer to events which have not occurred or been completed, and may or may not have been completed by the time the final Offer Document is registered by the SGX-ST acting as agent on behalf of the Authority, which may or may not occur. We may not sell the New Shares until the Offer Document is delivered in its final form. A person to whom a copy of this Preliminary Offer Document is issued must not circulate that copy to any other person. By accepting this Preliminary Offer Document, you agree to be bound by the restrictions set out herein.

IMPORTANT NOTE

This document is important. If you are in doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s).

THIS PRELIMINARY OFFER DOCUMENT IS DATED 24 NOVEMBER 2017 AND HAS BEEN LODGED WITH THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") ACTING AS AGENT ON BEHALF OF THE MONETARY AUTHORITY OF SINGAPORE (THE "AUTHORITY") ON 24 NOVEMBER 2017. BOTH THE AUTHORITY AND THE SGX-ST ASSUME NO RESPONSIBILITY FOR THE CONTENTS OF THIS PRELIMINARY OFFER DOCUMENT.

NEITHER THE AUTHORITY NOR THE SGX-ST HAS, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES OR UNITS OR SHARES BEING OFFERED FOR INVESTMENT. THE LODGEMENT OF THIS PRELIMINARY OFFER DOCUMENT WITH THE SGX-ST ACTING AS AGENT ON BEHALF OF THE AUTHORITY DOES NOT IMPLY THAT THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, OR ANY OTHER LEGAL OR REGULATORY REQUIREMENTS, OR REQUIREMENTS UNDER THE CATALIST RULES (AS DEFINED HEREIN), HAVE BEEN COMPLIED WITH.

Any reference in this document to the term "Offer Document" shall, unless the context otherwise requires, refer to this "Preliminary Offer Document". Neither this Preliminary Offer Document nor any copy of it may be taken or transmitted to any country where distribution or dissemination of this Preliminary Offer Document is prohibited.

This Preliminary Offer Document is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, circulated or distributed to any other person. By accepting this Preliminary Offer Document, you agree to be bound by the limitations and restrictions described herein.

This Preliminary Offer Document does not constitute an offer or invitation to subscribe for any securities and neither this Preliminary Offer Document nor anything contained herein shall form the basis of any contract or commitment whatsoever. No person shall be bound to enter into any contract or binding legal commitment and no monies or other form of consideration is to be accepted on the basis of this Preliminary Offer Document. **No offer or agreement shall be made or received on the basis of this Preliminary Offer Document to subscribe for any securities to which this Preliminary Offer Document relates.** This is a Preliminary Offer Document and is subject to further amendments and completion in the final Offer Document to be registered by the SGX-ST acting as agent on behalf of the Authority. A person to whom a copy of this Preliminary Offer Document has been issued shall not circulate it to any other person.

Any decision to subscribe for securities must be made solely on the basis of information contained in the final Offer Document or other offer documents which may be issued by Clearbridge Health Limited (the "**Company**"), which information may be different from the information contained in this Preliminary Offer Document.

The final Offer Document may be registered by the SGX-ST acting as agent on behalf of the Authority no earlier than 14 days from the date of lodgement of this Preliminary Offer Document, provided that the final Offer Document is registered by the SGX-ST acting as agent on behalf of the Authority and upon the provision of certain information by us to the SGX-ST, unless the SGX-ST extends the period (the "**Exposure Period**") in accordance with the Catalist Rules.

The purpose of the Exposure Period is to enable examination of this Preliminary Offer Document by investors and market participants prior to the raising of funds. Such examination may result in the identification of deficiencies in this Preliminary Offer Document and in those circumstances, this Preliminary Offer Document may be amended.

OFFER DOCUMENT DATED [●] 2017

(Registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on [●] 2017)

This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

United Overseas Bank Limited (the "**Sponsor and Issue Manager and Placement Agent**") has made an application to the SGX-ST for permission to deal in, and for the listing and quotation of, all the ordinary shares (the "**Shares**") in the capital of Clearbridge Health Limited (the "**Company**") already issued, the new shares ("**New Shares**") which are the subject of this Invitation (as defined herein), and the new Shares which may be issued from time to time under the Plan (as defined herein) (the "**Award Shares**") on Catalist (as defined herein). Acceptance of applications for the New Shares will be conditional upon the issue of the New Shares and the listing and quotation of all our existing issued Shares, the New Shares and the Award Shares on Catalist. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us and the Sponsor and Issue Manager and Placement Agent. The dealing in, and quotation of, our Shares, the New Shares and the Award Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Invitation is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor and Issue Manager confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has, in any way, considered the merits of our Shares, the New Shares or the Award Shares, being offered for investment.

The registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the Catalist Rules, have been complied with.

After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of our Shares, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Document.

Investing in our Shares involves risks which are described in the section entitled "RISK FACTORS" of this Offer Document.



CLEARBRIDGE HEALTH LIMITED

(Incorporated in the Republic of Singapore on 19 January 2010)
(Company Registration Number: 201001436C)

**Invitation in relation to [●] New Shares at
S\$[●] for each New Share by way of placement,
payable in full on application.**

Sponsor and Issue Manager and Placement Agent



United Overseas Bank Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number: 193500026Z)

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Johnson Chen (<i>Non-Executive Non-Independent Chairman</i>) Jeremy Yee (<i>Executive Director and Chief Executive Officer</i>) Andrew Lord (<i>Lead Independent Director</i>) Mark Ryan (<i>Independent Director</i>) Tan Soon Liang (<i>Independent Director</i>)
COMPANY SECRETARY	:	Selena Leong Siew Tee, ACIS
REGISTERED OFFICE	:	37 Jalan Pemimpin #08-05 Mapex Singapore 577177
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #02-00 Singapore 068898
SPONSOR AND ISSUE MANAGER AND PLACEMENT AGENT	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT	:	Ernst & Young LLP One Raffles Quay Level 18 North Tower Singapore 048583 Partner-in-charge: Tan Swee Ho (Member of the Institute of Singapore Chartered Accountants)
SOLICITORS TO THE INVITATION AND TO OUR COMPANY ON SINGAPORE LAW	:	Bird & Bird ATMD LLP 2 Shenton Way #18-01 SGX Centre 1 Singapore 068804
SOLICITORS TO THE SPONSOR AND ISSUE MANAGER AND PLACEMENT AGENT ON SINGAPORE LAW	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
LEGAL ADVISERS TO OUR COMPANY ON MALAYSIA LAW	:	Tay & Partners 6th Floor, Plaza See Hoy Chan Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia

CORPORATE INFORMATION

LEGAL ADVISERS TO OUR COMPANY ON HONG KONG LAW	: Bird & Bird 4/F Three Pacific Place 1 Queen's Road East Hong Kong
LEGAL ADVISERS TO OUR COMPANY ON AUSTRALIA LAW	: Bird & Bird Level 11, 68 Pitt St Sydney NSW 2000 Australia
LEGAL ADVISERS TO OUR COMPANY ON UNITED STATES LAW	: Wilson Sonsini Goodrich & Rosati, P.C. 650 Page Mill Road Palo Alto CA 94304
LEGAL ADVISERS TO OUR COMPANY ON PRC LAW	: Allbright Law Offices 12/F, Shanghai Tower No. 501 Yincheng Middle Road Pudong New Area, Shanghai 200120 People's Republic of China
LEGAL ADVISERS TO CLEARBRIDGE MEDICENTRE PRIVATE LIMITED ON INDIAN LAW	: Khaitan & Co LLP Emerald House 1B Old Post Office Street Kolkata 700 001 India
LEGAL ADVISERS TO OUR COMPANY ON JAPAN LAW	: Nishimura & Asahi (Singapore) LLP 50 Collyer Quay #08-08 OUE Bayfront Singapore 049321
LEGAL ADVISERS TO OUR COMPANY ON PHILIPPINE LAW	: Angara Abello Concepcion Regala & Cruz Law Offices 22/F, ACCRALAW Tower 2nd Ave. cor. 30th. St., Crescent Park West Bonifacio Global City 1635 Taguig Metro Manila Philippines
RECEIVING BANKER	: United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

DEFINITIONS

In this Offer Document and the accompanying Application Form, the following definitions apply where the context so admits:

Companies within our Group

- “Company” : Clearbridge Health Limited. The terms “we”, “our”, “our Company” or “us” have correlative meanings
- “Group” : Our Company and our subsidiaries and subsidiary entities as at the date of this Offer Document

Subsidiaries

- “CB Lifestyle Asia” : Clearbridge Lifestyle Asia Pte. Ltd.
- “CB Medica Malaysia” : Clearbridge Medica Sdn Bhd
- “CB Medicentre India” : Clearbridge Medicentre Private Limited
- “CB Assays” : Clearbridge Assays Pte. Ltd.
- “CBBP” : Clearbridge Biophotonics Pte. Ltd.
- “CBBP FPM” : Clearbridge Biophotonics FPM, Inc.
- “CBBP USA” : Clearbridge Biophotonics, Inc.
- “CBBSA” : Clearbridge BSA Pte. Ltd.
- “CBH Philippines” : Clearbridge Health (Philippines) Inc.
- “CBH USA” : Clearbridge Health USA Inc.
- “CBM Hong Kong” : Clearbridge Medical Hong Kong Corporation Limited
- “CBMA” : Clearbridge Medical Asia Pte. Ltd.
- “CBMG” : Clearbridge Medical Group Pte. Ltd.
- “Insight Medical Australia” : Insight Medical Australia Pty. Ltd.
- “Sam Lab” : SAM Laboratory Pte. Ltd.
- “Shanghai Kai Zhun Health Management” : Shanghai Kai Zhun Health Management Co. Ltd. (上海凯准健康管理有限公司)

Associated Companies

- “CBB” : Clearbridge Biomedics Pte. Ltd.
- “CBB Japan” : Clearbridge Biomedics Japan Company Limited

DEFINITIONS

“CBB USA”	:	Clearbridge Biomedics, Inc.
“SIAMH”	:	Singapore Institute of Advanced Medicine Holdings Pte. Ltd.

Other Corporations and Agencies

“1Exchange”	:	1Exchange Pte. Ltd.
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Asia Health Partners”	:	Asia HealthPartners Pte. Ltd.
“Authority”	:	The Monetary Authority of Singapore
“Caltech”	:	California Institute of Technology
“CAP”	:	College of American Pathologists
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	The Central Provident Fund
“Independent Auditor and Reporting Accountant”	:	Ernst & Young LLP
“MOH”	:	Ministry of Health of Singapore
“MOM”	:	Ministry of Manpower of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Sponsor and Issue Manager”, “Placement Agent”, “Receiving Bank” or “UOB”	:	United Overseas Bank Limited
“U.S. FDA”	:	The United States of America Food and Drug Administration

General

“Application Form”	:	The printed application form to be used for the purpose of the Invitation and which forms part of this Offer Document
“Application List”	:	The list of applications for the subscription of the New Shares

DEFINITIONS

- “Associate”* : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “associated company”* : In relation to a corporation, means:
- (a) any corporation in which the corporation or its subsidiary has, or the corporation and its subsidiary together have, a direct interest of not less than 20.0% but not more than 50.0% of the aggregate of the nominal amount of all the voting shares; or
 - (b) any corporation, other than a subsidiary of the corporation or a corporation which is an associated company by virtue of paragraph (a), over which the corporation or its subsidiary, or the corporation together with its subsidiary, has significant influence, as defined by SFRS 28
- “Audit Committee”* : The audit committee of our Company as at the date of this Offer Document, unless otherwise stated
- “Award Shares”* : The Shares transferred or new Shares which may be allotted and issued from time to time pursuant to the vesting of the Awards which may be granted under the Plan
- “Award”* : An award of Shares granted pursuant to the Plan
- “Board” or “Board of Directors”* : The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
- “business trust”* : Has the same meaning as in Section 2 of the Business Trusts Act (Chapter 31A) of Singapore

DEFINITIONS

<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Companies Act” or “Act”</i>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<i>“Constitution”</i>	:	The constitution of our Company, as amended or modified from time to time
<i>“Controlling Shareholder”</i>	:	As defined in the Catalist Rules: (a) a person who holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over our Company
<i>“Directors”</i>	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“EBITDA”</i>	:	Earnings before interest, tax, depreciation and amortisation
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Director”</i>	:	The executive director of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Executive Officers”</i>	:	The executive officers of our Group as at the date of this Offer Document, unless otherwise stated
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“GST”</i>	:	Goods and services tax
<i>“Hong Kong”</i>	:	The Hong Kong Special Administrative Region of the PRC
<i>“HY”</i>	:	Six-month financial period ended or ending 30 June, as the case may be
<i>“Independent Directors”</i>	:	The non-executive independent directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Invitation”</i>	:	The placement of the New Shares by the Placement Agent on behalf of our Company for subscription at the Issue Price, subject to and on the terms and conditions of this Offer Document

DEFINITIONS

<i>“Issue Price”</i>	:	S\$[●] for each New Share
<i>“Latest Practicable Date”</i>	:	15 November 2017, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST acting as agent on behalf of the Authority
<i>“Listing”</i>	:	The listing of our Company and the quotation of our Shares on Catalist
<i>“Management Agreement”</i>	:	The sponsorship and management agreement dated [●] entered into between our Company and UOB in connection with the Invitation and the Listing, details of which are set out in the section entitled “Management and Placement Arrangements” of this Offer Document
<i>“Mapex Property”</i>	:	The property located at 37 Jalan Pemimpin #04-13 Mapex, Singapore 577177. Please refer to the section entitled “General Information On Our Group – Properties and Fixed Assets” for more details on this Mapex Property
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NAV”</i>	:	Net asset value
<i>“New Shares”</i>	:	The [●] new Shares which are the subject of the Invitation
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Document”</i>	:	This offer document dated [●] issued by our Company in respect of the Invitation
<i>“PER”</i>	:	Price earnings ratio
<i>“Period Under Review”</i>	:	The period which comprises FY2014, FY2015, FY2016 and HY2017
<i>“Placement Agreement”</i>	:	The placement agreement dated [●] entered into between our Company and UOB, details of which are set out in the section entitled “Management and Placement Arrangements” of this Offer Document
<i>“Plan”</i>	:	The performance share plan of our Company known as the “Clearbridge Health Performance Share Plan” which was approved by Shareholders on 20 November 2017, details of which are set out in “Appendix H – Rules of the Clearbridge Health Performance Share Plan” of this Offer Document
<i>“PRC”</i>	:	The People’s Republic of China

DEFINITIONS

<i>“Pro Forma Financial Information”</i>	:	Comprising the “Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and the “Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices C and D to this Offer Document
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Restructuring Exercise”</i>	:	The corporate restructuring exercise undertaken in connection with the Invitation, as described in the section entitled “Restructuring Exercise” of this Offer Document
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“Service Agreement”</i>	:	The service agreement entered into between our Company and our Executive Director and Chief Executive Officer, Jeremy Yee, as described in the section entitled “Directors, Executive Officers and Staff – Service Agreement” of this Offer Document
<i>“Settlement Date”</i>	:	The date and time on which the New Shares are issued as settlement under the Invitation
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS”</i>	:	Singapore Financial Reporting Standards
<i>“SGXNET”</i>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Share Split”</i>	:	The sub-division of 446,680 Shares in the issued share capital of our Company into [●] Shares
<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company
<i>“Substantial Shareholder”</i>	:	A person who has an interest in our Shares, the total votes attached to which is not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in our Company

DEFINITIONS

<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“United States”</i> or <i>“U.S.”</i>	:	United States of America
Name used in this Offer Document	:	Name in National Registration Identity Card/Passport Document
<i>“Andrew Lord”</i>	:	Andrew John Lord
<i>“Andrew Wu”</i>	:	Wu En-Tzu Andrew (Wu Enci Andrew)
<i>“Felixcia Lee”</i>	:	Felixcia Lee Pei Yue
<i>“Jeremy Yee”</i>	:	Yee Pinh Jeremy
<i>“Johnson Chen”</i>	:	Chen Johnson
<i>“Jonathan Liao”</i>	:	Liao Yen San, Jonathan
<i>“Mark Ryan”</i>	:	Mark Benedict Ryan
<i>“Simon Hoo”</i>	:	Simon Hoo Kia Wei
<i>“Tan Soon Liang”</i>	:	Tan Soon Liang (Chen Shunliang)

Currencies, Units and Others

<i>“A\$”</i> and <i>“AUD”</i>	:	Australian dollars, the lawful currency of the Commonwealth of Australia
<i>“HKD”</i>	:	Hong Kong dollars, the lawful currency of Hong Kong
<i>“INR”</i>	:	Indian Rupee, the lawful currency of India
<i>“JPY”</i>	:	Japanese Yen, the lawful currency of Japan
<i>“Php”</i>	:	Philippine Pesos, the lawful currency of the Philippines
<i>“RM”</i>	:	Malaysian Ringgit, the lawful currency of Malaysia
<i>“S\$”</i> and <i>“cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<i>“US\$”</i> and <i>“USD”</i>	:	United States dollars, the lawful currency of the United States of America
<i>“m”</i>	:	Metre
<i>“sq m”</i>	:	Square metre
<i>“%”</i>	:	Percentage

DEFINITIONS

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “entity” shall have the same meaning ascribed to it in Section 2 of the SFA, while the terms “related corporation” and “related entity” shall have the same meanings ascribed to them respectively in Paragraph 1 of the Fourth Schedule of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005.

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*. References to persons shall include corporations.

Any reference in this Offer Document and the Application Form to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or any statutory modification thereof and used in this Offer Document and the Application Form shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA or any statutory modification thereof, as the case may be.

Any reference in this Offer Document and the Application Form to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document and the Application Form shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Offer Document to Appendix or Appendices are references to an appendix or appendices respectively to this Offer Document.

Any discrepancies in the tables included herein between the total sum of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The information on our website or any website directly or indirectly linking to such websites does not form part of this Offer Document and should not be relied on.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides an explanation and description of certain technical terms and abbreviations used in this Offer Document. The terms and abbreviations and their assigned meanings may not correspond to standard industry meanings or common meanings or usage, as the case may be, of these terms.

<i>Assay</i>	:	An investigative procedure to qualitatively assess or quantitatively measure the presence, amount and/or activity of a target entity
<i>Biochemistry</i>	:	The study of chemical processes relating to living organisms
<i>Biomarker</i>	:	A naturally occurring molecule, gene, protein or characteristic by which a particular disease can be identified
<i>CTC</i>	:	Circulating tumour cells. These are cancer cells that detach from a primary tumour and travel through the blood stream or lymphatic system to other parts of the body
<i>ctDNA</i>	:	Circulating tumour DNA. These are fragmented DNA in the bloodstream derived from tumour and not associated with cells
<i>Cystic fibrosis</i>	:	A progressive, genetic disease that causes persistent lung infections and limits the ability to breathe over time
<i>DNA</i>	:	Deoxyribonucleic acid. A molecule that stores the biological information of the cell and/or organism
<i>EGFR gene</i>	:	Epidermal growth factor receptor gene. Mutations that lead to resulting EGFR protein overactivity have been associated with a number of cancers
<i>FPM</i>	:	Fourier Ptychographic Microscope. An algorithm-powered imaging technology with the ability to have both wide field of view and high resolution
<i>Haematology</i>	:	The branch of medicine involving study and treatment of the blood
<i>Immunology</i>	:	The branch of medicine and biology concerned with immunity
<i>Leukaemia</i>	:	Cancer of blood cells that usually begin in the bone marrow
<i>Lymphoma</i>	:	Cancer of the lymphatic system
<i>Metabolites</i>	:	A substance formed as a product of metabolism, which are the chemical processes that occur within a living organism to maintain life
<i>Metabolomics</i>	:	The study of chemical processes involving metabolites and the unique chemicals produced as a result of specific cellular processes

GLOSSARY OF TECHNICAL TERMS

<i>Oncology</i>	:	The study and treatment of cancer
<i>Proton</i>	:	A positively charged particle
<i>Reagents</i>	:	A substance used in chemical analysis
<i>Solid tumour cancer</i>	:	An abnormal mass of tissue that is malignant, such as lung and breast cancer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us or our Directors, Executive Officers, our employees or authorised persons acting on our behalf that are not statements of historical fact, constitute “forward-looking statements”. You can identify some of these forward-looking statements by terms such as “expects”, “believes”, “plans”, “intends”, “estimates”, “anticipates”, “may”, “will”, “would” and “could” or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

- (a) our revenue and profitability;
- (b) expected growth in demand;
- (c) expected industry trends and development;
- (d) anticipated expansion plans and development plans; and
- (e) other matters discussed in this Offer Document regarding matters that are not historical fact,

are only predictions. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be inaccurate.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others:

- (a) changes in political, social, economic, business and financial conditions and stock or securities market conditions and the regulatory environment in Singapore and other countries in which we conduct our business or expect to conduct business;
- (b) changes in currency exchange or interest rates;
- (c) our inability to implement our business strategies and future plans;
- (d) our inability to realise our anticipated growth strategies and expected internal growth;
- (e) changes in the availability and prices of our services;
- (f) changes in customer preference;
- (g) changes in competitive conditions and our ability to compete under these conditions from time to time;

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

- (h) changes in our future capital needs and the availability of financing and capital to fund these needs;
- (i) the factors described under the section entitled “Risk Factors” of this Offer Document; and
- (j) other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in the sections entitled “Risk Factors”, “Dividend Policy”, “General Information on our Group”, “Prospects, Business Strategies and Future Plans”, and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document. All forward-looking statements made by or attributable to our Company, the Sponsor and Issue Manager and Placement Agent or persons acting on our, or the Sponsor’s and Issue Manager’s and Placement Agent’s behalf, contained in this Offer Document are expressly qualified in their entirety by such factors.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Offer Document, we advise you not to place undue reliance on those statements which apply only as at the date of this Offer Document. Neither our Company, the Sponsor and Issue Manager and Placement Agent nor any other person represents or warrants to you that our actual future results, performance or achievements will be as discussed in those statements. These forward-looking statements are applicable only as of the date of this Offer Document.

The section entitled “Prospects, Business Strategies and Future Plans” of this Offer Document as well as other parts of this Offer Document may (to the extent applicable) contain data, information, financial analysis, forecast, figures and statements (including market and industry data and forecasts that have been obtained from reports and studies, where appropriate, as well as market research, publicly available information and industry publications) which are forward-looking and based on certain assumptions and projections. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Neither our Company, the Sponsor and Issue Manager and Placement Agent, nor person(s) acting on our behalf have conducted an independent review or verified the accuracy or veracity of such data, information, financial analysis, forecast, figures and statements, assumptions and projections (the “**Experts’ Data**”). No representation is made by our Company, the Sponsor and Issue Manager and Placement Agent or any person acting on our behalf in respect of any of the Experts’ Data and neither our Company, nor the Sponsor and Issue Manager and Placement Agent takes any responsibility for any of the Experts’ Data.

All forward-looking statements by or attributable to our Company, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, our Company, the Sponsor and Issue Manager and Placement Agent disclaim any responsibility to update any of those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. We are, however, subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Invitation, we become aware of (a) a false or misleading statement in this Offer Document; (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

the SFA; or (c) a new circumstance that has arisen since the Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority which would have been required by Section 243 of the SFA to be included in this Offer Document, if it had arisen before this Offer Document was lodged, and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor and Issue Manager and Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST acting as agent on behalf of the Authority.

SELLING RESTRICTIONS

Singapore

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the New Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit a public offering of the New Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the New Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by us and the Sponsor and Issue Manager and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us and the Sponsor and Issue Manager and Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (i) copied, photocopied or duplicated in any form by any means, or (ii) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

DETAILS OF THE INVITATION

LISTING ON CATALIST

The Sponsor and Issue Manager has applied to the SGX-ST for permission to deal in, and for the listing and quotation of all our existing issued Shares, the New Shares and the Award Shares on Catalist. Such permission will be granted when our Company has been admitted to Catalist. Our acceptance of applications for the New Shares will be conditional upon, *inter alia*, the issue of the New Shares and permission being granted by the SGX-ST to deal in, and for the listing and quotation of, all our existing issued Shares, the New Shares and the Award Shares on Catalist. Monies paid in respect of any application accepted will be returned to you, without interest or any share of revenue or other benefit arising therefrom and at your own risk, if the said permission is not granted and you will not have any claims whatsoever against us and the Sponsor and Issue Manager and Placement Agent.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

The Invitation is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor and Issue Manager confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of our existing issued Shares, the New Shares and the Award Shares being offered or in respect of which an invitation is made, for investment.

A copy of this Offer Document has been lodged with and registered by the SGX-ST acting as agent on behalf of the Authority. Registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority, does not imply that the SFA or any other legal or regulatory requirements or requirements under the Catalist Rules, have been complied with. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Offer Document. Admission to Catalist is not to be taken as an indication of the merits of the Invitation, our Company, our subsidiaries, our existing issued Shares, the New Shares and the Award Shares.

After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of our Shares, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

DETAILS OF THE INVITATION

We are subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Invitation, we become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA or the Catalist Rules; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority which would have been required by Section 243 of the SFA to be included in this Offer Document, if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor and Issue Manager and Placement Agent, lodge a supplementary or replacement offer document pursuant to Section 241 of the SFA.

In the event that a supplementary or replacement offer document is lodged with the SGX-ST acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the New Shares and:

- (a) where the New Shares have not been issued to the applicants, we shall either:
 - (i) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications;
 - (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and we shall, within seven (7) days from the date of lodgement of the supplementary or replacement offer document, pay to the applicants all monies the applicants have paid on account of their applications for the New Shares; or

DETAILS OF THE INVITATION

- (b) where the New Shares have been issued to the applicants, we shall either:
- (i) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the New Shares which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the New Shares which they do not wish to retain title in; or
 - (iii) treat the issue of the New Shares as void, in which case the issue shall be deemed void and we shall within (7) seven days from the date of lodgement of the supplementary or replacement offer document, pay to the applicants all monies paid by them for the New Shares.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven (7) days from the receipt of such notification, return to him all monies paid by him on account of his application for the New Shares.

An applicant who wishes to exercise his option under paragraph (b)(i) or (ii) to return the New Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those New Shares, to us, whereupon we shall, within seven (7) days from the receipt of such notification and documents, if any, pay to him all monies paid by him for those New Shares, and the issue of those New Shares shall be deemed to be void.

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances issue a stop order (the “**Stop Order**”) to our Company, directing that no or no further Shares to which this Offer Document relates, be allotted or issued. Such circumstances will include a situation where this Offer Document (i) contains any statement or matter which, in the Authority’s opinion, is false or misleading, (ii) omits any information that should have been included in it under the SFA, (iii) does not, in the Authority’s opinion, comply with the requirements of the SFA, or (iv) the Authority is of the opinion that it is in the public interest to do so.

In the event that the Authority issues a Stop Order and applications to subscribe for the New Shares have been made prior to the Stop Order, then:

- (a) where the New Shares have not been allotted and issued to the applicants, the applications for the New Shares pursuant to the Invitation shall be deemed to have been withdrawn and cancelled and our Company shall, within 14 days from the date of the Stop Order, return the applicants all monies the applicants have paid on account of their applications for the New Shares; or

DETAILS OF THE INVITATION

- (b) where the New Shares have been allotted and issued to the applicants, the allotment and issue of the New Shares pursuant to the Invitation shall be deemed to be void and our Company shall, within 14 days from the date of the Stop Order, return the applicants all monies the applicants have paid on account of their applications for the New Shares.

Where monies are to be returned to applicants for the New Shares, it shall be paid to the applicants without any interest or share of revenue or benefit arising therefrom at the applicants' own risk, and the applicants will not have any claim against our Company and the Sponsor and Issue Manager and Placement Agent.

Neither our Company, the Sponsor and Issue Manager and Placement Agent, nor any other parties involved in the Invitation is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own legal, financial, tax or other professional adviser regarding an investment in our Shares. The New Shares are offered for subscription solely on the basis of the information contained and the representations made in this Offer Document.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us or the Sponsor and Issue Manager and the Placement Agent. Neither the delivery of this Offer Document and the Application Form nor any document relating to the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or our subsidiaries or in any statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we will promptly make an announcement of the same to the SGX-ST and if required, a supplementary or replacement offer document will be issued and made available to the public after a copy thereof has been lodged with the SGX-ST acting as agent on behalf of the Authority. All applicants should take note of any such announcement, and/or supplementary or replacement offer document and, upon the release of such an announcement, and/or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to the future performance or policies of our Company, or our subsidiaries.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the New Shares or for any other purpose.

Copies of this Offer Document and the Application Form may be obtained on request, subject to availability, during office hours from:

United Overseas Bank Limited
80 Raffles Place
#03-03 UOB Plaza 1
Singapore 048624

DETAILS OF THE INVITATION

An electronic copy of this Offer Document is also available on the SGX-ST website at <http://www.sgx.com>.

The Application List will open immediately upon the registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority and will remain open until 12.00 noon on [●] 2017 or for such further period or periods as our Directors may, in consultation with the Sponsor and Issue Manager and Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws. In the event a supplementary or replacement offer document is lodged with the SGX-ST acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures for applications to subscribe for the New Shares are set out in Appendix I of this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable is set out below for your reference:

Indicative Date and Time	Event
[●] 2017, 12.00 noon	Close of Application List
[●] 2017, 9.00 a.m.	Commence trading on a “ready” basis
[●] 2017	Settlement date for all trades done on a “ready” basis

The above timetable is only indicative as it assumes that the date of closing of the Application List is [●] 2017, the date of admission of our Company to Catalist is [●] 2017, the SGX-ST’s shareholding spread requirement will be complied with and the New Shares will be issued and fully paid-up prior to [●] 2017. The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST.

The above timetable and procedures may be subject to such modification as the SGX-ST may in its discretion decide, including the decision to permit commencement of trading on a “ready” basis and the commencement date of such trading.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>; and
- (b) in major English language newspaper(s) in Singapore.

We will provide details of the results of the Invitation (including the level of subscription for the New Shares), as soon as practicable after the closure of the Application List through the channels described in (a) and (b) above.

Investors should consult the SGX-ST announcement of the “ready” trading date on the internet (at the SGX-ST website <http://www.sgx.com>) or newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

OFFER DOCUMENT SUMMARY

The information contained in this summary is derived from and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that potential investors should consider before investing in the Shares of our Company. Potential investors should read this entire Offer Document carefully, especially the matters set out in the section entitled “Risk Factors” of this Offer Document, before deciding to invest in our Shares.

OVERVIEW OF OUR GROUP

Our Business

We are a healthcare company with a focus on the delivery of precision medicine in Asia. Our business comprises the following:

- (a) provision of laboratory testing services;
- (b) ownership and operation of medical clinics/centres; and
- (c) strategic equity participation in precision medical technology companies which complement our business objectives.

Further details are set out in the section entitled “General Information on our Group – Overview” of this Offer Document.

Our Competitive Strengths

Our competitive strengths are as follows:

- we have an experienced management team;
- our technology agnostic approach allows us to take advantage of the best-in-class technologies and workflows, and provide a wide range of products and/or services;
- we adopt a holistic and patient-centric approach to healthcare; and
- our business segments are complementary.

Further details are set out in the section entitled “General Information on our Group – Competitive Strengths” of this Offer Document.

Our Business Strategies and Future Plans

Our business strategies and future plans are as follows:

- expansion of our medical clinics/centres organically or through, *inter alia*, investments, mergers and acquisitions, joint ventures and/or strategic collaborations;
- expansion of our laboratory testing services business organically or through, *inter alia*, investments, mergers and acquisitions, joint ventures and/or strategic collaborations; and
- enhancement of our internal capabilities.

OFFER DOCUMENT SUMMARY

Further details are set out in the section entitled “Prospects, Business Strategies and Future Plans – Business Strategies and Futures Plans” of this Offer Document.

Where you can find us

Both our principal place of business and registered office are located at 37 Jalan Pemimpin #08-05 Mapex Singapore 577177. Our telephone and facsimile numbers are (65) 6251 0136 and (65) 6251 0132 respectively. Our Company Registration Number is 201001436C. Our internet address is www.clearbridgehealth.com. **Information contained in our website does not constitute part of this Offer Document.**

FINANCIAL HIGHLIGHTS

The following tables present a summary of the financial highlights of our Group and should be read in conjunction with the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document and the “Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016”, the “Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017”, the “Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and the “Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices A, B, C and D to this Offer Document.

The Pro Forma Financial Information was prepared for illustrative purposes only and based on certain assumptions and after making certain adjustments, as described in the notes to our Pro Forma Financial Information (which include the completion of the Restructuring Exercise and acquisition of the Mapex Property).

Due to the nature of the Pro Forma Financial Information, you are advised not to place undue reliance on the financial information derived therefrom as it may not give a true picture of our Group’s actual historical financial condition, financial results and cash flow and is not necessarily indicative of the financial condition, financial results and cash flow that would have been attained by our Group had the Restructuring Exercise actually occurred earlier.

For more details, please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

OFFER DOCUMENT SUMMARY

Selected Unaudited Pro Forma Consolidated Statements of Comprehensive Income of our Group

(S\$'000)	FY2014	FY2015	FY2016	HY2016	HY2017
Revenue	622	743	716	317	284
(Loss)/profit before taxation	(455)	2,584	(1,550)	(1,601)	(2,225)
(Loss)/profit for the year/period	(854)	1,699	(2,148)	(1,763)	(2,419)
(Loss)/profit for the year/period attributable to owners of the Company	(272)	2,124	(1,265)	(1,273)	(2,029)
Pre-Invitation EPS (cents) ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Post-Invitation EPS (cents) ⁽²⁾	[●]	[●]	[●]	[●]	[●]

Notes:

- (1) For comparative purposes, our pre-Invitation EPS for the Period Under Review have been computed based on the pro forma (loss)/profit for the year/period attributable to owners of the Company and our pre-Invitation share capital of [●] Shares.
- (2) For comparative purposes, our post-Invitation EPS for the Period Under Review have been computed based on the pro forma (loss)/profit for the year/period attributable to Owners of the Company and our post-Invitation share capital of [●] Shares.

Selected Unaudited Pro Forma Consolidated Statements of Financial Position of our Group

(S\$'000)	As at 31 December 2016	As at 30 June 2017
Current assets	10,796	10,556
Non-current assets	46,679	42,808
Current liabilities	4,758	4,603
Non-current liabilities	4,539	4,731
Total equity (excluding non-controlling interest)	48,721	44,937
NAV per Share (cents) ⁽¹⁾	[●]	[●]

Note:

- (1) The NAV per Share has been computed based on the pro forma NAV of our Group and our pre-Invitation share capital of [●] Shares.

THE INVITATION

- Issue Size** : [●] New Shares by way of placement.
- The New Shares, will, upon issue and allotment, rank *pari passu* in all respects with the existing issued Shares.
- Issue Price** : S\$[●] for each New Share.
- The Invitation** : The Invitation is in relation to an offering by the Placement Agent on behalf of our Company of [●] New Shares at the Issue Price by way of placement, subject to and on the terms and conditions of this Offer Document.
- Purpose of the Invitation** : Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our public image locally and internationally and enable us to tap the capital markets to fund our business growth. The Invitation will also provide members of the public, our employees, our business associates and others who have contributed to the success of our Group with an opportunity to participate in the equity of our Company.
- Listing Status** : Prior to the Invitation, there has been no public market for our Shares. Our Shares will be quoted on Catalist in Singapore dollars, subject to admission of our Company to Catalist and permission for dealing in, and for quotation of, our Shares being granted by the SGX-ST and the Authority or the SGX-ST (acting as agent on behalf of the Authority) not issuing a Stop Order.
- Risk Factors** : Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.
- Use of Proceeds** : Please refer to the section entitled “Use of Proceeds from the Invitation and Expenses Incurred” of this Offer Document for more details.

PLAN OF DISTRIBUTION

Prior to the Invitation, there has been no public market for our Shares. The Issue Price is determined by us in consultation with the Sponsor and Issue Manager and Placement Agent after taking into consideration, among others, prevailing market conditions and estimated market demand for our Shares (including the New Shares) determined through a book-building process. The Issue Price is the same for all the New Shares and is payable in full on application.

The New Shares are made available to retail and institutional investors in Singapore who may apply through their brokers or financial institutions by way of an Application Form. An application for the New Shares may only be made by way of an Application Form. The terms, conditions and procedures for applications and acceptance are described in Appendix I of this Offer Document.

Pursuant to the Placement Agreement, the Placement Agent has agreed to subscribe for, or procure subscribers for, the New Shares at the Issue Price. The Placement Agent may, at its absolute discretion, appoint one (1) or more sub-placement agents for the New Shares.

Subscribers of the New Shares may be required to pay a brokerage of up to [1.0]% of the Issue Price (plus GST thereon, if applicable) to the Placement Agent or any sub-placement agent(s) that may be appointed by the Placement Agent.

The Placement Agreement is conditional upon the Management Agreement not having been terminated or rescinded pursuant to the provisions of the Management Agreement. Please refer to the section entitled "Management and Placement Arrangements" of this Offer Document for further details.

Subscription for the New Shares

To the best of our knowledge and belief, none of our Directors or Substantial Shareholders intends to subscribe for the New Shares in the Invitation. If such person(s) were to make an application for the New Shares and are subsequently allotted and issued such number of New Shares, we will make the necessary announcements at the appropriate time.

To the best of our knowledge and belief, none of the members of our Company's management or employees intends to subscribe for 5.0% or more of the New Shares pursuant to the Invitation.

To the best of our knowledge and belief, as at the date of this Offer Document, we are not aware of any person who intends to subscribe for 5.0% or more of the New Shares. However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate his interest to subscribe for 5.0% or more of the New Shares. If such person(s) were to make an application for 5.0% or more of the New Shares pursuant to the Invitation and are subsequently allotted such number of Shares, we will make the necessary announcements at the appropriate time. The final allotment of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406(1) of the Catalist Rules.

No Shares shall be allotted and issued on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority.

USE OF PROCEEDS FROM THE INVITATION AND EXPENSES INCURRED

The gross proceeds to be raised by our Company from the Invitation will be approximately S\$[●] million.

The net proceeds to be raised by our Company from the issue of the New Shares, after deducting the estimated expenses in relation to the Invitation of approximately S\$[●] million (the breakdown of which is presented below), will be approximately S\$[●] million.

The allocation of each principal intended use of proceeds and the estimated listing expenses is set out below:

	Amount (S\$'000)	Estimated amount for each dollar of the gross proceeds from the issue of the New Shares (cents)
Use of proceeds from the issue of New Shares		
Expansion of our medical clinics/centres organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	[●]	[●]
Expansion of our laboratory testing services business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	[●]	[●]
Working capital and general corporate purposes	[●]	[●]
Net proceeds from the issue of New Shares	[●]	[●]
Invitation expenses⁽¹⁾		
Listing and processing fees	[●]	[●]
Professional fees ⁽²⁾	[●]	[●]
Placement commission	[●]	[●]
Miscellaneous expenses ⁽³⁾	[●]	[●]
Gross proceeds from the issue of New Shares	[●]	100

Notes:

- (1) Of the total estimated listing expenses of approximately S\$[●] million, approximately S\$[●] million will be capitalised against our Company's share capital and approximately S\$[●] million will be charged to profit or loss.
- (2) This includes the Sponsor and Issue Manager's fees, audit fees and legal fees.
- (3) This includes printing and advertisement costs.

USE OF PROCEEDS FROM THE INVITATION AND EXPENSES INCURRED

Please refer to the section entitled “Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans” of this Offer Document for further details on our future plans. Any remaining financing requirement in respect of the activities highlighted above will be funded through internally generated funds and/or external borrowings at our discretion.

Pending the deployment of the net proceeds from the Invitation, the funds may be placed in short term deposits with banks and financial institutions, used to invest in short term money market instruments and/or used for our Group’s working capital requirements, as our Directors may deem fit at their absolute discretion.

As part of its terms of reference, our Audit Committee will monitor our use of the net proceeds from the Invitation. We will make periodic announcements on the use of the net proceeds from the Invitation as and when the proceeds are materially disbursed, and provide a status report on the use of the proceeds in our annual report(s).

The discussion above represents our Company’s reasonable estimate of our allocation of the net proceeds to be raised by our Company from the issue of the New Shares based upon our current plans and reasonable estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and our Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that any part of our proposed uses of the net proceeds from the issue of the New Shares does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the intended funding to other purposes and/or hold such funds on short term deposits for so long as our Directors deem it to be in the interest of our Company and our Shareholders, taken as a whole. Any change in the use of the net proceeds will be subject to the Catalist Rules and appropriate announcements will be made by our Company on SGXNET.

Save as disclosed in this Offer Document, none of the net proceeds from the Invitation will be used, directly or indirectly, to acquire or refinance the acquisition of another business or assets outside the ordinary course of business. None of the net proceeds from the Invitation will be used to discharge, reduce or retire any indebtedness of our Group.

In the reasonable opinion of our Directors, there is no minimum amount which must be raised from the Invitation.

MANAGEMENT AND PLACEMENT ARRANGEMENTS

Pursuant to the Management Agreement, our Company has appointed UOB as the Sponsor and Issue Manager to sponsor and manage the Invitation. UOB will receive a fee from our Company for such services rendered in connection with the Invitation.

Pursuant to the Placement Agreement, the Placement Agent agreed to subscribe and/or procure subscribers for the New Shares for a placement commission of [●]% of the Issue Price for each New Share, payable by our Company. The Placement Agent may, at its absolute discretion, appoint one (1) or more sub-placement agents for the New Shares upon such terms and conditions as it deems fit.

Subscribers for the New Shares may be required to pay a brokerage fee of up to [1.0]% of the Issue Price (and the prevailing GST, if applicable) to the Placement Agent or any sub-placement agent(s) that may be appointed by the Placement Agent.

The Management Agreement may, subject to the terms and conditions thereof, be rescinded or terminated by UOB in their absolute discretion at any time prior to the date and time of the commencement of trading of our Shares on Catalist, among others:

- (a) there shall come to the knowledge of the Sponsor and Issue Manager, of any breach by our Company of any of the representations, warranties, covenants or undertakings given by our Company contained in the Management Agreement is untrue or incorrect;
- (b) any occurrence of a “specified event” comes to the knowledge of the Sponsor and Issue Manager, and “specified event” means an event occurring on or after the date of the Management Agreement and prior to 12.00 noon on the date of the closing of the Application List which, if it had occurred before the date or during the currency of the Management Agreement, would have rendered any of the representations, warranties and undertakings contained in the Management Agreement, untrue, incorrect or misleading in any material respect;
- (c) if there shall have been, since the date of the Management Agreement:
 - (i) any material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or otherwise), performance or general affairs of our Company or any of the companies within our Group or of our Group as a whole;
 - (ii) any introduction or prospective introduction of or any change or prospective change in any applicable legislation, regulation, order, policy, rule, guideline or directive (whether or not having the force of law and including, without limitation, any directive or request issued by ACRA, the Authority, the Securities Industry Council of Singapore, the SGX-ST or any other relevant authority) in Singapore or elsewhere or in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Singapore or elsewhere or that has or is reasonably expected to have a material adverse effect or prospective material adverse effect on the condition, performance, general affairs, prospects, future plans and trends, of any of the companies within our Group, financial or otherwise, other than as disclosed in the preliminary offer document and/or the Offer Document;
 - (iii) any material adverse change, fluctuations, or any development involving a prospective material adverse change or any crisis in local, national, regional or international financial, political, industrial, economic, legal or monetary conditions, taxation or

MANAGEMENT AND PLACEMENT ARRANGEMENTS

exchange controls (including without limitation to the conditions in the stock market, foreign exchange market, inter-bank market or interest rates or money market in Singapore or any other jurisdiction or the imposition of any moratorium, suspension or restriction on trading in securities generally on the SGX-ST (including Catalist) due to exceptional financial circumstances or otherwise, adverse changes in foreign exchange controls in Singapore and overseas) or any combination of any such changes or developments or crisis, or any deterioration thereof;

- (iv) any imminent threat or occurrence of any local, national, regional or international outbreak or escalation of hostilities, insurrection, terrorist attacks or armed conflict whether or not war has been declared, or any riot, uprising against constituted authority, civil commotion, disorder, rebellion, insurrection, military or usurped power or any natural catastrophe or other acts of God (whether or not involving financial markets in any jurisdiction);
- (v) the issue of a Stop Order by the Authority (in accordance with Section 242 of the SFA), the SGX-ST (acting as agent on behalf of the Authority)(to the extent applicable), or any other competent authority, notwithstanding that a supplementary or replacement offer document is subsequently lodged with the SGX-ST (acting as agent on behalf of the Authority) pursuant to Section 241 of the SFA;
- (vi) any regional or local outbreak of disease that may have a material adverse effect on the financial markets;
- (vii) any other occurrence of any nature whatsoever, which event or events shall in the reasonable opinion of the Sponsor and Issue Manager:
 - (1) result or be likely to result in a material adverse fluctuation or adverse conditions in the stock market in Singapore or overseas;
 - (2) be likely to materially prejudice the success of the Invitation (whether in the primary market or in respect of dealings in the secondary market);
 - (3) make it impracticable, inadvisable, inexpedient or uncommercial to proceed with any of the transactions contemplated under the Management Agreement;
 - (4) be likely to have a material adverse effect on the business, trading position, operations or prospects of the Company or of our Group;
 - (5) be such that no reasonable sponsor and issue manager would have entered into the Management Agreement;
 - (6) result or be likely to result in the issue of a Stop Order by the SGX-ST acting as agent on behalf of the Authority, or any other competent authority pursuant to the SFA; or
 - (7) make it uncommercial or otherwise contrary to or outside the usual commercial practices of sponsors or issue managers in Singapore for the Sponsor and Issue Manager to observe or perform or be obliged to observe or perform the terms of the Management Agreement; or

MANAGEMENT AND PLACEMENT ARRANGEMENTS

- (d) without limiting the generality of the foregoing, if it comes to the notice of the Sponsor and Issue Manager that:
- (i) any statement contained in this Offer Document or the Application Form which, in the sole and absolute opinion of the Sponsor and Issue Manager, has become untrue, incorrect or misleading in any material respect; or
 - (ii) circumstances or matters have arisen or have been discovered, which would, if this Offer Document was to be issued at that time, constitute in the sole and absolute opinion of the Sponsor and Issue Manager, a material omission of material information, and our Company fails to lodge a supplementary or replacement offer document within a reasonable time after being notified of such material misrepresentation or omission or fails to promptly take such steps, as the Sponsor and Issue Manager may reasonably require, to inform investors of the lodgement of such supplementary offer document or document. In such event, the Sponsor and Issue Manager reserves the right, at its absolute discretion, to inform the SGX-ST and to cancel the Invitation and (if applicable) subject to the terms and conditions of this Offer Document, any application monies received in connection with the Invitation will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants for the New Shares by ordinary post, telegraphic transfer or such means as the Sponsor and Issue Manager may deem appropriate at the applicants' own risk within 14 days of the termination of the Invitation; or
 - (iii) the Shares have not been admitted to Catalist on or before [●] or such other dates as our Company and the Sponsor and Issue Manager may agree.

Pursuant to the Management Agreement and the Placement Agreement, our Company will hold the Sponsor and Issue Manager and Placement Agent or each of the sub-placement agent(s), and the affiliates, associated companies and related companies and corporations of the Sponsor and Issue Manager and Placement Agent or each of the sub-placement agent(s), as well as their respective directors, employees and agents (including the directors and employees of such agents) ("**Indemnified Persons**") fully and effectively indemnified against all liabilities, costs and expenses arising out of any claim brought or threatened to be brought against any of them in relation to the Invitation and the listing of the Company on Catalist (whether or not such claim is successful, compromised or settled) for whatever reasons, including but not limited to:

- (a) any failure by our Company or any companies within our Group to comply with any terms of the Management Agreement and/or Placement Agreement and/or requirements of any statute or statutory regulation, governmental or ministerial order or decree, or decision or circular of the SGX-ST (including the Catalist Rules) or any other authority (including without limitation to the foregoing, any directive or order by the Authority or the SGX-ST pursuant to the SFA and the Catalist Rules);
- (b) the preliminary offer document or the Offer Document not containing all information required pursuant to Section 243 of the SFA or material in the context of the Invitation, or any statement contained therein or in any information which is otherwise supplied by our Company to the Sponsor and Issue Manager and Placement Agent in connection with the Invitation or the listing of the Company on Catalist being untrue, incorrect or misleading;
- (c) any actual or alleged misrepresentation or in connection with any actual or alleged material inaccuracies in, or actual or alleged material omission in the preliminary offer document and/or Offer Document;

MANAGEMENT AND PLACEMENT ARRANGEMENTS

- (d) any actual or alleged material breach of our Company of any representations and warranties or any obligations of the Company as contained in the Management Agreement and the Placement Agreement, respectively;
- (e) any failure or delay by our Company in performing the respective obligations of our Company in the Management Agreement or the Placement Agreement; or
- (f) any exercise by the Indemnified Persons of any of the rights and authorities granted to them under the Management Agreement or the Placement Agreement,

including in any such case (but without prejudice to the generality of the foregoing) all costs, charges and expenses which the Indemnified Persons incur or bear in disputing any such claim made against any of them or in establishing any claim on their part under the foregoing provisions, in each case except in relation to any claim, action or proceeding which may be incurred or suffered or brought against any of the Indemnified Persons arising from the wilful default, fraud or gross negligence by any of the Indemnified Persons. For the avoidance of doubt, the indemnity contained in:

- (a) the Management Agreement is without prejudice to the right of termination of the Sponsor and Issue Manager under the Management Agreement; and
- (b) the Placement Agreement is without prejudice to the right of termination of the Placement Agent under the Placement Agreement.

The Management Agreement and the Placement Agreement are conditional upon each agreement not being determined or rescinded pursuant to the provisions of the respective agreement or on the occurrence of certain events including those specified above.

In the event that the Management Agreement or the Placement Agreement is terminated, our Company reserves the right to cancel the Invitation.

Other than the Management Agreement and the Placement Agreement, and save as disclosed in this Offer Document, we do not have any material relationship with the Sponsor and Issue Manager and the Placement Agent.

RISK FACTORS

Prospective investors should carefully consider and evaluate the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. The following section describes some of the significant risks known to us now that could directly or indirectly affect us and the value or trading price of our Shares. The following section does not state risks unknown to us now but which could occur in future, and risks which we currently believe to be immaterial, which could turn out to be material. Should these risks occur and/or turn out to be material, they could materially and adversely affect our business, results of operations, financial condition and prospects. Some of the following risk factors relate principally to the industry in which our Group operates and the business of our Group in general. Other considerations relate principally to general economic and political conditions and the securities market and ownership of our Shares, including possible future sales of our Shares. If any of the following considerations and uncertainties develops into actual events, our business, results of operations and financial condition could be materially and adversely affected. In such cases, the trading price of our Shares could decline due to any of these considerations and uncertainties, and investors may lose all or part of their investment in our Shares. To the best of our Directors' belief and knowledge, all the risk factors that are material to investors in making an informed judgement have been set out below.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this Offer Document.

RISKS RELATING TO THE INDUSTRY IN WHICH WE OPERATE AND OUR BUSINESS

We cannot be certain that we will achieve profitability

Based on our unaudited pro forma consolidated statements of comprehensive income, we incurred loss after taxation of approximately S\$2.1 million and S\$2.4 million for FY2016 and HY2017 respectively. After the Invitation, we expect our operating expenses to increase in the near term as we continue to expand our business and due to the costs of the Invitation. The increase in operating expenses may adversely affect our results of operations and may result in or contribute to net losses in future periods. There can be no assurance that we will be able to generate significant revenue and to attain profitability in any future period or even if attained, that we can sustain profitability. We are subject to risks inherent in the operation of a precision medicine group with a relatively short operating history and there can be no assurance that we will be able to successfully address those risks. Any adverse events relating to our business or a significant shortfall of revenue in relation to our expectations or any material delay of market acceptance of our products and/or services may have a material and adverse effect on our business, results of operations and financial condition.

We may require additional funding for our future capital expenditure and working capital, as well as to implement our long term business strategies

We may require additional funding for our future capital expenditure and working capital. It is likely that we will need to access the capital markets for debt or equity financing to fund future capital expenditure after the listing of and quotation for our Shares on Catalist. Our future capital requirements may be substantial and we may need significant external financing to fund our growth. Our ability to obtain additional financing depends on a number of factors, such as market conditions, our operating performance and the commercial viability of our products and/or services.

RISK FACTORS

There is no assurance that we will be able to obtain additional financing in a timely manner and on terms that are acceptable to us or at all. If we require additional funds and cannot raise them on acceptable terms, we may not be able to:

- execute our growth plan for our products and/or services;
- take advantage of future opportunities, including synergistic acquisitions; or
- proactively respond to customers, competitors or violators of our proprietary and contractual rights.

In addition to the above, we may be forced to delay research and development activities, clinical validations, potential investments or otherwise curtail or cease our operations. Should such events occur, our business, results of operations and financial condition may be materially and adversely affected.

Further, if we raise additional funds by way of a placement or by a rights offering or through the issuance of new Shares or other securities, this may require additional investments by Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. If we fail to utilise the new equity to generate a commensurate increase in earnings, our EPS will be diluted and this could lead to a decline in our share price.

We may also raise additional funds by issuing debt securities or by borrowing from banks or other resources. Such financing may be accompanied by conditions that limit our ability to pay dividends, require us to seek lenders' consent for payment of dividends or restrict our freedom to operate our business by requiring lenders' consent for certain corporate actions. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational constraints. If we are unable to procure the additional funding that may be required on acceptable terms or at all or if we are unable to service our potential new debt financing, our business, results of operations and financial condition may be materially and adversely affected.

We are exposed to various global and local risks that could have a material adverse effect on our business, results of operations and financial condition

We own and operate medical clinics/centres in Singapore and Hong Kong, and intend to expand in Asia in countries such as the Philippines, India and Indonesia. Our overseas operations may be materially and adversely affected by a variety of conditions and developments in those countries, including:

- inflation, interest rates and general economic conditions;
- civil unrest, military conflicts, terrorism, change in political climate and general security concerns;
- change in duties payable and taxation rates;
- natural disasters;

RISK FACTORS

- imposition of restrictions on foreign currency conversion or the transfer of funds; and
- appropriation or nationalisation of private enterprise or confiscation of private property or assets.

In relation to our business in the provision of laboratory testing services, there is increasing pressure by governments worldwide to contain healthcare costs by limiting both the coverage and the level of reimbursement for laboratory testing, medical services and medical technology products and by refusing, in some cases, to provide any coverage for products that have not been approved by the relevant regulatory agency.

We may face other hurdles to market acceptance of the products and/or services we offer under our laboratory testing services, if, for example, physicians in other countries wait to see additional clinical data or if it becomes necessary to conduct studies corroborating the role of our products and/or services.

In addition, laws and regulations in other countries vary. These laws, may also be complex or loosely defined, and at times conflicting in nature, intent, or interpretation, in certain countries in which we operate. Many are untested in courts and can have different interpretation and guidance, even from the same regulators, and enforcement of such laws may be inconsistent. Our business and growth prospects in the provision of laboratory testing services and the ownership and operation of medical clinics and/or centres may be constrained by such laws and regulations.

If we or our international partners and collaborators fail to obtain or maintain required approvals or fail to comply with foreign regulations, foreign regulatory authorities may require us to file revised governmental notifications, cease commercial sales of our products and/or services in the applicable countries or otherwise rectify the problem. Such enforcement action by regulatory authorities may be costly and may impede our ability to conduct international sales.

We expect these risks to increase as we pursue our strategy to expand operations into new geographic markets. We may not succeed in developing and implementing effective policies and strategies in each location where we conduct business and our business, results of operations and financial condition may be materially and adversely affected.

We are subject to extensive and evolving government laws, regulations, licensing and accreditation requirements

We operate in a highly regulated industry and our business is subject to extensive laws, regulations, licensing and accreditation requirements in the countries in which we operate. Such laws, regulations, licensing and accreditation requirements cover many aspects of our business, including but not limited to:

- the conduct of our operations and the provision of services;
- the quality of our services;
- the purchase and sale of medicinal products;

RISK FACTORS

- the qualifications and practicing activities of medical practitioners and nurses; and
- personal data protection and the maintenance of, and security issues associated with, health-related information and medical records.

In addition, there are various licensing requirements governing different aspects of our business, which we must comply with and which may impose conditions that may restrict our operations. Regulatory authorities may exercise broad discretion in assessing our compliance with licensing requirements, varying or introducing new licensing requirements. As a result, we may incur significant costs and suffer operational restrictions that could materially and adversely affect our business, results of operations and financial condition. We are also subject to laws and regulations governing the corporate administration and management of the entities we own and there are compliance costs in such administration and management.

Compliance with regulatory standards often requires significant time, money, resources and record-keeping and quality assurance efforts and will subject us and the third parties we work with from time to time to potential regulatory inspections. If the courts or regulatory authorities hold us to be in violation of any laws or regulations, including conditions in the permits, licences and accreditations required for our operations, we may have to pay fines and/or be subject to other penalties, including the revocation of such permits and licences, modify, suspend or discontinue our operations, incur additional operating costs or make capital expenditures. Our Directors, Executive Officers and employees may also face criminal charges in some instances. Any investigation or legal and regulatory proceedings in connection with alleged violations could also result in the imposition of further financial or other obligations or restrictions on us, or generate negative publicity for our business. Any violation of laws, regulations, licensing and accreditation requirements or investigations and proceedings in connection with any such alleged violation may also have a material and adverse effect on our business, results of operations and financial condition. During the Period Under Review, we have not been subject to any investigations or proceedings, or been in violation of any laws, regulations, licensing and accreditation requirements which had a material and adverse effect on our business, results of operations and financial condition.

Laws and regulations may also evolve over time, and we may have to incur additional costs managing and ensuring our continued compliance. Should there be any subsequent modifications, additions or new restrictions to the current compliance standards, we may incur additional costs in complying with the new or modified standards. Our inability to comply with the current regulations and any future changes to such regulations could have a material and adverse effect on our business, results of operations and financial condition. During the Period Under Review, we have not incurred any additional costs in ensuring compliance with laws or regulations or complying with any new or modified standards that had a material and adverse effect on our business, results of operations and financial condition.

Please refer to the section entitled “Government Regulations” of this Offer Document for details on the material laws and regulations we are subject to.

We require skilled and qualified staff to operate our laboratory and medical clinics/centres

Our ability to operate successfully and manage our potential future growth depends significantly on our ability to attract, retain and motivate skilled and qualified medical professionals, nurses and assistants, research, technical, clinical, regulatory, sales, marketing, managerial and financial personnel.

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Skilled and qualified personnel with the appropriate experience in our industry are limited and competition for such personnel is intense. There is no assurance that we will be able to attract or retain the necessary skilled personnel. In addition, our continued expansion may be hampered if we are unable to employ sufficient skilled and qualified personnel or retain them to support our business expansion. If we are unable to retain our skilled and qualified personnel or find suitable and timely replacements for the skilled and qualified personnel, our business and results of operations may be materially and adversely affected.

In addition, competition for skilled and qualified workers may require us to enhance our remuneration packages in order to remain competitive in recruiting or retaining our staff, which may significantly increase our costs. We believe that factors that such skilled and qualified personnel consider important in choosing their employer include the level of compensation, the reputation of the prospective employer, professional relationships, number of patient visits, quality of facilities, research opportunities, community relations, and job satisfaction. We may not always compare favourably with our competitors.

Changes in government policies may also result in a shortage of skilled and qualified personnel and will likely increase the costs of recruiting and retaining such personnel. Our business, results of operations and financial condition could be materially and adversely affected if our costs of recruiting and retaining suitable staff increase significantly. If we are unable to successfully manage our growth and expansion through recruiting and retaining sufficient skilled and qualified personnel, our business, results of operations and financial condition may be materially and adversely affected.

We depend on the continued service of our management team and other key employees

Our continued success is dependent to a large extent on our ability to retain our key management personnel who are responsible for formulating and implementing our growth, corporate development and overall business strategies. The demand for such experienced personnel is intense and the search for personnel with the relevant skill sets can be time consuming. The loss of our key management personnel without suitable or comparable replacements in a timely manner may have a material and adverse effect on our business, results of operations and financial condition.

In addition, if any of our employees joins a competitor or forms a competing company, we may lose know-how, trade secrets, clients and key professionals and staff. Our Executive Director and Chief Executive Officer, Jeremy Yee, and certain other Executive Officers have non-compete provisions in their employment agreements and have also signed non-disclosure and confidentiality agreements with us in relation to the sensitive business information to which they have access. Non-compete provisions may be restrictively interpreted by the courts of the countries in which we operate in the context of employment contracts. We cannot assure you that a court would enforce such provisions in a manner that protects our interests or at all.

Furthermore, since the demand and competition for talent is intense in our industry, and the availability of suitable and qualified candidates is limited, we may need to offer higher compensation and other benefits in order to attract and retain key personnel in the future, which could increase our costs. Pursuant to the Service Agreement entered into with our Executive Director and Chief Executive Officer, Jeremy Yee, we may be issuing Shares to Jeremy Yee as payment for his performance bonus. Please refer to the section entitled “Directors, Executive Officers and Staff – Service Agreement” of this Offer Document for more details on the Service Agreement. In addition, we may grant share awards to our employees and Directors pursuant to the Plan. Please refer to the section entitled “Clearbridge Health Performance Share Plan” and

RISK FACTORS

“Appendix H – Rules of the Clearbridge Health Performance Share Plan” of this Offer Document for more details on the Plan. We may need to increase our total remuneration to attract and retain experienced personnel required to achieve our business objectives and such increase or failure to attract and retain experienced personnel could materially and adversely affect our business, results of operations and financial condition.

We are reliant on relationships with the third parties we collaborate with

For our business in the provision of laboratory testing services, we collaborate with third party clinical diagnostic service laboratories such as Olivia Newton-John Cancer Research Institute and Precipio, Inc. to augment our service offerings. We also collaborate with third parties to carry out research and develop new products and/or services. For instance, we have entered into a memorandum of understanding with Cambridge Consultants Limited in April 2016 to share and provide expertise on, *inter alia*, product development in the healthcare and biomedical science industry. We have limited or no control over the resources any partner may devote to our products and/or services. Any of our present or future partners may not perform their obligations as expected and disputes regarding rights and obligations of the parties could arise. These partners may breach or terminate their agreements with us or otherwise fail to conduct their collaborative activities successfully and in a timely manner. Further, our partners may not develop products and/or services arising out of the collaborative arrangements or devote sufficient resources to the development, marketing or commercialisation of these products and technologies.

If we fail to enter into or maintain such collaborations, we may not be able to commercialise products and/or services, grow our business or generate sufficient revenues to support our operations. Further, there can be no assurance that future agreements with strategic partners can be made on commercially acceptable terms, or at all. Any conflict with strategic partners could lead to termination of any agreements and/or arrangements we may have with such parties or result in litigation or arbitration, which may materially and adversely affect our business, results of operations and financial condition. During the Period Under Review, we have not experienced any conflicts with and/or breaches of agreements by our partners that had a material and adverse effect on our business, results of operations and financial condition.

Our products and/or services may not be successfully commercialised

Commercialisation of our laboratory testing services is dependent on the success of clinical validations. Clinical validation could be time-consuming and expensive. The length of time required to complete clinical validation for clinical diagnostics and laboratory tests varies substantially according to the degree of regulation and the type, complexity, novelty and intended use of a test, and can continue for an extended period of time causing significant costs to be incurred over several years. The commencement and completion of clinical validation for our products and/or services under development may be delayed by many factors, including:

- governmental or regulatory delays and changes in regulatory requirements, policies and guidelines that are evaluated for approval;
- limited number of, and competition for, suitable patients that meet the protocol’s inclusion criteria and do not meet any of the exclusion criteria;
- delay or failure to reach an agreement on acceptable clinical validation terms or clinical validation protocols with prospective sites or investigators;

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- delay or failure to obtain the institutional review board's approval or renewal to conduct a clinical validation at a prospective or accruing site, respectively;
- inability or unwillingness of patients or medical investigators to follow our clinical validation protocols or allocate sufficient resources to complete our clinical validations;
- lack of sensitivity and specificity during clinical validation; and
- varying interpretation of data by regulatory agencies.

Clinical validation may identify significant effectiveness or technical problems or other obstacles that will need to be overcome before we can obtain the regulatory approvals needed to commercialise our products and/or services. This may involve conducting new or additional validation studies at significant additional cost or could mean abandoning the approval process or development of a product and/or service. These problems could delay or terminate our efforts to develop and commercialise our new products and/or services. If our new products and/or services do not prove to be safe and effective during clinical validation, or if we are otherwise unable to commercialise our products and/or services successfully, our business, results of operations and financial condition may be materially and adversely affected.

Even if our products and/or services are developed successfully and approved by the appropriate regulatory agencies, they may not enjoy commercial acceptance or success. The successful commercialisation of our products and/or services will depend on a number of factors, including:

- market acceptance or familiarity among patients, physicians, medical centres and third party purchasers;
- demonstrated clinical safety and efficacy compared to other products and/or services;
- the ability to develop a sales force capable of effectively marketing our products and/or services;
- extent to which reimbursement is available from government health administration authorities, private healthcare insurers and other healthcare funding organisations;
- timing of market introduction and perceived effectiveness of competitive products and/or services;
- the extent to which our products and/or services are approved for inclusion on the diagnostic tests menu of hospitals and managed care organisations; and
- favourable publicity about our products and/or services from, amongst others, key opinion leaders and the medical community.

If any of our products and/or services are approved, but do not achieve an adequate level of acceptance by physicians, patients and the medical community, we may not generate sufficient revenue from these products and/or services, and we may not become or remain profitable. In such event, our business, results of operation and financial condition may be materially and adversely affected.

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We have a limited operating history and it will be difficult to predict our future performance

We have a limited operating history as a group. In particular, we increased our shareholding interests in Sam Lab and acquired CBMG in 2017. As such, any evaluation of our Group and our prospects will be based on a limited operating history. Our limited operating experience as a group, coupled with the rapidly evolving nature of the precision medicine business and other factors beyond our control, may limit our ability to accurately forecast revenue and expenses. Any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history or approved products and/or services on the market.

Our results of operation may significantly fluctuate from quarter-to-quarter or year-to-year due to a variety of factors, many of which are beyond our control. Fluctuations in our business may also be caused by the risk factors set out in this section of the Offer Document.

If we fail to effectively estimate price and manage our costs, or if our fees and charges are regulated, prescribed or otherwise required to be reduced, our profitability could decline

We are subject to the risks of rising business costs. These costs include payments to our medical professionals, nurses and assistants, and various other costs incurred for the provision of our products and/or services to our clients. Many other factors may cause a rise in costs, including but not limited to:

- increased employee compensation (including share-based compensation);
- increased cost of treatment (including the costs of medical technology and specialty prescription drugs);
- changes in the demographic characteristics of clients, categories of clients or markets;
- catastrophes, including acts of terrorism, public health epidemics, or severe weather;
- medical cost inflation; and
- government-mandated benefits or other regulatory changes.

Furthermore, we may face higher costs associated with inflationary pressure in the economic environment in which we operate. Changes in laws and regulations may also adversely affect our cost basis.

While we seek to pass these costs to our clients, we may not always be able to do so if unanticipated costs that we have not priced into our contracts with our clients arise, or for any reasons beyond our control. If we are unable to pass on increases in costs to our clients, such increases may have a material and adverse effect on our business, results of operations and financial condition.

We may be unable to keep pace with advances in medical technology, and our products and/or services could become non-competitive

Our industry is characterised by rapid changes in technology and new product introductions which require sourcing for and investing in new medical equipment and technology. The emergence of new technology industry standards or customer requirements may render our equipment, inventory or processes non-competitive.

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We use sophisticated and expensive medical equipment for our laboratory testing services business, such as for the provision of the CTC CellSearch[®] test. From time to time, we also need to upgrade existing medical equipment and facilities. This may require significant capital expenditures. There is no assurance that we will be able to recover the financial outlay for these medical equipment and systems. If we are unable to acquire the necessary equipment and systems and recover the financial outlay, our business, results of operations and financial condition may be materially and adversely affected. If such equipment is damaged or breaks down, our ability to provide the relevant services to patients may be impaired and the repair or replacement costs of such equipment may have a material adverse impact on our business, results of operations and financial condition.

In addition, our success will depend, in part, on our ability to develop, acquire, license and/or obtain distribution rights for new and improved technologies on favourable terms. We may not be able to negotiate acceptable licensing arrangements and such arrangements may not yield commercially successful tests. If we are unable to obtain the rights to testing methods that we conduct further development on at competitive rates, we may not be able to recover our research and development costs. In addition, if we are unable to obtain the rights to new or improved technologies to expand our laboratory testing operations, our testing methods may become outdated when compared with our competitors, resulting in a decrease in demand for our services, thereby having a material adverse effect on our business, results of operations and financial condition.

In addition, our competitors may establish cooperative relationships with or obtain distributorship rights from other large incumbent medical technology and services companies. Competition may result in price reductions, reduced gross margins and loss of market share.

We may encounter unforeseen technological or scientific problems that will force abandonment or substantial change in the development of a specific product or process. In addition, if we introduce new products and/or services, or enhancements to existing products and/or services, we may not be able to effectively segregate or transit from existing products and/or services, which could negatively impact revenue and overall profitability. Among the risks associated with the introduction of new products and/or services are the acceleration of the economic obsolescence of the existing, unimproved products and/or services and their components, delays in development or manufacturing, variations in cost, delays in customer purchases in anticipation of new introductions, difficulty in predicting customer demand for the new and existing product and/or service offerings and the risks that new products and/or services may have quality or other defects.

Accordingly, the life cycles of our products and/or services are difficult to estimate. The introduction by other market participants of products and/or services harnessing new technologies and the emergence of new industry standards may render our products and/or services obsolete and unmarketable. Our failure to introduce new products and/or services that keep pace with technological advancements, respond to evolving consumer requirements and achieve market acceptance could have a material adverse effect on our business, results of operations and financial condition.

We may face uncertainties associated with our strategic alliances, acquisitions and/or investments

Strategic alliances, acquisitions or investments involve numerous risks, including, but not limited to, difficulties in the assimilation of the management, operations, services, products, technologies, systems and personnel, possible diversion of management's attention from existing business

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operations, unforeseen liabilities and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. The successful implementation of our growth strategies depends on, among others, our ability to identify suitable partners, the successful integration of their operations with ours and obtaining the necessary financing. There is no assurance that we will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations. In the event that we are unable to effectively or successfully manage and integrate our business operations, we may not be able to realise the expected synergies, cost savings and growth of our Group. As a result, our business, results of operations and financial condition may be materially and adversely affected.

Future acquisitions could divert our management's attention from other business concerns and may expose our business to unforeseen liabilities or risks associated with entering new markets. We might also lose key employees while integrating with new organisations. We may also not be able to coordinate and consolidate our corporate and administrative functions, including the integration of internal controls. For instance, we increased our shareholding interests in Sam Lab and acquired CBMG in 2017. Following the acquisitions, we have successfully integrated the businesses of Sam Lab and CBMG with the businesses of our Group. The various businesses of the Group are currently under the purview of a common management team and the corporate functions of the Group, such as finance and human resources, have also been centralised. In addition, we have implemented a common set of internal control policies and procedures for key processes across the businesses of our Group. While we have been able to successfully integrate the businesses of Sam Lab and CBMG, there is no assurance that we will be able to achieve the same level of success for future acquisitions. In such event, our business, results of operations and financial condition may be materially and adversely affected.

If there are disagreements between us and our collaboration or joint venture partners regarding the collaboration or joint venture, as the case may be, we cannot assure you that we will be able to resolve them in a timely manner that will be in our best interests. In addition, such partners may (i) have economic or business interests or goals that are inconsistent with ours; (ii) take actions contrary to our instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with us as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of our joint ventures, which may in turn materially and adversely affect our business, results of operations and financial condition.

We also invest in precision medical technology companies which we do not control. There is no assurance that we will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to us, or at all.

Any failure in our physician education efforts could significantly reduce the effectiveness of our product marketing

If physicians and technicians use our products and/or services improperly, they may have unsatisfactory patient outcomes or patient injury might result, which may give rise to negative publicity or lawsuits against us. Any such incidents could have a material adverse effect on our reputation as a laboratory testing and medical services company. Therefore, it is important to the success of our marketing efforts to educate physicians, technicians and customers in the techniques of using our products and/or services. We rely on physicians to spend their time and money to attend our pre-sale educational sessions. Positive results using our products and/or services are highly dependent upon proper physician and technician technique, and there is also

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no assurance that there will be no human errors in such techniques or usage. Any improper use of our products and/or services could have a material adverse effect on our business, results of operations and financial condition.

Our laboratory testing services and medical technology investments are vulnerable to fluctuations in demand in the industries in which our customers operate

Our revenue is derived, *inter alia*, from our laboratory testing services provided to a number of industries including the healthcare, pharmaceutical and biotechnology industries. Accordingly, our success depends upon such industries' demand for our products and/or services. Demand may vary as a result of factors outside our control such as changes in economic conditions and regulatory environment, pricing pressures and reimbursement policies, market driven pressures on companies to consolidate and reduce costs, and other factors affecting research and development spending. If such events were to occur, our business, results of operations and financial condition may be materially and adversely affected.

Cost containment measures instituted by healthcare providers and insurers and any general healthcare reform could have a material adverse effect on our ability to generate revenue from the sale of our products and/or services. Significant changes in healthcare systems could have a substantial impact on the manner in which we conduct our business and could require us to revise our strategies. We cannot predict the effect of future legislation, regulation or reform concerning the healthcare industry on our business and what impact such proposals might have on demand for our products and/or services.

Our business could be materially and adversely affected by any harm to our reputation

We require the medical professionals, nurses and assistants in our medical clinics/centres to possess the requisite licences and qualifications and adhere to certain performance standards both in terms of client service and the quality of the medical care that they provide, and we monitor our relationships with our medical clinics/centres. However, medical professionals, nurses and assistants in our medical clinics/centres may engage in conduct which our clients find unacceptable, including providing sub-standard service, mishandling sensitive personal healthcare information and committing medical malpractice. As a result, we could be exposed to reputational harm and possible lawsuits and liability, which may result in a material and adverse effect on our business, results of operations and financial condition.

Further, physicians and key opinion leaders typically influence the product purchasing decisions of the clinics, hospitals and/or medical centres in which they practice. Consequently, our reputation with physicians and key opinion leaders is critical to our business. Any actual or perceived diminution in the quality of our products and/or services could damage our reputation with physicians and key opinion leaders which may, in turn, materially and adversely affect our business, results of operations and financial condition.

Our laboratory and medical clinics/centres are subject to lease renewals and relocation risks

Currently, we lease all the properties used by our laboratory and medical clinics/centres. There is no assurance that we will be able to renew all of these leases at the prevailing rental rate or at all. Failure to renew any of these leases at the prevailing rental rate or at all, or early termination may force us to relocate the affected laboratory or medical clinics/centres and may lead to loss of patients or customers. Any increase in rental rate will increase our operating expenses. In addition, relocation of our laboratory or medical clinics/centres may cause disruptions to our

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normal business operations. We may also be required to obtain re-certification of licences and accreditations which will require us to incur additional expenses. In such events, our business, results of operations and financial condition may be materially and adversely affected.

On 13 November 2017, we completed the acquisition of the Mapex Property. We intend to move our laboratory in Singapore for our laboratory testing services to the Mapex Property. The move is expected to be completed in the second quarter of 2018. Please refer to the section entitled “General Information On Our Group – Properties and Fixed Assets” for more details on the Mapex Property.

Our medical clinics/centres may be affected by outbreaks of infectious diseases

An outbreak of contagious or virulent diseases in the countries where we operate could have a material adverse effect on our business, results of operations and financial condition. In the event such outbreaks occur at any of our medical clinics/centres or at our laboratory, greater infection control measures will have to be implemented with the possibility of temporary closure of the affected facility and quarantine of all affected healthcare professionals.

In addition, occurrences of epidemics and pandemics could also result in negative public opinion on medical institutions, which may materially and adversely affect our business, results of operations and financial condition.

We could be exposed to risks relating to handling of medical data

Regulations in the jurisdictions in which we operate require licensees of a private medical clinic or healthcare establishment to keep and maintain proper medical records. In this regard, such licensees are generally required to take all reasonable steps, including implementing such processes as are necessary, to ensure that such medical records are accurate, complete and up-to-date and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Any contravention of these laws and regulations may render the person committing the offence liable on conviction to a fine and/or imprisonment. Further, these laws, rules and regulations are subject to change. Compliance with new privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations which may in turn materially and adversely affect our business, results of operations and financial condition.

Although we believe we are in compliance with applicable laws and regulations governing the use of clients’ medical information, there is no assurance that there would not be data leakage or improper use of such information due to technology failures or lapses in our controls over access to such information. Any breach of our confidentiality obligations could expose us to potential liabilities such as litigation or regulatory proceedings and may materially and adversely impact our business, results of operations and financial condition. During the Period Under Review, we have not been in contravention of any such laws and regulations, experienced any new privacy and security laws, or breached any confidentiality obligations that have resulted in a material and adverse effect on our business, results of operations and financial condition.

We are vulnerable to disruptions to our information systems

Our information systems are protected through physical and software safeguards. They are still vulnerable, however, to storms, flood, fire, terrorist acts, power loss, telecommunications failures, physical or software break-ins, computer viruses and similar events. If our critical information

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systems fail or are otherwise unavailable, we would have to accomplish these functions manually, which could temporarily impact our ability to identify business opportunities quickly, to maintain records reliably and to bill for services efficiently. In addition, we depend on third party vendors for certain functions whose future performance and reliability we cannot warranty. Should any of these events occur, our business, results of operations and financial condition may be materially and adversely affected.

The value of our goodwill from our past acquisitions may become impaired, and we may be affected by fluctuations in the fair value of our investments in associates, derivative financial instruments and other investments

Goodwill represents a substantial portion of our assets. Goodwill constituted 28.8% and 20.7% of our total pro forma assets as of 31 December 2016 and 30 June 2017 respectively. If we make additional acquisitions, it is possible that we will record additional goodwill and/or intangible assets on our consolidated balance sheet.

In accordance with applicable accounting standards, we periodically evaluate our goodwill and other intangible assets to determine whether all or a portion of their carrying values may no longer be recoverable, in which case a charge to income may be necessary.

In addition, we hold investments in our associated companies (CBB and SIAMH), derivative financial instruments (relating to call options granted to us by SPRING SEEDS Capital Pte. Ltd. to acquire its interests in CBB and SIAMH) and other investments (relating to convertible loans issued by CBB), which constituted 48.1% and 54.7% of our total pro forma assets as of 31 December 2016 and 30 June 2017 respectively. In accordance with applicable accounting standards, the abovementioned investments in associates, derivative financial instruments and other investments are measured at fair value through profit or loss, with changes in fair value being recorded in our statements of comprehensive income. We recorded aggregate fair value gains on our associates, derivative financial instruments and other investments of S\$2.81 million, S\$5.91 million, S\$4.30 million and S\$1.56 million for FY2014, FY2015, FY2016 and HY2017 respectively. Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document for further information.

Any future evaluations requiring an impairment of our goodwill and other intangible assets, or a decrease in the fair value of our investments in associates, derivative financial instruments and other investments could materially affect our results of operations and Shareholders' equity in the period in which the impairment occurs. A material decrease in Shareholders' equity could, in turn, potentially impact our compliance with debt covenants.

We are dependent on our relationships with our suppliers, and other third parties for various services and functions

We procure equipment and materials we require for our laboratory testing services from third party vendors. Generally, we do not have long-term contracts with our suppliers for such equipment and materials. Therefore, we rely on our suppliers to deliver such supplies based on our prevailing requirements. Although we have established good working relationships with our suppliers, there is no assurance that we will continue to be able to obtain the required equipment and materials from our suppliers at acceptable prices or that our suppliers would be able to meet our requirements in a timely manner. In the event that our suppliers are unable to meet our requirements on terms that are acceptable to us, we would need to identify and acquire acceptable replacement sources on a timely basis. While we have developed alternate sourcing strategies for most of the equipment and materials we use, we cannot be certain that these

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strategies will be effective. Even if we were to identify other suppliers and manufacturers for the equipment and materials for which we need to perform our specialised diagnostic services, there can be no assurance that we will be able to enter into agreements with such suppliers and manufacturers or otherwise obtain such items on a timely basis or on acceptable terms, if at all. If we encounter delays or difficulties in securing necessary laboratory equipment or materials, including consumables, we would face an interruption in our ability to perform our specialised diagnostic services and experience other disruptions that may materially and adversely affect our business, results of operations and financial condition.

We have contractual relationships with certain suppliers, including pharmaceutical companies, medical equipment manufacturers and third party service providers, such as laboratories. Certain of our contracts require us to make minimum purchases from the suppliers. In the event that we are unable to meet such minimum purchase conditions in the specified period, the contracting party may have the right to terminate the agreement. If our major suppliers terminate their agreements or refuse to contract with us, offer less favourable terms to us or otherwise place us at a competitive disadvantage, our ability to market products and/or services and our business, results of operations and financial condition could be materially and adversely affected. Our contracts with our suppliers may also expose us to contractual disputes and liabilities, and there is no assurance that we will resolve such claims satisfactorily, or at all. In such events, our business, results of operation and financial condition may be materially and adversely affected.

We also outsource certain functions and services, including but not limited to marketing, research and development and administrative functions, to third party service providers. A termination of our agreements with, or disruption in the performance of, one or more of these service providers could result in service disruptions or unavailability, reduced service quality and effectiveness, increased or duplicative costs, an inability to meet our obligations to clients or require us to seek alternative service providers on less favourable contract terms, any of which may materially and adversely affect our business, results of operations and financial condition.

A substantial portion of our pro forma revenue during the Period Under Review was derived from the provision of laboratory testing services to a major customer

During the Period Under Review, one of our major customers, Asia Health Partners, accounted for 73.0%, 54.0%, 64.8% and 65.8% of our total pro forma revenue for FY2014, FY2015, FY2016 and HY2017 respectively. Please refer to the section entitled “General Information on our Group – Major Customers” of this Offer Document for more information.

The Group’s pro forma revenue for the Period Under Review was derived solely from the provision of laboratory testing services by Sam Lab. Prior to the Group’s acquisition of Sam Lab in August 2017, Sam Lab was a subsidiary of SIAMH and its main focus was to provide laboratory testing services to Asia Health Partners which is also a subsidiary of SIAMH. Following our acquisition of Sam Lab, there is no assurance that Asia Health Partners will continue to purchase the same level of services from our Group, or that our Group will be able to successfully expand the revenue and customer base for our laboratory testing services business, as well as our medical clinics/centres business, which commenced operations in July 2017. In the event that Asia Health Partners reduces or ceases to purchase laboratory testing services from our Group, and/or if we fail to expand the revenue and customer base of our laboratory testing services and medical clinics/centres businesses, we may not be able to maintain or improve our revenue going forward, and our business, results of operations and financial condition may be materially and adversely affected.

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Our insurance coverage may not be adequate to indemnify us against all possible liabilities

We maintain different insurance policies covering various aspects of our business. Please refer to the section entitled “General Information on our Group – Insurance” of this Offer Document for further details of our insurance coverage. There can be no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by us. Our insurance policies are generally renewed on an annual basis and there can be no assurance that we will be able to renew all our policies or obtain new policies on similar terms. Liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage. In the event that the amount of such claims exceed the coverage of the general insurance policies which we have taken up, we may be liable for shortfalls in the amounts claimed and our results of operations and financial condition may be materially and adversely affected.

The commercial success of our medical technology investments depends on the adequate protection of patents, intellectual property rights and other proprietary rights

Our patents and proprietary technology may not be sufficient to protect our intellectual property rights. In addition, our success will depend, in part, on our ability to maintain and defend our patents. However, we cannot give you any assurances that the technologies and processes covered by all of our patents may not be found to be obvious or substantially similar to prior work, which could render these patents unenforceable. Moreover, as our patents will at one time or another expire, competitors may then utilise the technology found in such patents. In order to offset the expiring patents, we endeavour to secure additional patents on critical, commercially desirable improvements to the inventions of the expiring patents. There can be no assurance that we will be successful in securing such additional patents, or that such additional patents will adequately offset the effect of the expiring patents.

There can be no assurance that pending patent applications will result in issued patents, that future patent applications will be issued, that patents issued to or licensed by us will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our technology or to provide us with a competitive advantage. The validity and breadth of claims in medical technology patents involve complex legal and factual questions. Our patents may be found to be invalid and other companies may claim rights in or ownership of the patents and other proprietary rights held or licensed by us. Also, our existing patents may not cover products and/or services that we develop in the future. Moreover, when our patents expire, the inventions will enter the public domain.

The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform or predictable. Where a competitor infringes on our patent and other proprietary rights, we intend to enforce our intellectual property rights against infringers when we determine that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If we choose to enforce our intellectual property rights against a party, then that individual or company has the right to ask the court to rule that such intellectual property rights are invalid or should not be enforced. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of our managerial and scientific personnel even if we were successful in stopping the infringement of such intellectual property rights. In addition, there is a risk that the court will decide that such intellectual property rights are not valid and that we do not have the right to stop the other party from using the inventions. There is also the risk that, even if the validity of such intellectual property rights is upheld, the court will refuse to stop the other party on the ground that such other party’s activities do not infringe our

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intellectual property rights. Any failure to enforce our intellectual property rights or to defend any legal proceedings regarding our intellectual property rights may materially and adversely affect our business, results of operations and financial condition.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition by potential partners or customers in our markets of interest. Furthermore, it can be difficult and costly to defend trademarks from encroachment or misappropriation outside Singapore. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business, results of operations and financial condition may be materially and adversely affected.

We may be subject, in the ordinary course of our business, to legal proceedings and claims from time to time relating to the intellectual property of others, which could have a material adverse effect on our business, results of operations and financial condition. We cannot be sure that the products, services, technologies and advertising we employ in our business do not or will not infringe valid patents, trademarks, copyrights or other intellectual property rights held by third parties. In addition, our collaboration and joint venture partners may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardise or invalidate our intellectual property or proprietary information or expose us to potential litigation. They may also infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability. Any legal action against us claiming damages or seeking to enjoin commercial activities relating to the affected products or our methods or processes may:

- require us, or our partners, to obtain a licence to continue to use, manufacture or market the affected products, methods or processes, and such a licence may not be available on commercially reasonable terms, if at all;
- prevent us from making, using or selling the subject matter claimed in patents held by others and subject us to potential liability for damages;
- consume a substantial portion of our managerial and financial resources; or
- result in litigation or administrative proceedings that may be costly, whether we win or lose.

Any such event could have a material adverse effect on our business, results of operations and financial condition. During the Period Under Review, we have not experienced any event relating to the inadequate protection of patents, intellectual property rights and other proprietary rights, or violation of third party patents, intellectual property rights and other proprietary rights that has resulted in a material adverse effect on our business, results of operations and financial condition.

We may not be able to protect the confidentiality of our proprietary information and the value of our technology, products and/or services

In addition to patent and trademark protection, we also rely on other proprietary rights, including protection of trade secrets and other proprietary information. To maintain the confidentiality of trade secrets and proprietary information, we enter into confidentiality agreements with our employees, consultants, collaborators and others upon the commencement of their relationships with us. These agreements typically require that all confidential information developed by the individual or made known to the individual by us during the course of the individual's relationship

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with us be kept confidential and not disclosed to third parties. Our agreements with employees and our personnel policies also typically provide that any inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. Thus, despite such agreement, such inventions may become assigned to third parties. In the event of unauthorised use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. To the extent that our employees, consultants or contractors use technology or know-how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions. To the extent that an individual who is not obligated to assign rights in intellectual property to us is rightfully an inventor of intellectual property, we may need to obtain an assignment or a license to that intellectual property from that individual, a third party or, that individual's assignee. Such assignment or license may not be available on commercially reasonable terms or at all.

Adequate remedies may not exist in the event of unauthorised use or disclosure of our proprietary information. The disclosure of our trade secrets would impair our competitive position and may materially and adversely affect our business, results of operations and financial condition. Costly and time consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to maintain trade secret protection could adversely affect our competitive business position. In addition, others may independently discover or develop similar trade secrets and proprietary information, and the existence of trade secrets affords no protection against such independent discovery.

During the Period Under Review, we have not experienced any failure to protect the confidentiality, use or disclosure of our proprietary information that had a material adverse effect on our business, results of operations and financial condition.

We may not be able to gain access to relevant intellectual property rights of third parties, or if our licensing partners terminate our rights in certain technologies that are licensed or sub-licensed to us

We enter into licensing agreements with third parties to utilise intellectual property rights to various proprietary technologies that are material to our business. In each of these cases, the licensor retains their full ownership interest with respect to the licensed patent rights, and our rights to use the technologies associated with those patents and to employ the inventions claimed in the licensed patent rights are subject to the continuation of and our compliance with the terms of those licences.

In some cases, we do not control the prosecution, maintenance or filing of the patents to which we hold licences, and the enforcement of our licensed patents or defence of any claims asserting the invalidity of these patents is subject to the control or cooperation of our licensors. We cannot be certain that our licensors will prosecute, maintain, enforce and defend the licensed patent rights in a manner consistent with the best interests of our business. We also cannot be certain that drafting or prosecution of the licensed patents by our licensors have been conducted in compliance with applicable laws and regulations and will result in valid and enforceable patents and other intellectual property rights.

Further, our existing agreements impose, and we expect that future agreements may impose, amongst others, various diligence, commercialisation, milestone payment, royalty, and other obligations on us. Certain of our licences contain provisions that allow the licensor to terminate the

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licence upon the occurrence of specific events or conditions. If we are found to be in breach of any of our license agreements, in certain circumstances our licensors may take action against us, including by terminating the applicable licence. Because of the complexity of our product candidates and the patents we have licensed, determining the scope of the licences and related obligations may be difficult and could lead to disputes between us and the licensor. An unfavourable resolution of such a dispute could lead to an increase in the royalties payable pursuant to the licence or a termination of the licence. If any of our licensors were to terminate our license agreement, we may be prevented from the continued use of certain technologies in the manufacturing of products or provision of our services. This could delay or prevent us from offering our products and/or services. We might not have the necessary rights or the financial resources to develop, manufacture or market our current or future products and/or services without the rights granted under these licences, and the loss of sales or potential sales could have a material adverse effect on our business, results of operations and financial condition.

During the Period Under Review, we have not experienced any inability to gain access to relevant intellectual property rights of third parties, or termination of our rights by our licensing partners, that had a material adverse effect on our business, results of operations and financial condition.

We will incur costs to maintain our intellectual property rights

Periodic maintenance fees, renewal fees, annual fees and various other governmental fees on patents and/or applications will be due to the various patent offices at various points over the lifetime of our patents and/or applications. Additionally, the various patent offices require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply with the patent application and maintenance processes, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which non-compliance may result in the abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If such an event were to occur, it may have a material and adverse effect on our business, results of operations and financial condition. In addition, we are responsible for the payment of patent fees for patent rights that we have licensed from other parties. If we fail to do so, we may be liable to the licensor for any costs and consequences of any resulting loss of patent rights, which may have a material and adverse effect on our business, results of operations and financial condition.

We may be subject to claims that our employees have wrongfully used or disclosed alleged trade secrets of their former employers

As is common in our business, we may employ individuals who were previously employed at other companies in the same industry, including our competitors or potential competitors. We may be subject to claims that these employees, or we, have used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. Any such claims may have a material and adverse effect on our business, results of operations and financial condition.

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Our products and/or services and the ones we distribute may be subject to product recalls, which may materially and adversely affect our reputation and divert managerial and financial resources

Governmental authorities in the countries which we market and sell our products and/or services in have the authority to order a mandatory recall of our products and/or services or order their removal from the market if there are material deficiencies or defects in the design, manufacture, installation, servicing or labelling of the device (which includes any machines and equipment we use for our laboratory testing services). A government-mandated voluntary recall or field action by us could occur as a result of component failures, manufacturing errors or design defects, including labelling defects. Any recall of our products and/or services may materially and adversely affect our reputation with customers, our business, results of operations and financial condition.

If we become involved in litigation, we may incur substantial expense

We have entered into several contractual relationships with third parties. In the event of disputes regarding any of our contractual obligations with third parties, or any successful product liability claim or series of claims brought against us, we may become involved in litigations or other legal proceedings, and may incur substantial expenses and the efforts of our management personnel may be diverted in order to resolve such disputes. The outcome of any litigation or legal proceeding would be uncertain, and even if we were to prevail, such litigation or legal proceeding may be costly and time-consuming. If we were to be involved in any such legal proceedings and incur substantial expenses, our business, results of operations and financial condition may be materially and adversely affected.

We may be affected by unfavourable exchange rate fluctuations

Our Group has transactional currency exposure arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the entities within our Group. We currently do not have a formal policy with respect to our foreign exchange transactions and have not undertaken any hedging activities as our revenue and expenses in foreign currencies were not significant during the Period Under Review. To the extent that our revenue, purchases and operating costs are not sufficiently matched in the same currency and to the extent that there are timing differences between receipt and payment, our Group will be exposed to any adverse fluctuation in exchange rates. Any restrictions over the conversion or timing of conversion of foreign currencies may also expose our Group to adverse fluctuations in exchange rates. As a result, our Group's earnings may be adversely affected.

In addition, as our reporting currency is in S\$, the financial results of our foreign subsidiaries must be translated to S\$ for consolidation purposes. As such, any material fluctuations in foreign exchange rates may result in translation losses on consolidation, and be recorded as translation deficits as part of our Shareholders' equity. Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document for further information.

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RISKS RELATING TO INVESTMENT IN OUR SHARES

Control by our Substantial Shareholders may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

Upon the completion of the Invitation, our Substantial Shareholders and their Associates will collectively own approximately [●]% of our post-Invitation share capital. Therefore, they will be able to exercise significant influence over all matters requiring Shareholders' approval, including the election of directors and the approval of significant corporate transactions. Such concentration of ownership also may have the effect of delaying, preventing or deterring a change in control of our Group even if such change may be beneficial to our minority Shareholders.

Investors in our Shares will face immediate and substantial dilution in our NAV per Share and may experience future dilution

Our Issue Price of [●] cents per Share is substantially higher than our NAV per Share of [●] cents based on the unaudited pro forma consolidated statement of financial position of our Group as at 30 June 2017 after adjusting for the estimated net proceeds from the Invitation. If we were liquidated for NAV immediately following the Invitation, subscribers of the New Shares would receive less than the price they paid for their Shares. Details of the immediate dilution of our Shares incurred by new investors are described under the section entitled "Dilution" of this Offer Document.

In addition, we may issue Award Shares pursuant to the Plan. To the extent that such Award Shares are issued, there may be further dilution to investors participating in the Invitation. Please refer to the section entitled "Clearbridge Health Performance Share Plan" and "Appendix H – Rules of the Clearbridge Health Performance Share Plan" of this Offer Document for more information on the Plan.

Investors may not be able to participate in future rights issues or certain equity issues of our Shares

In the event we issue new Shares, we will not be under any obligation to offer those Shares to existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or other equity issues, we may also be subject to certain regulations as to the procedures to be followed in making such rights available to Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may not offer such rights to Shareholders with addresses in jurisdictions outside of Singapore. Certain Shareholders may hence be unable to participate in future equity offerings by us and may, as a result, experience dilution in their shareholdings.

There has been no prior public market for our Shares and there may not be an active or liquid market for our Shares

Prior to the Invitation, there has been no public market for our Shares. Although we have made an application to the SGX-ST to list our Shares on the Catalist, there is no assurance that an active trading market for our Shares will develop, or if it develops, be sustained. There is also no assurance that the market price for our Shares will not decline below the Issue Price. The market price of our Shares could be subject to significant fluctuations due to various external factors and

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events including the liquidity of our Shares in the market, difference between our actual results of operations and financial condition and those expected by investors and analysts, general market conditions and broad market fluctuations.

Our Share price may be volatile in future which could result in substantial losses for investors purchasing Shares pursuant to the Invitation

The trading price of our Shares may fluctuate significantly and rapidly after the Invitation as a result of, among others, the following factors, some of which are beyond our control:

- variations in our results of operation;
- changes in our assets and liabilities;
- changes in analysts' estimates of our financial performance or investor interest;
- additions or departures of our key executives;
- material changes or uncertainty in the political, economic and regulatory environment in the markets that we operate;
- fluctuations of stock markets prices and volume;
- involvement in litigation;
- macroeconomic factors and other factors beyond our control, including but not limited to natural disasters and terrorist attacks or other acts of violence; and
- general economic and stock market conditions.

For these reasons, among others, our Shares may trade at prices that are higher or lower than the NAV per Share.

There is no guarantee that the holders of our Shares can realise a higher amount or even the principal amount of their investments.

In case of liquidation of our Company, it is possible that investors may lose all or part of their investment in our Shares.

Future sales or issuance of our Shares could adversely affect our Share price

Any future sale or issuance or availability of a large number of our Shares in the public market or perception thereof may have a downward pressure on our Share price. These factors also affect our ability to sell additional equity securities in the future, at a time and price we deem appropriate. Save as disclosed under the section entitled "Shareholders – Moratorium" of this Offer Document, there will be no restriction on the ability of our Shareholders to sell their Shares either on the Catalist or otherwise.

In addition, our Share price may be under downward pressure if certain of our Shareholders sell their Shares upon the expiry of their moratorium periods.

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Negative publicity which includes those relating to any of our Directors, Executive Officers or Substantial Shareholders may adversely affect our Share price

Negative publicity or announcements relating to any of our Directors, Executive Officers or Substantial Shareholders may adversely affect the market perception or the Share performance of our Company, whether or not it is justified. Examples of these include unsuccessful attempts in joint ventures, acquisitions or takeovers, or involvement in insolvency proceedings.

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

An application has been made for our Shares to be listed for quotation on Catalist, a listing platform designed primarily for fast-growing and emerging companies to which a higher investment risk tends to be attached as compared to larger or more established companies. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST. There is no assurance that an active or liquid trading market for our Shares will develop or be sustained after the Invitation.

Pursuant to the Catalist Rules, we are required to, among others, retain a sponsor at all times after the admission of our Company to the Catalist. In particular, unless approved by the SGX-ST, UOB must act as our continuing sponsor for at least three (3) years after the admission of our Company to the Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than three (3) continuous months. There is no guarantee that following the expiration of the three (3) year period, UOB will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three-month period.

We may not be able to pay dividends in the future

Our ability to declare dividends to our Shareholders in the future is dependent on, *inter alia*, our future financial performance, distributable reserves and cash flows. This may be affected by numerous factors including but not limited to general economic conditions, market sentiment, market competition and the success of our future plans and business strategies, many of which are beyond our control. As such, there is no assurance that we will be able to pay dividends to our Shareholders.

The receipt of dividends from our subsidiaries or associated companies may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries or associated companies may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Withholding tax may also apply to dividends and distributions from our subsidiaries or our associated companies to us.

Furthermore, in the event that we are required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions.

If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

For a description of our dividend policy, please refer to the section entitled "Dividend Policy" of this Offer Document.

RISK FACTORS

Information contained in the forward-looking statements included in this Offer Document is subject to inherent uncertainties and investors should not rely on any of them

This Offer Document contains certain statements that constitute “forward-looking” statements, including *inter alia* those in relation to our financial condition, business strategies, prospects, future plans and objectives. These forward-looking statements involve risks, uncertainties and other facts which are known or currently unknown, which may cause our actual results, performance, profitability, achievements or industry results to differ materially from those expressed or implied by the forward-looking statements contained in this Offer Document. These forward-looking statements are based on several assumptions regarding our present and future business strategies and the business environment in which we will operate in the future. Investors should not place undue reliance on any such forward-looking statements. The inclusion of these forward-looking statements in this Offer Document shall not be regarded as a representation or warranty by the Company or any of its professional advisers that the plans and objectives of the Company can or will be achieved.

Singapore take-over laws contain provisions, which may vary from those in other jurisdictions, which could adversely affect the market price of the Shares

The Singapore Code on Take-overs and Mergers (the “**Take-over Code**”) contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control. Under the Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of the voting Shares in any six-month period. While the Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of the Shares and the ability to realise any benefits from a potential change of control.

INVITATION STATISTICS

ISSUE PRICE [●] cents

NAV

Pro forma NAV per Share based on the unaudited pro forma consolidated statement of financial position of our Group as at 30 June 2017:

(a) before adjusting for the estimated net proceeds from the issue of the New Shares and based on our Company's pre-Invitation share capital of [●] Shares [●] cents

(b) after adjusting for the estimated net proceeds from the issue of the New Shares and based on our Company's post-Invitation share capital of [●] Shares [●] cents

Premium of Issue Price over the pro forma NAV per Share as at 30 June 2017:

(a) before adjusting for the estimated net proceeds from the issue of the New Shares and based on our Company's pre-Invitation share capital of [●] Shares [●]%

(b) after adjusting for the estimated net proceeds from the issue of the New Shares and based on our Company's post-Invitation share capital of [●] Shares [●]%

EPS

Pro forma EPS based on the unaudited pro forma consolidated statement of comprehensive income of our Group for FY2016 and our Company's pre-Invitation share capital of [●] Shares [●] cents

Pro forma EPS based on the unaudited pro forma consolidated statement of comprehensive income of our Group for FY2016 and our Company's pre-Invitation share capital of [●] Shares, assuming that the Service Agreement had been in place from the beginning of FY2016 [●] cents

PER

PER based on the Issue Price, the pro forma EPS of our Group for FY2016 and our Company's pre-Invitation share capital of [●] Shares [n.m.⁽¹⁾]

PER based on the Issue Price, the pro forma EPS of our Group for FY2016 and our Company's pre-Invitation share capital of [●] Shares, assuming that the Service Agreement had been in place from the beginning of FY2016 [n.m.⁽¹⁾]

INVITATION STATISTICS

Net Cash Flow from Operations

Pro forma net cash flow from operations per Share of our Group for FY2016 based on our Company's pre-Invitation share capital of [●] Shares [●] cents

Pro forma net cash flow from operations per Share of our Group for FY2016 based on our Company's pre-Invitation share capital of [●] Shares, assuming that the Service Agreement had been in place from the beginning of FY2016 [●] cents

Price to Net Cash Flow from Operations Ratio

Ratio of Issue Price to pro forma net cash flow from operations per Share for FY2016 based on our Company's pre-Invitation share capital of [●] Shares [n.m.⁽¹⁾]

Ratio of Issue Price to pro forma net cash flow from operations per Share for FY2016 based on our Company's pre-Invitation share capital of [●] Shares, assuming that the Service Agreement had been in place from the beginning of FY2016 [n.m.⁽¹⁾]

Market Capitalisation

Our market capitalisation based on the Issue Price and our Company's post-Invitation share capital of [●] Shares S\$[●] million

Note:

(1) Not meaningful.

DILUTION

Dilution is the amount by which the Issue Price to be paid by investors for the New Shares (“**New Investors**”) exceeds the NAV per Share immediately after the Invitation. Our unaudited pro forma NAV per Share as at 30 June 2017 before adjusting for the estimated net proceeds from the issue of the New Shares and based on our Company’s pre-Invitation share capital of [●] Shares, was [●] cents per Share.

Based on the issue of [●] New Shares at the Issue Price, our pro forma NAV per Share after adjusting for the estimated net proceeds from the issue of the New Shares and based on post-Invitation share capital of [●] Shares, would be [●] cents. This represents an immediate increase in NAV per Share of [●] cents to our existing Shareholders and an immediate dilution in NAV per Share of [●] cents or [●]% to our New Investors.

The following table illustrates the dilution on a per Share basis:

	Cents
Issue Price	[●]
Pro forma NAV per Share as at 30 June 2017 based on our Company’s pre-Invitation share capital of [●] Shares	[●]
Increase in NAV per Share to existing Shareholders	[●]
Pro forma NAV per Share after the Invitation based on our Company’s post-Invitation share capital of [●] Shares ⁽¹⁾	[●]
Dilution in NAV per Share to New Investors	[●]
Dilution in unaudited NAV per Share to New Investors as a percentage of Invitation Price	[●]%

Note:

- (1) The computed pro forma NAV per Share after the Invitation does not take into account our actual financial performance after 30 June 2017. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV.

The following table summarises the total number of Shares (as adjusted for the Restructuring Exercise) acquired by our Directors, Substantial Shareholders and/or their Associates since the incorporation of our Company to the date of lodgement of this Offer Document, the total consideration paid by them and the average effective cash cost to them and to our New Investors pursuant to the Invitation:

	Number of Shares Acquired	Total Consideration (S\$)	Average Effective Cost per Share (cents)
Directors			
Johnson Chen	[●]	325,000.00	[●]
Jeremy Yee	–	–	–
Andrew Lord	–	–	–
Mark Ryan	–	–	–
Tan Soon Liang	–	–	–

DILUTION

	Number of Shares Acquired	Total Consideration (S\$)	Average Effective Cost per Share (cents)
Substantial Shareholders (other than Directors)			
Amerus Group Pte. Ltd. ⁽¹⁾	[●]	9,000,197.08	[●]
Chen Chung Ni Johnny	[●]	5,571,938.14	[●]
QED Innovate Pte. Ltd. ⁽²⁾	[●]	32,001,056.25	[●]
New Investors pursuant to the Invitation	[●]	[●]	[●]

Notes:

- (1) Maxim Vorobyev holds the entire issued and paid-up share capital of Amerus Group Pte. Ltd. Accordingly, he is deemed interested in the Shares held by Amerus Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (2) Please refer to the section entitled "Shareholders" of this Offer Document for the shareholders of QED Innovate Pte. Ltd.

Save as disclosed above and in the sections entitled "Restructuring Exercise" and "Share Capital" of this Offer Document, none of our Directors, Substantial Shareholders or their Associates has acquired any Shares during the period of three (3) years prior to the date of lodgement of this Offer Document.

CAPITALISATION AND INDEBTEDNESS

The following table shows the cash and cash equivalents as well as capitalisation and indebtedness of our Group as at 31 October 2017:

- (a) based on the unaudited consolidated financial information of our Group;
- (b) based on the unaudited pro forma consolidated financial information of our Group; and
- (c) as adjusted for the net proceeds from the issue of the New Shares.

You should read this in conjunction with the “Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016”, the “Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017”, the “Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and the “Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices A, B, C and D of this Offer Document respectively, and the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

(\$'000)	As at 31 October 2017	Pro forma as at 31 October 2017	Pro forma as at 31 October 2017, and adjusted for the net proceeds from the issue of New Shares
Cash and bank balances	7,215	6,805	[●]
Indebtedness			
Current			
– secured and guaranteed	–	–	–
– secured and non-guaranteed	–	75	75
– unsecured and guaranteed	–	–	–
– unsecured and non-guaranteed	–	–	–
	–	75	75
Non-current			
– secured and guaranteed	–	–	–
– secured and non-guaranteed	–	1,565	1,565
– unsecured and guaranteed	–	–	–
– unsecured and non-guaranteed	–	–	–
	–	1,565	1,565
Total indebtedness	–	1,640 ⁽¹⁾	1,640 ⁽¹⁾
Total shareholders’ equity	39,837	39,837	[●]
Total capitalisation and indebtedness	39,837	41,477	[●]

CAPITALISATION AND INDEBTEDNESS

Note:

- (1) This relates to our commercial property loan to finance our acquisition of the Mapex Property, which was completed on 13 November 2017. For the purposes of preparing the pro forma consolidated statement of financial position of our Group as at 31 October 2017, it was assumed that the acquisition of the Mapex Property and drawdown of the loan had been completed on 31 October 2017.

There were no material changes in our total capitalisation and indebtedness from 1 November 2017 to the Latest Practicable Date, save for the drawdown of our commercial property loan to finance our acquisition of the Mapex Property, which was completed on 13 November 2017 and changes in our working capital and retained earnings arising from the day-to-day operations in the ordinary course of business.

Borrowings

Details of our borrowings and indebtedness as at 31 October 2017 are as follows:

Type of Facilities	Amount of Facilities Granted (S\$'000)	Amount Utilised/ Owing (S\$'000)	Amount Unutilised (S\$'000)	Interest rates per annum	Maturity profile
Commercial property loan from UOB	1,640	–	1,640	4.07% per annum below the bank's prevailing Commercial Financing Rate ("CFR") for the first year; 3.77% per annum below the bank's CFR for the second year; 3.47% per annum below the bank's CFR for the third year; thereafter, at the bank's CFR	25 years repaid in 300 monthly instalments from the date of the first drawdown

The commercial property loan is secured by a first legal mortgage over the Mapex Property and a legal assignment and/or charge over all current and future rental income from the Mapex Property.

To the best of our Directors' knowledge, as at the Latest Practicable Date, we are not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results or business operations, or the investments by our Shareholders.

Save as aforesaid and as disclosed in the section entitled "Liquidity and Capital Resources" of this Offer Document, our Group does not have any material unused sources of liquidity.

DIVIDEND POLICY

Our Company was incorporated on 19 January 2010.

On 15 March 2017, our wholly-owned subsidiary, CBBSA, declared an interim tax exempt one-tier dividend amounting to S\$3,000,000 for the financial year ending 31 December 2017.

In addition, our Company declared an interim tax-exempt one-tier dividend of S\$9,633,283 to our Shareholders whose name appear in our register of members on 30 March 2017, for the financial year ending 31 December 2017, arising from the disposal of our investment in Treebox Solutions Pte. Ltd. to Inbridge Ventures Pte. Ltd. The dividend was satisfied via the assignment of the consideration receivable by the Company from Inbridge Ventures Pte. Ltd. for the abovementioned disposal, to our Shareholders. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for more details on this disposal.

As part of our Restructuring Exercise, our Company also transferred all our shareholding in 1Exchange to our Shareholders by way of a dividend in specie. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for more details on this transfer.

Save as disclosed above, no dividends have been declared by our Company or our subsidiaries during the Period Under Review.

We currently do not have a fixed dividend policy. The form, frequency and amount of future dividends that our Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Directors:

- (a) the level of our cash and retained earnings;
- (b) our actual and projected financial performance;
- (c) our projected levels of capital expenditure and other investment plans;
- (d) our working capital requirements and general financing condition;
- (e) restrictions on payment of dividends imposed on us by our financing arrangements (if any); and
- (f) the general economic and business conditions in countries in which we operate.

We may declare dividends by way of an ordinary resolution of our Shareholders at a general meeting, but may not pay dividends in excess of the amount recommended by our Directors. The declaration and payment of dividends will be determined at the sole discretion of our Directors, subject to the approval of our Shareholders. Our Directors may also declare an interim dividend without the approval of our Shareholders. All dividends will be paid in accordance with the Companies Act.

Any dividends declared will be disclosed in our Company’s financial results announcement as required by Appendix 7(C) of the Catalist Rules.

The amount of dividends declared and paid by us in the past should not be taken as an indication of the dividends payable in the future. Investors should not make any inference from the foregoing statements as to our actual future profitability or our ability to pay any future dividends. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. Payment of any dividends shall be in S\$.

For information relating to taxes payable on dividends, please refer to “Appendix G – Taxation” of this Offer Document.

RESTRUCTURING EXERCISE

Our Group undertook the Restructuring Exercise to rationalise and streamline our corporate and shareholding structure for the purpose of the Invitation. Details of the Restructuring Exercise are as follows:

1. Disposal of 1Exchange, Clearbridge Technologies Pte. Ltd. (now known as Inbridge Technologies Pte. Ltd.), Clearbridge mFluidics Pte. Ltd. (now known as DropCell Pte. Ltd.), Treebox Solutions Pte. Ltd., Invitrocue Ltd. and Banff Cyber Technologies Pte. Ltd.

In December 2016, we declared a dividend in specie and transferred all our shareholding interests in our wholly-owned subsidiary, 1Exchange, to our Shareholders then.

In March 2017, Clearbridge Ventures Pte. Ltd. (now known as Inbridge Ventures Pte. Ltd.) was incorporated, with its shareholding structure being in the same proportion and manner as that of our Company as at March 2017.

Shareholder of Inbridge Ventures Pte. Ltd.	Shareholding interest in Inbridge Ventures Pte. Ltd.
Johnson Chen	32.00%
Amereus Group Pte. Ltd.	16.88%
Chen Chung Ni Johnny	13.01%
Chong Chee Wah	8.01%
The Timothy Draper Living Trust	7.82%
Oscar Capital Pte. Ltd.	7.07%
Capital Fund Limited	5.90%
Hekla Investments Limited	4.65%
Andrew Trevatt	3.09%
Fang Boon Sing	1.06%
Compton Financial Limited	0.51%
Total	100.00%

In March 2017:

- (a) We disposed of our 8.5% shareholding interests in Invitrocue Ltd. (comprising 38,045,387 ordinary shares) to Inbridge Ventures Pte. Ltd. for a nominal consideration of S\$1.00, satisfied in cash. The consideration was arrived at on a willing buyer willing seller basis by our Company and Inbridge Ventures Pte. Ltd. Our Shareholders were, at the time of the passing of the resolution for the disposal, also shareholders in Inbridge Ventures Pte. Ltd. in the same proportion and manner as that in our Company; and
- (b) We disposed of our 24.9% shareholding interests in Treebox Solutions Pte. Ltd. to Inbridge Ventures Pte. Ltd. for an aggregate consideration of S\$9,633,283. The receivables from Inbridge Ventures Pte. Ltd. for the disposal was assigned to our Shareholders in satisfaction of the interim tax-exempt one-tier dividend of S\$9,633,283 declared to our Shareholders on 30 March 2017. The consideration was arrived at on a willing buyer willing seller basis by our Company and Inbridge Ventures Pte. Ltd. Our Shareholders were, at the time of the passing of the resolution for the disposal, also shareholders in Inbridge Ventures Pte. Ltd. in the same proportion and manner as that in our Company.

RESTRUCTURING EXERCISE

In June 2017:

- (a) We novated all our interests in the 125,000 convertible bonds issued by Banff Cyber Technologies Pte. Ltd., and in the call option granted by National Research Foundation entitling the Company the option to purchase National Research Foundation's interests in similar convertible bonds, to Inbridge Ventures Pte. Ltd., for a nominal consideration of S\$1.00. The consideration was arrived at on a willing buyer willing seller basis by our Company and Inbridge Ventures Pte. Ltd. Our Shareholders were, at the time of the passing of the resolution for the disposal, also shareholders in Inbridge Ventures Pte. Ltd. in the same proportion and manner as that in our Company; and
- (b) We disposed of our 70.0% shareholding interests in Clearbridge mFluidics Pte. Ltd to Inbridge Ventures Pte. Ltd., for a nominal consideration of S\$1.00. The consideration was arrived at on a willing buyer willing seller basis by our Company and Inbridge Ventures Pte. Ltd. Our Shareholders were, at the time of the passing of the resolution for the disposal, also shareholders in Inbridge Ventures Pte. Ltd. in the same proportion and manner as that in our Company. On 28 September 2017, Clearbridge mFluidics Pte. Ltd. changed its name to DropCell Pte. Ltd.

In September 2017, Clearbridge Technologies Pte. Ltd. changed its name to Inbridge Technologies Pte. Ltd. We disposed of our 52.6% shareholding interests in this company to Inbridge Ventures Pte. Ltd., for a nominal consideration of S\$1.00. The consideration was arrived at on a willing buyer willing seller basis by our Company and Inbridge Ventures Pte. Ltd. Our Shareholders were, at the time of the passing of the resolution for the disposal, also shareholders in Inbridge Ventures Pte. Ltd. in the same proportion and manner as that in our Company.

Our Group disposed of our interests in the abovementioned entities as they focused on technologies which were not in line with the Group's core business in laboratory testing services or medical clinics/centres.

In October 2017, Inbridge Ventures Pte. Ltd. entered into a deed of indemnity in favour of our Company, pursuant to which it agrees to indemnify and keep indemnified our Company against any and all Tax Liability arising in connection with the above disposals. For the purposes of the indemnity, (a) "**Tax Liability**" includes all tax, past, present and future imposed by the Inland Revenue Authority of Singapore on all corporate income and profits of our Company, as well as any stamp duty and other transfer taxes, incurred in respect of the above disposals, all penalties, charges, costs, expenses and interest payable to the Inland Revenue Authority of Singapore in relation to any Claim; and (b) "**Claim**" includes any notice, demand, assessment, letter or other document issued or action taken by the Inland Revenue Authority of Singapore, where our Company is or may be placed or sought to be placed under a liability to make a payment, or deprived of any relief, allowance, credit or repayment otherwise available, in respect of any Tax Liability. As at the date of this Offer Document, no Tax Liability or Claim has arisen. There are no termination clauses in the deed of indemnity, which will subsist unless mutually terminated by our Company and Inbridge Ventures Pte. Ltd.

In connection with the disposals, as the shareholders in Inbridge Ventures Pte. Ltd. were also shareholders in our Company in the same proportion and manner, we also waived all the outstanding amounts of S\$1,591,000 owed to us by such entities pursuant to loans we extended for working capital purposes in full.

RESTRUCTURING EXERCISE

2. De-registration of Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd., ePetri Pte. Ltd. and Singapore Genome Medicine Pte. Ltd.

In August 2016, we completed the striking off process for ePetri Pte. Ltd.

In February 2017, we completed the striking off process for each of Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd. and Singapore Genome Medicine Pte. Ltd.

Our Group de-registered the abovementioned entities as they focused on technologies which were not in line with the Group's core business in laboratory testing services or medical clinics/centres.

In connection with the de-registrations, as these entities were loss-making and had net liability positions, we also waived all the outstanding amounts of S\$904,000 owed to us by such entities pursuant to loans we extended for working capital purposes in full.

3. Acquisition of CBMG

In May 2017, we completed the acquisition of 100.0% of the equity interests in CBMG from its shareholders for an aggregate consideration of S\$39,140,739. The consideration for the acquisition was arrived at on a willing buyer willing seller basis and satisfied through the issue and allotment of 160,380 Shares to the shareholders of CBMG, taking into account the valuations of CBMG and our Company respectively as agreed between the shareholders of CBMG and ourselves. The details of the shareholders of CBMG are set out below:

Shareholder of CBMG	Number of Shares issued and allotted
QED Innovate Pte. Ltd.	131,125
AXP Fund I Pte. Ltd.	900
Ascent Corp Pte. Ltd.	1,669
Turodrique Fuad	675
Bonde Brian	450
Wong Yat Foo	1,125
Wong Yat Yong	1,125
Tay Lee Tiang	288
Ho Sim Moh	1,125
Song Tang Yih	450
Ramesh s/o Pritamdas Chandiramani	238
Low Say Pun	477
Chong Siew Hong	2,249
Wong Chee Yong	450
Chang Ling Seow	4,048
Low See Ching (Liu Shijin)	12,636
Lee Kah Hui	450
Indogen QED Nova Ltd	900
Total	160,380

RESTRUCTURING EXERCISE

4. Acquisition of Sam Lab

In August 2017, we completed the acquisition of 100.0% of Sam Lab from SIAMH for an aggregate consideration of S\$4,564,223.10. Prior to our acquisition of Sam Lab from SIAMH, our effective interest in Sam Lab was held indirectly through our interests in SIAMH, which was the sole shareholder of Sam Lab. The consideration for the acquisition was arrived at on a willing buyer willing seller basis and satisfied through the issue and allotment of 18,702 Shares to SIAMH, taking into account the valuations of Sam Lab and our Company respectively as agreed between SIAMH and ourselves.

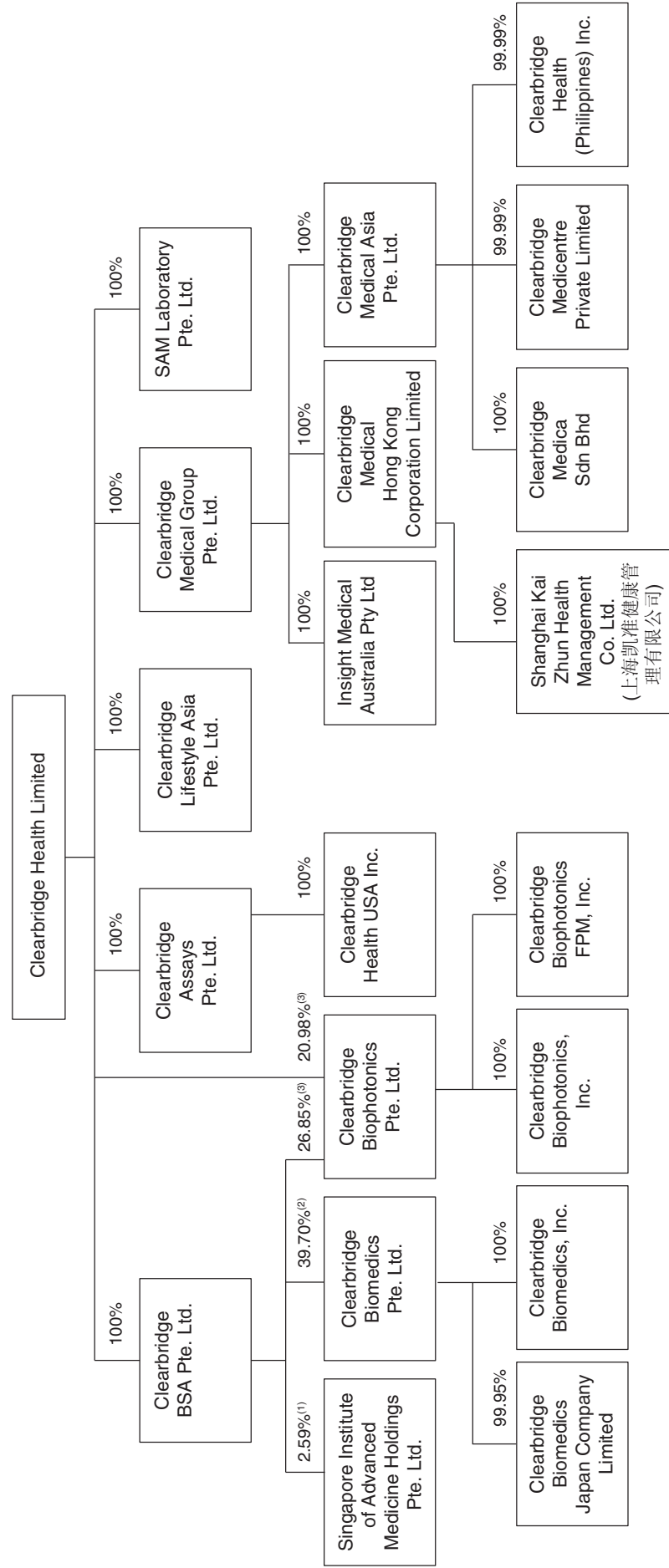
5. Transfer of CBB to CBBSA

To streamline our Group structure, in September 2017, we transferred all the shareholdings held by our Company in CBB to CBBSA (which is a wholly-owned subsidiary of our Company) for a nominal consideration of S\$1.00. The effective interest held by our Company in CBB remains unchanged.

GROUP STRUCTURE

GROUP STRUCTURE

As at the date of this Offer Document, our Group structure is as follows:



GROUP STRUCTURE

Notes:

- (1) Pursuant to the appointment of CBBSA as a biomedical science accelerator operator, SPRING SEEDS Capital Pte. Ltd. has granted CBBSA a call option to purchase SPRING SEEDS Capital Pte. Ltd.'s shares in investee companies between year 2 and year 8, from 31 January 2012. The call option price shall be equivalent to the investment cost plus a return at a rate of 8.0% annual cumulative non-compounding simple interest (i) for investments in one (1) tranche, from the date of initial investment, and (ii) for investments made in multiple tranches, from the date of each tranche of investment, on the amount invested to the date of completion of the call option purchase for each investee company and for each tranche of funding ("**SPRING Option Agreement**").

Pursuant to the SPRING Option Agreement, CBBSA has the option to purchase SPRING SEEDS Capital Pte. Ltd.'s shareholding interest in SIAMH ("**SIAMH Call Options**"). Upon exercise of the SIAMH Call Options, our Company's effective interest in SIAMH will increase by the interests held by SPRING SEEDS Capital Pte. Ltd. as at the date of exercise of the SIAMH Call Options. As at the date of this Offer Document, SPRING SEEDS Capital Pte. Ltd. holds 2.59% of the shareholding interest in SIAMH.

- (2) Our interest in CBB comprises 55.65% of ordinary shares and 28.92% of preference shares (resulting in 39.70% of the total number of issued ordinary and preference shares).

In addition to the above, pursuant to the SPRING Option Agreement, CBBSA has the option to purchase the interests held by SPRING SEEDS Capital Pte. Ltd. in CBB ("**CBB Call Options**"). Upon exercise of the CBB Call Options, our Company's effective interest in CBB will increase by the interests held by SPRING SEEDS Capital Pte. Ltd. as at the date of exercise of the CBB Call Options. As at the date of this Offer Document, SPRING SEEDS Capital Pte. Ltd.'s interests in CBB comprises 11.77% of ordinary shares and 12.46% of preference shares (resulting in 12.18% of the total number of issued ordinary and preference shares).

- (3) Our interests in CBBP comprise (i) the Company's interest in 47.22% of ordinary shares and no preference shares (resulting in 20.98% of the total number of issued ordinary and preference shares); and (ii) CBBSA's interests in 12.17% of ordinary shares and 38.58% of preference shares (resulting in 26.85% of the total number of issued ordinary and preference shares).

CBBSA and SPRING SEEDS Capital Pte. Ltd. have each extended a convertible loan of S\$1.0 million to CBBP, which shall be convertible into newly issued fully paid up preference shares simultaneously with the completion of a new round of financing by CBBP with aggregate additional new funds of no less than US\$5.0 million.

In addition to the above, pursuant to the SPRING Option Agreement, CBBSA has the option to purchase the interests held by SPRING SEEDS Capital Pte. Ltd. in CBBP ("**CBBP Call Options**"). Upon exercise of the CBBP Call Options, our Company's effective interest in CBBP will increase by the interests held by SPRING SEEDS Capital Pte. Ltd. as at the date of exercise of the CBBP Call Options. As at the date of this Offer Document, SPRING SEEDS Capital Pte. Ltd.'s interests in CBBP comprises 12.17% of ordinary shares and 38.58% of preference shares (resulting in 26.85% of the total number of issued ordinary and preference shares), and the convertible loan.

- (4) The salient terms and conditions of the preference shares issued by CBB and CBBP in respect of voting rights, conversion and liquidation preference are set out as follows:

- (a) holders of preference shares are entitled to attend and vote together with the holders of ordinary shares of the company on an as-converted basis;
- (b) the holder of each preference share is entitled, at any time after issuance of such preference share, to convert each preference share into one (1) newly issued and fully paid-up ordinary share;
- (c) upon the occurrence of a liquidation event,
- (i) the holders of any outstanding and unconverted preference shares shall be entitled to receive, prior and in preference to any distribution of any assets to holders of ordinary shares, an amount equal to the amount of capital paid up on each outstanding and unconverted preference share held by them as at the date of such liquidation event, together with all dividends which have been declared but remain unpaid on such outstanding and unconverted preference shares;
- (ii) the holders of ordinary shares shall be entitled to receive an amount equal to the amount of capital paid up on each ordinary share held by them as at the date of such liquidation event, together with all dividends which have been declared but remain unpaid on such ordinary shares; and
- (iii) upon completion of the distributions specified above, all of the remaining assets available for distribution shall be distributed among all shareholders on a pro rata basis as determined according to the number of ordinary shares and outstanding and unconverted preference shares respectively held by each such holder on an as-converted basis; and
- (d) the holders of preference shares in CBB have a right to a preferential 8.0% dividend to be paid ahead of the holders of ordinary shares.

GROUP STRUCTURE

OUR SUBSIDIARIES

The details of our subsidiaries as at the date of this Offer Document are as follows:

Name	Date and Place of Incorporation	Principal Place of Business	Principal Activity	Issued/ Registered/ Authorised and Paid up Share Capital	Effective equity Interest
Singapore					
CBBP	Singapore/ 19 May 2010	Singapore	Manufacture of optical instruments and photographic equipment N.E.C; Manufacture and repair of engineering and scientific instruments	Issued and paid up share capital: S\$5,587,354.44	59.39% of ordinary shares and 38.58% of preference shares, resulting in 47.82% of the total number of issued ordinary and preference shares held by the Company and CBBSA ⁽¹⁾
CBBSA	Singapore/ 19 January 2012	Singapore	Business and management consultancy services	Issued and paid up share capital: S\$100	100% held by the Company
CBMA	Singapore/ 23 August 2016	Singapore	Clinics and other general medical services (Western); Medical laboratories	Issued and paid up share capital: S\$3,000,000	100% held by CBMG
CBMG	Singapore/ 23 August 2016	Singapore	Clinics and other general medical services (Western); Medical laboratories	Issued and paid up share capital: S\$12,003,000	100% held by the Company
Sam Lab	Singapore/ 2 October 2009	Singapore	Medical laboratories	Issued and paid up share capital: S\$40,000	100% held by the Company
CBAssays	Singapore/ 28 April 2017	Singapore	Dormant	Issued and paid up share capital: S\$10,000	100% held by the Company
CB Lifestyle Asia	Singapore/ 1 May 2017	Singapore	Management consultancy services for healthcare organisation	Issued and paid up share capital: S\$10,000	100% held by the Company

GROUP STRUCTURE

Name	Date and Place of Incorporation	Principal Place of Business	Principal Activity	Issued/Registered/Authorised and Paid up Share Capital	Effective equity Interest
U.S.					
CBBP FPM	U.S./ 6 June 2017	U.S.	Biomedical image systems research	Authorised capital: 1,000,000 shares of common stock Issued capital: 100,000 shares of common stock Paid up capital: USD1,000	100% held by CBBP ⁽¹⁾
CBBP USA	U.S./ 16 June 2014	U.S.	Dormant	Authorised capital: 1,000 shares of common stock Issued capital: 1,000 shares of common stock Paid up capital: 0	100% held by CBBP ⁽¹⁾
CBH USA	U.S./ 30 May 2017	U.S.	Dormant	Authorised capital: 1,000,000 shares of common stock Issued capital: 100,000 shares of common stock Paid up capital: USD1,000	100% held by CBAssays
Australia					
Insight Medical Australia	Australia/ 19 October 2016	Australia	Dormant	Issued and paid up capital: A\$250,000	100% held by CBMG
Hong Kong					
CBM Hong Kong	Hong Kong/ 13 December 2016	Hong Kong	Carrying out of medical centre's activities	Issued and paid up capital: HKD1,400,000	100% held by CBMG
PRC					
Shanghai Kai Zhun Health Management	PRC/ 18 July 2017	PRC	Dormant	Registered capital: USD100,000 Paid up capital: Nil ⁽²⁾	100% held by CBM Hong Kong

GROUP STRUCTURE

Name	Date and Place of Incorporation	Principal Place of Business	Principal Activity	Issued/ Registered/ Authorised and Paid up Share Capital	Effective equity Interest
Malaysia					
CB Medica Malaysia	Malaysia/ 13 April 2017	Malaysia	Dormant	Issued capital: RM1,000 Paid up capital: RM1,000	100% held by CBMA
India					
CB Medicentre India	India/ 23 August 2017	India	Dormant	Authorised capital: INR1,000,000 Issued capital: 0 Paid up capital: INR500,000 ⁽⁴⁾	99.99% held by CBMA ⁽³⁾
Philippines					
CBH Philippines	Philippines/ 28 September 2017	Philippines	Dormant	Authorised capital: Php11,000,000 Issued capital: Php11,000,000 Paid up capital: Php11,000,000	99.99% held by CBMA ⁽⁵⁾

Notes:

- (1) CBBP and its wholly-owned subsidiaries (CBBP USA and CBBP FPM) are accounted for as subsidiaries of our Group, taking into account the potential shareholding that our Group has in CBBP and its wholly-owned subsidiaries through the exercise of the call option granted by SPRING SEEDS Capital Pte. Ltd. to the Group to acquire its interest in CBBP. The remaining shareholders of CBBP are SPRING SEEDS Capital Pte. Ltd. (12.17% ordinary, 38.58% preference), Thomas Henry Adams (16.24% preference), Yang Chang Huei (17.20% ordinary), Caltech (10.04% ordinary), Thomas Michael Adams (3.30% preference), Klem Robert Earl (3.30% preference) and Inderjit Singh Dhaliwal (1.21% ordinary), each an unrelated third party. Our shareholdings in CBBP comprise 59.39% of the ordinary shares and 38.58% of the preference shares, resulting in 47.82% of the total number of issued ordinary shares and preference shares.
- (2) The shareholder of Shanghai Kai Zhun Health Management, CBM Hong Kong, is required to make the capital contribution within 10 years from the date when the business licence of Shanghai Kai Zhun Health Management has been issued, as mandated by its articles of association.
- (3) The remaining interest in CB Medicentre India is held by Meghnath Roy Chowdhury, an unrelated third party.
- (4) No shares have been issued by CB Medicentre India. However, pursuant to the memorandum of association of CB Medicentre India, CBMA has undertaken to subscribe for 499,999 shares in CB Medicentre India and Meghnath Roy Chowdhury has undertaken to subscribe for one (1) share in CB Medicentre India. There is no prescribed period of time within which the shares have to be subscribed for.
- (5) The remaining interest in CBH Philippines is held by our Executive Director and Chief Executive Officer, Jeremy Yee, our Chief Business Officer, Simon Hoo, Rainier N. Mozo, Andrew J. Gumayao, Jr and Cyril V. Javier in equal proportions. This is in accordance with the requirement in the Philippines for each company to have at least five (5) directors, each holding at least one (1) share in the capital stock of the company, and of which a majority of such directors are residents of the Philippines. Each of Jeremy Yee, Simon Hoo, Rainier N. Mozo, Andrew J. Gumayao, Jr and Cyril V. Javier has declared that CBMA is the beneficial owner of all the shares in CBH Philippines held by each of them. Rainier N. Mozo is an employee of our Group.

GROUP STRUCTURE

OUR ASSOCIATED COMPANIES

The details of our associated companies as at the date of this Offer Document are as follows:

Name	Date and Place of Incorporation	Principal Place of Business	Principal Activity	Issued/Registered/Authorised and Paid up Share Capital	Effective equity Interest
CBB	Singapore/ 19 July 2009	Singapore	Research and experimental development on biotechnology, life and medical sciences; electronics-related industrial design services	Issued and paid up capital: S\$16,725,244.27	55.65% of ordinary shares and 28.92% of preference shares, resulting in 39.70% of the total number of issued ordinary and preference shares held by CBBSA ⁽¹⁾
CBB Japan	Japan/ 18 October 2013	Japan	Research, experimental development and marketing on biotechnology, life and medical science and electronics	Authorised capital: 4,000 shares Issued capital: 2,000 shares Paid up capital: JPY20,000,000	99.95% held by CBB ⁽¹⁾
CBB USA	U.S./ 13 July 2016	U.S.	Sales and distribution of life science tools and devices	Issued capital: 10,000 shares of common stock Authorised capital: 10,000 shares of common stock Paid up capital: USD10,000	100% held by CBB ⁽¹⁾
SIAMH	Singapore/ 24 November 2011	Singapore	Investment holding company	Issued and paid up capital: S\$18,380,322	2.59% held by CBBSA ⁽²⁾

Notes:

(1) The remaining shareholders of CBB are Trauwin Pte. Limited (2.94% ordinary, 19.90% preference), Vertex Asia Fund Pte. Ltd. (21.80% preference), SPRING SEEDS Capital Pte. Ltd. (11.77% ordinary, 12.46% preference), Lim Chwee Teck (20.25% ordinary, 0.47% preference), BV Healthcare II Pte. Ltd. (5.89% ordinary, 7.28% preference), Dark Horse Investment Holdings Limited (4.06% preference), Yoh Chie Lu (3.11% preference), NUS Technology Holdings Pte Ltd (3.49% ordinary, 0.54% preference), Chong Kai Chuan (0.91% preference) and Lim Wan Teck Darren (0.55% preference), each an unrelated third party. Our shareholdings in CBB comprise 55.65% of its ordinary shares and 28.92% of its preference shares, resulting in 39.70% of its total number of issued ordinary shares and preference shares.

CBB Japan is 99.95% owned by CBB, and the remaining 0.05% is owned by Shigeyuki Oribe, the representative director of CBB Japan. CBB USA is a wholly-owned subsidiary of CBB.

(2) SIAMH is accounted for as an associated company of our Group as we have the ability to participate in and influence the financial, operating and policy decisions of SIAMH through our ability to appoint one (1) director on the board of SIAMH.

Save as disclosed above, our Group does not have any other subsidiaries, sole proprietorships, joint venture companies or associated companies. None of our subsidiaries is listed on any stock exchange.

SHARE CAPITAL

SHARE CAPITAL

Our Company was incorporated in Singapore on 19 January 2010 under the Companies Act as a private company limited by shares under the name of “Clearbridge Accelerator Pte. Ltd.”.

On 12 April 2017, our name was changed to “Clearbridge Health Pte. Ltd.”.

As at the date of incorporation, the issued and paid-up share capital of our Company was S\$1,000.00 comprising 800 Ordinary Shares held by Johnson Chen and 200 Ordinary Shares held by Chong Chee Wah.

On 20 November 2017, our Company was converted into a public company limited by shares and our name was changed to “Clearbridge Health Limited”.

Pursuant to the written resolutions passed on 20 November 2017, our then Shareholders approved, among others, the following:

- (a) the Share Split;
- (b) the conversion of our Company into a public limited company and the consequential change of our name to “Clearbridge Health Limited”;
- (c) the adoption of the Constitution;
- (d) the allotment and issue of the New Shares pursuant to the Invitation, which when allotted, issued and fully paid, will rank *pari passu* in all respects with the existing issued and fully paid-up Shares;
- (e) the approval of the listing and quotation of all the issued Shares (including the New Shares to be allotted and issued pursuant to the Invitation) and the Award Shares to be allotted and issued (if any) on Catalist;
- (f) the adoption of the Plan, and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares upon release of awards granted under the Plan; and
- (g) the authorisation for our Directors, pursuant to Section 161 of the Companies Act and the Catalist Rules to:
 - (a) allot and issue Shares whether by way of rights, bonus or otherwise (including any Award Shares), and/or
 - (b) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require new Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into new Shares, at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit, and, notwithstanding that this authorisation conferred may have ceased to be in force, issue new Shares in pursuance of any Instruments made or granted by our Directors while this authorisation was in force,

provided that the aggregate number of new Shares (including new Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authorisation) and Instruments to be issued pursuant to this authorisation shall not exceed 100.0% of the total number of issued Shares (excluding treasury shares) in the post-Invitation issued share capital of our Company (subject to such calculation as may be prescribed by the SGX-ST for

SHARE CAPITAL

the purpose of determining the aggregate number of new Shares that may be issued), after adjusting for: (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this authority; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares, and of which the aggregate number of new Shares to be issued other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares) in the capital of the Company.

Unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary shares. The rights and privileges of our Shares are stated in our Constitution. There is no founder, management or deferred shares. No person has been, or is entitled to be, given an option to subscribe for or purchase any securities of our Company or our subsidiaries.

As at the date of this Offer Document, the issued and paid-up share capital of our Company (as reflected on the electronic register of members maintained by ACRA) is S\$72.2 million comprising [●] Shares. Upon the allotment and issue of the New Shares, the resultant issued and paid-up share capital of our Company will be S\$[●] million comprising [●] Shares, after taking into account the capitalisation of the expenses in relation to the Invitation of approximately S\$[●] million.

Details of the changes in the issued and paid-up share capital of our Company since incorporation and immediately after the Invitation are as follows:

	Total Number of Shares	Issued and Paid-up Share Capital (S\$)
Issued and paid-up Shares as at incorporation	1,000	1,000.00
Issued and paid-up Shares as at the Latest Practicable Date	446,680	72,200,077.43 ⁽¹⁾
After the Share Split	[●]	72,200,077.43
Issue of New Shares pursuant to the Invitation	[●]	[●] ⁽²⁾
Post-Invitation issued and paid-up share capital	[●]	[●]

Notes:

- (1) Based on the issued and paid-up share capital as reflected on the electronic register of members maintained by ACRA.
- (2) This takes into account the capitalisation of estimated listing expenses of approximately S\$[●] million.

SHARE CAPITAL

The issued share capital and the shareholders' equity of our Company as at incorporation, immediately before the Invitation, and immediately after the Invitation, are set out below.

	As at the Date of Incorporation	Immediately before the Invitation	Immediately after the Invitation
Issued and fully paid-up Shares (number of Shares)	1,000	[●]	[●]
Issued and fully paid-up capital (S\$)	1,000	72,200,077.43 ⁽¹⁾	[●] ⁽²⁾
Shareholders' equity (S\$)	1,000	44,030,089.34 ⁽³⁾	[●] ⁽⁴⁾

Notes:

- (1) Based on the issued and paid-up share capital reflected on the electronic register of members maintained by ACRA.
- (2) Based on the issued and paid-up share capital reflected on the electronic register of members maintained by ACRA, and adjusted for the Invitation. This takes into account part of the estimated listing expenses of approximately S\$[●] million being charged to share capital.
- (3) Shareholders' equity based on the pro forma consolidated statement of financial position of the Group as at 30 June 2017.
- (4) Shareholders' equity based on the pro forma consolidated statement of financial position of the Group as at 30 June 2017, and adjusted for net proceeds from the Invitation.

Save as disclosed above and in the section entitled "General and Statutory Information – Changes in Share Capital", there have been no other changes in the share capital of our Company since the date of our incorporation.

Save as set out in this section and in the section entitled "General and Statutory Information – Changes in Share Capital", there were no other changes in the issued and paid-up share capital of our Company and our Subsidiaries within the three (3) years preceding the Latest Practicable Date.

SHAREHOLDERS

OWNERSHIP STRUCTURE

Our Shareholders and their respective shareholdings immediately before and after the Invitation are set out below:

	Immediately before the Invitation		Immediately after the Invitation	
	Direct Interest Number of Shares	Deemed Interest Number of Shares	Direct Interest Number of Shares	Deemed Interest Number of Shares
	%	%	%	%
Directors				
Johnson Chen	[●]	19.18	[●]	[●]
Jeremy Yee ⁽¹⁾	-	-	-	-
Andrew Lord	-	-	-	-
Mark Ryan ⁽²⁾	-	-	-	-
Tan Soon Liang	-	-	-	-
Substantial Shareholders				
Amercus Group Pte. Ltd.	[●]	10.12	[●]	[●]
Maxim Vorobyev ⁽³⁾	-	-	-	-
Chen Chung Ni Johnny ⁽⁴⁾	[●]	7.80	[●]	[●]
GED Innovate Pte. Ltd. ⁽⁵⁾	[●]	29.36	[●]	[●]
Halcyon Investment Capital Pte. Ltd. ⁽⁶⁾	-	-	-	[●]
Other Shareholders				
Others ⁽⁷⁾	[●]	33.54	[●]	[●]
Public Shareholders (arising from the Invitation)	-	-	[●]	[●]
Total	[●]	100.00	[●]	100.00

SHAREHOLDERS

Notes:

- (1) Jeremy Yee and his spouse, Leong Wee Lee (Liang Huili), hold 100.0% of the issued and paid-up share capital of Tri3 Capital Pte. Ltd., which in turn, holds 12.64% of the issued and paid-up share capital of QED Innovate Pte. Ltd. Jeremy Yee also holds a 7.15% ownership in Halcyon Investment Capital Pte. Ltd., which in turn, holds 27.27% of the issued and paid-up share capital of QED Innovate Pte. Ltd.
- (2) Mark Ryan and his spouse, Janine Theresa Hanlon, are beneficiaries of the Cassmax Superannuation Fund, which holds 1.82% of QED Innovate Pte. Ltd.
- (3) Maxim Vorobyev holds the entire issued and paid-up share capital of Amereus Group Pte. Ltd. Accordingly, he is deemed interested in the Shares held by Amereus Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (4) Chen Chung Ni Johnny is the father of Johnson Chen.
- (5) The shareholders of QED Innovate Pte. Ltd. are Halcyon Investment Capital Pte. Ltd. (27.27%), Tri3 Capital Pte. Ltd. (12.64%), Precision Foresight Pte. Ltd. (3.64%), Claritas Capital Pte. Ltd. (1.82%), Lou Xiaoman (0.91%), Wong Yat Foo (9.10%), Tay Lee Tiang (10.91%), Leong Hee Kuan (1.82%), Lee Moh Ming (8.64%), Yee Lin Jacqueline (2.73%), Ramesh s/o Pritamdas Chandiramani (1.82%), Lai Siik Hoon (0.36%), Fong Lee Yun (1.82%), Tan Kok Leong Joseph (0.91%), Ng Chong Kheng Matthew (1.82%), Song Jing Guan (0.91%), Chu Tze Kwang, Adrian (1.82%), Leong Sung Yi (2.73%), Low See Ching (Liu Shijin) (3.64%), Simon Hoo (0.91%), Lim Chen Chyi Fiona (0.91%), Phang Wen Fu, Darren (0.73%), Fexlicia Lee (0.36%), Mark Ryan & Janine Hanlon <Cassmax A/C. ("**Cassmax Superannuation Fund**") (1.82%). The shareholdings have been rounded up to the nearest two (2) decimal places.

As set out in note (1) above, our Executive Director and CEO, Jeremy Yee, holds a 7.15% ownership in Halcyon Investment Capital Pte. Ltd. Jeremy Yee and his spouse, Leong Wee Lee (Liang Huili), hold 100.0% of the issued and paid-up share capital of Tri3 Capital Pte. Ltd., which in turn, holds 12.64% of the issued and paid-up share capital of QED Innovate Pte. Ltd.

As set out in note (2) above, our Independent Director, Mark Ryan, and his spouse, Janine Theresa Hanlon, are beneficiaries of the Cassmax Superannuation Fund, which holds 1.82% of QED Innovate Pte. Ltd.

Save as disclosed above, none of the shareholders of QED Innovate Pte. Ltd. is related to any of our Directors or Substantial Shareholders.

- (6) Halcyon Investment Capital Pte. Ltd. holds approximately 27.27% of the issued and paid-up share capital of QED Innovate Pte. Ltd. Accordingly, Halcyon Investment Capital Pte. Ltd. is deemed interested in the shares held by QED Innovate Pte. Ltd. by virtue of section 4 of the SFA. The shareholders of Halcyon Investment Capital Pte. Ltd. are Ng Mui Ee, Tng Tong Ngee, Chng Kiat Leng, Lee Siew Kong Lynley, Ong Chor Long, Chang Mun Onn, Lu Teck Poh, Chan Meng Sun, Wong Yee Chin, Chay Chun Ho, Jeremy Yee, Tan Pak King, Eugene Ming Yew Kong and Daniel Chan Heng Soon, each of whom hold a 7.15% ownership in Halcyon Investment Capital Pte. Ltd. The shareholdings have been rounded up to the nearest two (2) decimal places. Save for Jeremy Yee who is an Executive Director and CEO of our Group, none of the other shareholders of Halcyon Investment Capital Pte. Ltd. is related to any of our Directors or Substantial Shareholders.
- (7) The other Shareholders are SIAMH, Oscar Capital Pte. Ltd., AXP Fund I Pte. Ltd., Ascent Corp Pte. Ltd., Turodrique Fuad, Bonde Brian, Wong Yat Foo, Wong Yat Yong, Tay Lee Tiang, Ho Sim Moh, Song Tang Yih, Fang Boon Sing, Ramesh s/o Pritamdas Chandiramani, Low Say Pun, Andrew Trevatt, Chong Siew Hong, Wong Chee Yong, Chang Ling Seow, Chong Chee Wah, Low See Ching (Liu Shijin), Lee Kah Hui, Ang Cher Hoong Ginny (Hong Zhifen Ginny), Wong Chi Wai Roy (Huang Zhiwei), Hekla Investments Limited, Scott James Duncan, Indogen QED Nova Ltd., and the Timothy Draper Living Trust ("**TDLT**"). TDLT is a revocable grantor trust established by Timothy Cook Draper and his spouse, Melissa Parker Draper, who are also the current trustees of TDLT. The assets held by TDLT are treated as owned by each of Timothy Cook Draper and Melissa Parker Draper. None of the abovementioned Shareholders has an aggregate interest, direct or indirect, in 5.0% or more of the post-Invitation share capital of our Company. Save for SIAMH which is an associated company of our Group, none of the abovementioned Shareholders is related to any of our Directors or Substantial Shareholders.

SHAREHOLDERS

Save as disclosed above, there are no other relationships among our Directors, Executive Officers and Substantial Shareholders.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the New Shares which are the subject of the Invitation.

Save as disclosed above, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any corporation, person or government.

There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between the date of incorporation of our Company and the Latest Practicable Date.

SIGNIFICANT CHANGES IN THE PERCENTAGE OF OWNERSHIP

In October 2017, one of our then existing shareholders, Capital Fund Limited, transferred all its Shares (comprising 15,756 Shares (before the Share Split) representing 3.53% of the issued and paid up share capital of our Company at the time of the transfer) (the “**Transferred Shares**”) to each of the following individuals (“**New Purchasers**”), for a total consideration of S\$2,150,000:

Name	Consideration (S\$)	Transferred Shares	Transferred Shares (adjusted for the Share Split)
Low See Ching (Liu Shijin)	1,279,901.00	9,380	[●]
Ang Cher Hoong Ginny (Hong Zhifen Ginny)	499,952.80	3,664	[●]
Wong Chi Wai Roy (Huang Zhiwei)	370,146.20	2,712	[●]
Total	2,150,000.00	15,756	[●]

Save as disclosed above and under the sections entitled “Share Capital”, “Restructuring Exercise”, “Dilution” and “Shareholders” of this Offer Document, there were no significant changes in the percentage of ownership of the Shares in our Company within the three (3) years preceding the Latest Practicable Date.

MORATORIUM

To demonstrate his commitment to our Group, our Non-Executive Non-Independent Chairman, Johnson Chen, has undertaken that for a period of 24 months commencing from the date of our Company’s admission to the Catalist (“**Listing Date**”), he does not intend to, and will not (i) directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option or right to purchase, grant any security over, encumber or otherwise dispose of (“**Disposal**”), or (ii) enter into any agreement or arrangement (including any swap, hedge or derivative transaction) that will directly or indirectly constitute or will be deemed as a Disposal (collectively, the “**Restricted Acts**”) of any part of his shareholding in the capital of the Company immediately after the Invitation.

SHAREHOLDERS

In addition, each of the following persons have agreed not to undertake any Restricted Acts in relation to all the Shares they hold in the share capital of our Company (adjusted for any bonus issue or sub-division of our Shares) determined immediately after the Invitation (“**Original Shareholding**”), for a period of six (6) months from the Listing Date (“**Initial Period**”). They have further agreed not to do any of the Restricted Acts, in relation to 50.0% or more of their respective Original Shareholding, determined immediately after the Invitation, for a period of six (6) months following the Initial Period.

Name	Number of Shares	% of Post-Invitation share capital
Oscar Capital Pte. Ltd.	[●]	[●]%
Amerus Group Pte. Ltd.	[●]	[●]%
QED Innovate Pte. Ltd.	[●]	[●]%
AXP Fund I Pte. Ltd.	[●]	[●]%
Ascent Corp Pte. Ltd.	[●]	[●]%
Turodrique Fuad	[●]	[●]%
Bonde Brian	[●]	[●]%
Wong Yat Foo	[●]	[●]%
Wong Yat Yong	[●]	[●]%
Tay Lee Tiang	[●]	[●]%
Ho Sim Moh	[●]	[●]%
Song Tang Yih	[●]	[●]%
Fang Boon Sing	[●]	[●]%
Chen Chung Ni Johnny	[●]	[●]%
Ramesh s/o Pritamdas Chandiramani	[●]	[●]%
Low Say Pun	[●]	[●]%
Andrew Trevatt	[●]	[●]%
Chong Siew Hong	[●]	[●]%
Wong Chee Yong	[●]	[●]%
Chang Ling Seow	[●]	[●]%
Chong Chee Wah	[●]	[●]%
Lee Kah Hui	[●]	[●]%
Hekla Investments Limited	[●]	[●]%
Scott James Duncan	[●]	[●]%
Indogen QED Nova Ltd.	[●]	[●]%
SIAMH	[●]	[●]%
The Timothy Draper Living Trust	[●]	[●]%

SHAREHOLDERS

In addition, Halcyon Investment Capital Pte. Ltd., which holds 27.27% of QED Innovate Pte. Ltd., has agreed not to do any of the Restricted Acts in relation to any part of their interests in QED Innovate Pte. Ltd. for a period of 12 months commencing from the Listing Date.

Low See Ching (Liu Shijin) has undertaken not to undertake any of the Restricted Acts in relation to any part of the Shares he holds in the capital of our Company immediately prior to his acquisition of the Transferred Shares (adjusted for the Share Split and as determined immediately after the Invitation) (“**Pre Acquisition Shares**”) for the Initial Period. He has further agreed not to do any of the Restricted Acts, in relation to 50.0% or more of the Pre-Acquisition Shares for a period of six (6) months following the Initial Period. His Pre-Acquisition Shares comprise [●] Shares representing [●]% of our post-Invitation share capital.

In relation to the portion of the Transferred Shares that each of Low See Ching (Liu Shijin), Ang Cher Hoong Ginny (Hong Zhifen Ginny) and Wong Chi Wai Roy (Huang Zhiwei) holds (adjusted for the Share Split and as determined immediately after the Invitation) (“**Original Transferred Shareholding**”), each of them have undertaken not to undertake any of the Restricted Acts in relation to any part of their Original Transferred Shareholding during the Initial Period. They have further agreed not to do any of the Restricted Acts in relation to more than the lower of (i) 50% of their respective Original Transferred Shareholding in the Company (adjusted for any bonus issue or sub-division of the Company’s shares) or (ii) such number of shares being their respective Original Transferred Shareholding less the Profit Portion (calculated in accordance with the formula below), for a period of six (6) months after the Initial Period.

The Profit Portion is calculated as follows:

$$M = \frac{V_{\text{IPO}} - V_{\text{CP}}}{V_{\text{IPO}}} \times P$$

Where:

M = The Profit Portion;

V_{CP} = the total cash paid for the shares acquired by the New Purchasers within the 12 months preceding the Listing Date;

V_{IPO} = the value of the New Purchasers’ total shareholdings acquired within 12 months preceding the Listing Date, based on the Issue Price of the Shares issued pursuant to the Invitation; and

P = the total number of shares paid for by the New Purchasers in the 12 months preceding the Listing Date.

SHAREHOLDERS

The Profit Portion calculated in accordance with the formula above and the Original Transferred Shareholding to be moratorised for each of the New Purchasers are as follows:

Name	Original Transferred Shareholding to be moratorised for the Initial Period	Profit Portion (calculated in accordance with the formula above)	Original Transferred Shareholding to be moratorised for the period of six (6) months after the Initial Period	
			Number of Shares	% of Post-Invitation share capital
Low See Ching (Liu Shijin)	[●]	[●]	[●]	[●]%
Ang Cher Hoong Ginny (Hong Zhifen Ginny)	[●]	[●]	[●]	[●]%
Wong Chi Wai Roy (Huang Zhiwei)	[●]	[●]	[●]	[●]%

SUMMARY OF OUR FINANCIAL INFORMATION

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following summary financial information of our Group should be read in conjunction with the full text of this Offer Document, including the “Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and the “Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices A and B of this Offer Document.

A summary of the audited consolidated financial statements of Clearbridge Health Limited and its subsidiaries in respect of FY2014, FY2015 and FY2016, and the unaudited interim condensed consolidated financial statements of Clearbridge Health Limited and its subsidiaries in respect of HY2016 and HY2017 are set out below:

Consolidated Statements of Comprehensive Income

(\$'000)	← Audited →			← Unaudited →	
	FY2014	FY2015	FY2016	HY2016	HY2017
Revenue	214	128	123	2	5
Purchases	(6)	(51)	(3)	(1)	(4)
Employees benefits expense	(1,885)	(2,228)	(3,782)	(1,589)	(1,633)
Depreciation expense	(33)	(35)	(39)	(14)	(16)
Amortisation expense	(28)	(9)	(66)	(4)	(4)
Research and development expenses	(552)	(283)	(933)	(669)	(120)
Other income	297	464	366	145	189
Fair value (loss)/gain on other investments	(11)	4,090	67	(1,545)	(13)
Fair value gain on associates	7,396	3,605	3,869	1,839	431
Fair value gain/(loss) on derivative financial instruments	935	2,033	1,173	(143)	908
Other operating expenses	(988)	(1,389)	(2,791)	(1,336)	(1,157)
Finance costs	(42)	(258)	(193)	(79)	(191)
Profit/(loss) before taxation	5,297	6,067	(2,209)	(3,394)	(1,605)
Income tax (expense)/credit	(1,387)	(1,534)	(735)	26	1,580
Profit/(loss) for the year/period	3,910	4,533	(2,944)	(3,368)	(25)
Other comprehensive income					
Exchange difference on translation of foreign operations	(47)	(122)	(152)	12	101
Total comprehensive income for the year/period	3,863	4,411	(3,096)	(3,356)	76

SUMMARY OF OUR FINANCIAL INFORMATION

(S\$'000)	← Audited →			← Unaudited →	
	FY2014	FY2015	FY2016	HY2016	HY2017
Profit/(loss) for the year/period attributable to:					
Owners of the Company	4,729	4,721	(1,951)	(2,726)	16
Non-controlling interests	(819)	(188)	(993)	(642)	(41)
Profit/(loss) for the year/period	3,910	4,533	(2,944)	(3,368)	(25)
Total comprehensive income for the year/period attributable to:					
Owners of the Company	4,697	4,635	(2,065)	(2,717)	91
Non-controlling interests	(834)	(224)	(1,031)	(639)	(15)
Total comprehensive income for the year/period	3,863	4,411	(3,096)	(3,356)	76
Pre-Invitation EPS (cents) ⁽¹⁾	[●]	[●]	[●]	[●]	[●] ⁽³⁾
Post-Invitation EPS (cents) ⁽²⁾	[●]	[●]	[●]	[●]	[●] ⁽³⁾

Notes:

- (1) For comparative purposes, our pre-Invitation EPS for the Period Under Review have been computed based on the profit/(loss) for the year/period attributable to owners of the Company and our pre-Invitation share capital of [●] Shares.
- (2) For comparative purposes, our post-Invitation EPS for the Period Under Review have been computed based on the profit/(loss) for the year/period attributable to owners of the Company and our post-Invitation share capital of [●] Shares.
- (3) Less than 0.01.

SUMMARY OF OUR FINANCIAL INFORMATION

Consolidated Statements of Financial Position

(S\$'000)	Audited as at 31 December 2016	Unaudited as at 30 June 2017
ASSETS		
Current assets		
Cash and cash equivalents	4,308	10,211
Inventories	–	8
Trade receivables	25	20
Other receivables	560	335
Prepayments	12	56
Total current assets	4,905	10,630
Non-current assets		
Investment in associates	28,174	18,786
Derivative financial instruments	6,229	7,025
Plant and equipment	48	208
Goodwill on consolidation	–	9,001
Intangible assets	95	9
Other investments	7,020	3,391
Other receivables	200	319
Total non-current assets	41,766	38,739
Total assets	46,671	49,369
EQUITY AND LIABILITIES		
Current liabilities		
Trade payables	69	30
Other payables	4,225	4,289
Total current liabilities	4,294	4,319
Non-current liability		
Deferred tax liabilities	4,748	3,166
Total non-current liability	4,748	3,166
Total liabilities	9,042	7,485
Capital and reserves		
Share capital	28,495	48,311
Retained earnings/(accumulated losses)	6,245	(3,372)
Capital reserve	3,804	(2,161)
Share option reserve	170	170
Currency translation reserve	(232)	(157)
Equity attributable to Owners of the Company	38,482	42,791
Non-controlling interests	(853)	(907)
Total equity	37,629	41,884
Total liabilities and equity	46,671	49,369
NAV (excluding non-controlling interests)	38,482	42,791
NAV per Share (cents) ⁽¹⁾	[●]	[●]

Note:

- (1) The NAV per Share as at 31 December 2016 and 30 June 2017 have been computed based on our pre-Invitation share capital of [●] Shares.

SUMMARY OF OUR FINANCIAL INFORMATION

SUMMARY OF OUR PRO FORMA FINANCIAL INFORMATION

The following selected financial information should be read in conjunction with the full text of this Offer Document, including “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document and the “Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and the “Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017”, the “Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and the “Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices A, B, C and D of this Offer Document.

As set out in the section entitled “Restructuring Exercise” of this Offer Document, our Group undertook the Restructuring Exercise to rationalise and streamline our corporate and shareholding structure for the purpose of the Invitation. This involved, inter alia, our acquisition of CBMG and Sam Lab in May 2017 and August 2017 respectively, in addition to the disposal and de-registration of certain entities. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for further details of the Restructuring Exercise.

The Pro Forma Financial Information has been prepared for illustrative purposes only, and is based on certain assumptions and after making certain adjustments to illustrate the impact of the Restructuring Exercise on:

- (i) the Group’s statements of financial position as at 31 December 2016 and 30 June 2017, had the Restructuring Exercise been completed on the respective dates; and*
- (ii) the Group’s statements of comprehensive income and statements of cash flow for the Period Under Review, had the Restructuring Exercise been completed and our Group had existed from 1 January 2014.*

In addition to the above, we have, subsequent to the Period Under Review, completed our purchase of the Mapex Property, a freehold office unit, for our own use, on 13 November 2017. The purchase consideration for the Mapex Property was S\$2.05 million. The pro forma consolidated statements of financial positions as at 31 December 2016 and 30 June 2017 have also been adjusted on the basis that the acquisition of the Mapex Property had been completed as at the respective dates.

The Pro Forma Financial Information has been compiled from the financial information as extracted by management from (i) the “Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016”, (ii) the “Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017”, (iii) the audited financial statements of Sam Lab for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016, (iv) the management accounts of Sam Lab for the six-month financial periods ended 30 June 2016 and 30 June 2017, (v) the unaudited financial statements of CBMG (incorporated on 23 August 2016) for the financial period from the date of incorporation until 31 December 2016, and (vi) the management accounts of CBMG for the six-month financial period ended 30 June 2017.

SUMMARY OF OUR FINANCIAL INFORMATION

The financial statements of our Group and Sam Lab have been prepared in accordance with the SFRS. Please refer to Note 3 to the “Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” and Note 3 to the “Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices C and D of this Offer Document for further details on the basis of preparation of our Unaudited Pro Forma Financial Information.

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

(S\$'000)	FY2014	FY2015	FY2016	HY2016	HY2017
Revenue	622	743	716	317	284
Purchases	(532)	(574)	(556)	(265)	(236)
Employees benefits expense	(1,915)	(2,535)	(3,559)	(1,560)	(2,310)
Depreciation expense	(168)	(123)	(61)	(27)	(41)
Amortisation expense	(25)	(9)	(9)	(4)	(4)
Research and development expenses	(480)	(285)	(927)	(665)	(118)
Other income	567	861	1,027	432	447
Fair value gain on other investments	–	786	382	188	223
Fair value gain on associates	1,966	3,126	2,730	1,237	431
Fair value gain/(loss) on derivative financial instruments	842	1,998	1,189	(167)	908
Other operating expenses	(1,295)	(1,196)	(2,294)	(1,010)	(1,629)
Finance costs	(37)	(208)	(188)	(77)	(180)
(Loss)/profit before taxation	(455)	2,584	(1,550)	(1,601)	(2,225)
Income tax expense	(399)	(885)	(598)	(162)	(194)
(Loss)/profit for the year/period	(854)	1,699	(2,148)	(1,763)	(2,419)
Other comprehensive income					
Exchange difference on translation of foreign operations	(47)	(122)	(152)	12	101
Total comprehensive income for the year/period	(901)	1,577	(2,300)	(1,751)	(2,318)
(Loss)/profit for the year/period attributable to:					
Owners of the Company	(272)	2,124	(1,265)	(1,273)	(2,029)
Non-controlling interests	(582)	(425)	(883)	(490)	(390)
(Loss)/profit for the year/period	(854)	1,699	(2,148)	(1,763)	(2,419)

SUMMARY OF OUR FINANCIAL INFORMATION

(S\$'000)	FY2014	FY2015	FY2016	HY2016	HY2017
Total comprehensive income for the year/period attributable to:					
Owners of the Company	(304)	2,038	(1,379)	(1,265)	(1,954)
Non-controlling interests	(597)	(461)	(921)	(486)	(364)
Total comprehensive income for the year/period	(901)	1,577	(2,300)	(1,751)	(2,318)
Pre-Invitation EPS (cents) ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Post-Invitation EPS (cents) ⁽²⁾	[●]	[●]	[●]	[●]	[●]

Notes:

- (1) For comparative purposes, pre-Invitation EPS for the Period Under Review have been computed based on the pro forma (loss)/profit for the year/period attributable to owners of the Company and our pre-Invitation share capital of [●] Shares.
- (2) For comparative purposes, our post-Invitation EPS for the Period Under Review have been computed based on the pro forma (loss)/profit for the year/period attributable to owners of the Company and our post-Invitation share capital of [●] Shares.

SUMMARY OF OUR FINANCIAL INFORMATION

Unaudited Pro Forma Consolidated Statements of Financial Position

(\$'000)	As at 31 December 2016	As at 30 June 2017
ASSETS		
Current assets		
Cash and cash equivalents	4,207	9,831
Inventories	10	20
Trade receivables	280	201
Other receivables	6,277	448
Prepayments	22	56
Total current assets	10,796	10,556
Non-current assets		
Investment in associates	18,355	18,786
Derivative financial instruments	6,116	7,025
Property, plant and equipment	2,210	2,259
Goodwill on consolidation	16,568	11,019
Intangible assets	62	9
Other investments	3,168	3,391
Other receivables	200	319
Total non-current assets	46,679	42,808
Total assets	57,475	53,364
EQUITY AND LIABILITIES		
Current liabilities		
Borrowings	75	75
Trade payables	136	133
Other payables	4,547	4,395
Total current liabilities	4,758	4,603
Non-current liabilities		
Borrowings	1,565	1,565
Deferred tax liabilities	2,974	3,166
Total non-current liabilities	4,539	4,731
Capital and reserves		
Share capital	50,457	50,457
Accumulated losses	(1,614)	(3,367)
Capital reserve	(60)	(2,161)
Share option reserve	170	170
Currency translation reserve	(232)	(162)
Equity attributable to Owners of the Company	48,721	44,937
Non-controlling interests	(543)	(907)
Total equity	48,178	44,030
Total liabilities and equity	57,475	53,364
NAV (excluding non-controlling interests)	48,721	44,937
NAV per Share (cents) ⁽¹⁾	[●]	[●]

Note:

- (1) The NAV per Share as at 31 December 2016 and 30 June 2017 have been computed based on the pro-forma NAV of our Group and our pre-Invitation share capital of [●] Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The following discussion of our results of operations and financial position has been prepared by our management and should be read in conjunction with historical consolidated financial statements of the Group for FY2014, FY2015, FY2016, HY2016 and HY2017 and the related notes and auditor's reports thereto, the Pro Forma Financial Information and the related notes and auditor's reports thereto, as well as other financial information included elsewhere in this Offer Document.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company, the Sponsor and Issue Manager and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document for further details.

Basis of Presentation

In anticipation of the Invitation, our Group undertook the Restructuring Exercise through a series of transactions in 2016 and 2017. For information on the details of the Restructuring Exercise, please refer to the section entitled "Restructuring Exercise" of this Offer Document.

Our Company has applied for and obtained from the SGX-ST an exemption from Part VI of the SFR, which requires our Company to disclose the management's review and analysis of the historical performance of our Group based on audited consolidated financial information (the "**Exemption**").

The reasons for application for the Exemption are as follows:

- (a) the Group structure has changed significantly as a result of the Restructuring Exercise. Given the de-registrations, acquisitions and disposals undertaken as part of the Restructuring Exercise, the audited consolidated financial statements of the Group for the Period Under Review prior to the Restructuring Exercise may not accurately illustrate the financial performance and position of the Group after the Restructuring Exercise; and
- (b) the Pro Forma Financial Information of the Group would be a more meaningful illustration of the financial performance and financial position as compared to the audited consolidated financial statements of the Group as it would include the various adjustments to reflect the changes in entities within the Group as a result of the Restructuring Exercise prior to the Invitation.

The management's discussion and analysis of the historical performance of our Group in this section has been presented based on the Pro Forma Financial Information. Please refer to the "Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016" and the

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

“Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017” as set out in Appendices C and D to this Offer Document for the Pro Forma Financial Information.

The Pro Forma Financial Information was prepared for illustrative purposes only and based on certain assumptions and after making certain adjustments, as described in the notes to our Pro Forma Financial Information.

Due to the nature of the Pro Forma Financial Information, you are advised not to place undue reliance on the financial information derived therefrom as it may not give a true picture of our Group's actual historical financial condition, financial results and cash flow and is not necessarily indicative of the financial condition, financial results and cash flow that would have been attained by our Group had the Restructuring Exercise actually occurred earlier.

OVERVIEW

We are a healthcare company with a focus on the delivery of precision medicine in Asia. Our business comprises the following:

- (a) provision of laboratory testing services;
- (b) ownership and operation of medical clinics/centres; and
- (c) strategic equity participation in precision medical technology companies which complement our business objectives.

Please refer to the section entitled “General Information on our Group – Overview” of this Offer Document for further details.

Revenue

For the Period under Review, our revenue was derived from the provision of laboratory testing services, and amounted to approximately S\$0.62 million, S\$0.74 million, S\$0.72 million, S\$0.32 million and S\$0.28 million for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Our medical clinics/centres in Singapore and Hong Kong commenced operations in August 2017 and July 2017 respectively. Accordingly, they did not contribute to our Group's revenue during the Period Under Review. We also recorded fair value gain on associates and derivative financial instruments from our strategic equity participation in precision medical technology companies, further details of which are set out in the sections below.

Revenue is recorded on a net basis, taking into account contractually defined terms of payment, and excluding taxes or duties. Our revenue is recognised upon completion of laboratory testing services rendered.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Our revenue may be affected by, *inter alia*, the following factors:

For our laboratory testing services

- (a) our ability to retain existing customers and secure new customers, with demand for our products and services being determined by, *inter alia*, our product and service quality and price competitiveness;
- (b) the range of laboratory testing products and services we provide;
- (c) regulatory changes in the laboratory testing services industry;
- (d) level of competition from other laboratory testing service providers;
- (e) our ability to keep pace with advances in medical technology and trends in the industry;
- (f) fluctuations in demand in the industries in which our customers operate, including the healthcare, pharmaceutical and biotechnology industries; and
- (g) our ability to successfully commercialise our products and services.

For our medical clinics/centres

- (a) the number of clinics/centres in our network;
- (b) nature, complexity and duration of consultation and treatment;
- (c) outbreak of diseases that may affect the demand for our services;
- (d) our ability to maintain a good reputation as a medical services provider;
- (e) changes in the political, economic, social and legal environment in the countries where we have a business presence;
- (f) our ability to be included in and to remain on the panel of preferred healthcare providers of insurance companies and medical corporations;
- (g) our ability to maintain the relevant licences, registrations, permits, approvals or exemptions necessary for our business; and
- (h) our ability to attract and retain experienced and qualified healthcare professionals.

Please refer to the sections entitled "Risk Factors" and "Prospects, Business Strategies and Future Plans – Trend Information" of this Offer Document for further information on the above factors and other factors that may affect our revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Purchases

For the Period Under Review, purchases pertain to direct expenses incurred in processing specimens by in-house laboratory testing facilities or outsourced third party clinical laboratories. The main components are direct material costs such as testing kits and reagents, laboratory supplies and costs charged by third party clinical laboratories for certain tests which we outsource. Purchases amounted to approximately S\$0.53 million, S\$0.57 million, S\$0.56 million, S\$0.27 million and S\$0.24 million for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Employees benefits expense

Employees benefits expense comprises mainly staff remuneration (which includes salaries, bonuses and statutory contributions), staff welfare expenses, accruals for unutilised annual leave, directors' remuneration (which includes salaries, statutory contributions and directors' fees), share-based payment as well as foreign workers' levy.

Employees benefits expense amounted to S\$1.92 million, S\$2.54 million, S\$3.56 million, S\$1.56 million and S\$2.31 million and represented 49.5%, 61.2%, 52.0%, 47.7% and 56.3% of our total operating expenses for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Depreciation expense

Depreciation expense relates to depreciation of computer equipment, furniture and fittings, office equipment, testing and trial equipment as well as renovation.

Depreciation expense amounted to S\$0.17 million, S\$0.12 million, S\$0.06 million, S\$0.03 million and S\$0.04 million and represented 4.4%, 2.9%, 0.9%, 0.9% and 1.0% of our total operating expenses for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Amortisation expense

Amortisation expense relates to the patent rights under our licensing arrangements with Caltech and trademarks owned by the Group. These are amortised using the straight-line method over a period of 10 years. The patents are amortised over 10 years based on the estimated useful economic life of the patents, while the trademarks are amortised over 10 years based on the duration of the rights.

Amortisation expense amounted to approximately S\$25,000, S\$9,000, S\$9,000, S\$4,000 and S\$4,000 and represented 0.6%, 0.2%, 0.1%, 0.1% and 0.1% of our total operating expenses for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Research and development expenses

Our research and development expenses pertain to our development of microscopy technologies related to the FPM and comprises mainly fees paid for professional consultancy services, as well as costs for testing consumables, materials and prototyping costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Research and development expenses amounted to S\$0.48 million, S\$0.29 million, S\$0.93 million, S\$0.67 million and S\$0.12 million and represented 12.4%, 7.0%, 13.6%, 20.5% and 2.9% of our total operating expenses for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Other income

Other income amounted to approximately S\$0.57 million, S\$0.86 million, S\$1.03 million, S\$0.43 million and S\$0.45 million for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

The major components of our other income include:

- (a) government grants and incentives relating to, among others, Productivity and Innovation Credit, Wage Credit Scheme Special Employment Credit, Technology Enterprise Commercialisation Scheme as well as other grants from SPRING Singapore and other governmental agencies;
- (b) interest income from our subscription for convertible loans issued by our associated company, CBB;
- (c) foreign exchange gains arising from unrealised foreign balances mainly denominated in USD;
- (d) royalty income from licensing of our FPM patent to an unrelated party;
- (e) management fees for the provision of administrative services to our associated company, CBB, and laboratory management fees received for administrative services we provided to a customer in addition to our laboratory testing services; and
- (f) other miscellaneous income.

Fair value gain on other investments

Fair value gain on other investments pertains to increase in the fair value of convertible loans issued by our associated company, CBB, in FY2015 and FY2016. Fair value gain on other investments amounted to approximately S\$0.79 million, S\$0.38 million, S\$0.19 million and S\$0.22 million for FY2015, FY2016, HY2016 and HY2017 respectively.

Fair value gain on associates

The Group holds strategic investments in precision medical technology companies, namely CBB and SIAMH. In accordance with the SFRS, the Group has measured its interest in CBB and SIAMH at fair value through profit or loss. Changes in fair value of the Group's interest in CBB and SIAMH are recorded in the Group's statements of comprehensive income.

Valuations of CBB and SIAMH during the Period Under Review were arrived at based on the price at which additional securities in these companies were issued to unrelated third parties on arm's length basis, discounted cash flow valuation, or a combination of both methods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Fair value gain on associates amounted to approximately S\$1.97 million, S\$3.13 million, S\$2.73 million, S\$1.24 million and S\$0.43 million for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Fair value gain/(loss) on derivative financial instruments

Fair value gain/(loss) on derivative financial instruments mainly pertains to changes in the fair value of call options granted by SPRING SEEDS Capital Pte. Ltd. ("**Spring Seeds Capital**") to CBBSA to acquire Spring Seeds Capital's interest in CBB and SIAMH (respectively, the "**CBB Call Options**" and the "**SIAMH Call Options**").

Valuations of the CBB Call Options and SIAMH Call Options were arrived at based on an option pricing model which takes into account, among other variables, underlying asset price and volatility of the underlying asset price. In this context, underlying asset price refers to the fair values of CBB and SIAMH respectively while volatilities in the valuations of comparable companies have been considered when determining the volatility to be used for the computation of the fair values of the call options. For instance, higher volatility translates to greater potential for the fair values of CBB and SIAMH to increase above the exercise price of the CBB Call Options and SIAMH Call Options respectively, resulting in higher fair value of the call options.

Fair value gain on derivative financial instruments amounted to approximately S\$0.84 million, S\$2.00 million, S\$1.19 million and S\$0.91 million for FY2014, FY2015, FY2016 and HY2017 respectively, while a fair value loss of S\$0.17 million was recorded for HY2016.

Other operating expenses

Other operating expenses comprise mainly marketing expense, legal and professional fees, operating lease expenses, repair and maintenance expenses, transport and travel expense and other miscellaneous expenses.

Other operating expenses amounted to S\$1.30 million, S\$1.20 million, S\$2.29 million, S\$1.01 million, S\$1.63 million and represented 33.5%, 28.9%, 33.4%, 30.9% and 39.8% of our total operating expenses for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Finance costs

Finance costs mainly pertain to interest accrued on the call options granted by Spring Seeds Capital to CBBSA in respect of Spring Seeds Capital's investments in CBBP (the "**CBBP Call Options**"), and interest expense on a loan from a Shareholder. Please refer to the section entitled "Interested Person Transactions" of this Offer Document for further information on the loan from a Shareholder.

CBBP is accounted for as a subsidiary of the Group in accordance with SFRS.

For the purposes of preparing the Group's consolidated financial statements, the Group's ownership interest in CBBP includes the interest held by Spring Seeds Capital (as though the CBBP Call Options are exercised). The Group also recognises a payable to Spring Seeds Capital representing the exercise price of the call options. The exercise price of the CBBP Call Options

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

is equivalent to the investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest. The interest expense on the CBBP Call Options are accrued for and recognised as part of finance cost.

Finance costs amounted to approximately S\$0.04 million, S\$0.21 million, S\$0.19 million, S\$0.08 million, S\$0.18 million for FY2014, FY2015, FY2016, HY2016 and HY2017 respectively.

Income tax expense

Our Company and our subsidiaries are subject to income tax at the applicable statutory tax rates of 17.0% in Singapore and 35.0% in the U.S. during the Period Under Review.

A breakdown of our income tax expense and overall effective income tax rates for the Period Under Review are as follows:

	FY2014	FY2015	FY2016	HY2016	HY2017
Income tax expense (S\$'000)	399	885	598	162	194
(Loss)/profit before taxation (S\$'000)	(455)	2,584	(1,550)	(1,601)	(2,225)
Effective tax rate (%)	⁽¹⁾	34.2	⁽¹⁾	⁽¹⁾	⁽¹⁾

Note:

(1) Not meaningful.

Our income tax expenses for FY2014, FY2015, FY2016, HY2016 and HY2017 arose from deferred tax expense in relation to fair value gains on other investments, associates and derivative financial instruments recognised by the Group.

Our effective tax rate for FY2015 was around 34.2%, mainly due to deferred tax expense in relation to the fair value gains on other investments, associates and derivative financial instruments recognised by the Group, and non-recognition of tax losses as deferred tax assets by certain loss-making subsidiaries.

INFLATION

For the Period Under Review, inflation did not have a material impact on our financial performance.

REVIEW OF RESULTS OF OPERATIONS

FY2015 vs FY2014

Revenue

Revenue from laboratory testing services increased by S\$0.12 million or 19.4%, from S\$0.62 million in FY2014 to S\$0.74 million in FY2015. The increase was mainly attributable to an increase in the number of CTC test orders, as we managed to secure orders from new clients during FY2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Purchases

Purchases increased by S\$0.04 million or 7.5%, from S\$0.53 million in FY2014 to S\$0.57 million in FY2015, in line with the increase in revenue from the provision of laboratory testing services. Purchases as a percentage of revenue decreased, in line with the increase in revenue contribution from CTC tests. Generally, the cost of purchases as a proportion of revenue for CTC tests is lower compared to that for health screening tests.

Employees benefits expense

Employees benefits expense increased by S\$0.62 million or 32.3%, from S\$1.92 million in FY2014 to S\$2.54 million in FY2015, mainly due to an increase in salaries and benefits expense of our subsidiary, CBBP USA. CBBP USA was incorporated in the U.S. in June 2014 and commenced operations in July 2014. Accordingly, the increase in employee benefits expense was due to a full year of salary costs relating to CBBP USA's operations being recorded in FY2015.

Depreciation expense

Depreciation expense decreased by S\$0.05 million or 29.4% from S\$0.17 million in FY2014 to S\$0.12 million in FY2015, mainly due to certain of our plant and equipment being fully depreciated in FY2014.

Amortisation expense

Amortisation expense was insignificant and was less than S\$0.03 million for each of FY2014 and FY2015.

Research and development expenses

Research and development expenses decreased by S\$0.19 million or 39.6%, from S\$0.48 million in FY2014 to S\$0.29 million in FY2015, mainly due to a higher proportion of research and development costs incurred being capitalised as intangible assets in FY2015.

Other income

Other income increased by S\$0.29 million or 50.9%, from S\$0.57 million in FY2014 to S\$0.86 million in FY2015. This was mainly attributable to a S\$0.22 million increase in laboratory management fees received and an increase in fees from the provision of management services to our associated company, CBB.

Fair value gain on other investments

We did not have any fair value gain on other investments in FY2014.

A fair value gain on other investments of S\$0.79 million was recorded in FY2015. This was mainly due to an increase in the fair value of convertible loans issued by our associated company, CBB, in FY2015. The increase in the fair value of convertible loans was in line with the increase in the valuation of CBB.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Fair value gain on associates

Fair value gain on associates increased by S\$1.16 million or 58.9%, from S\$1.97 million in FY2014 to S\$3.13 million in FY2015 mainly due to an increase in the fair value of CBB, which was arrived at based on the price at which additional securities in CBB were issued to unrelated third parties on arm's length basis.

Fair value gain on derivative financial instruments

Fair value gain on derivative financial instruments increased by S\$1.16 million or 138.1%, from S\$0.84 million in FY2014 to S\$2.00 million in FY2015 mainly due to an increase in the fair value of the CBB Call Options in line with the increase in the fair value of CBB, as explained above.

Other operating expenses

Other operating expenses remained relatively stable at S\$1.30 million and S\$1.20 million in FY2014 and FY2015 respectively.

Finance costs

Our finance costs increased by S\$0.17 million or 425.0%, from S\$0.04 million in FY2014 to S\$0.21 million in FY2015. This was mainly attributable to interest accrued on a shareholder loan and interest accrued on the CBBP Call Options.

Income tax expense

Our income tax expense increased by S\$0.49 million or 122.5%, from S\$0.40 million in FY2014 to S\$0.89 million in FY2015. This was primarily due to the recognition of deferred tax expense on fair value gains on other investments, associates and derivative financial instruments recognised by the Group.

(Loss)/profit for the year

As a result of the foregoing, we recorded a profit for the year of S\$1.70 million for FY2015, as compared to a loss for the year of S\$0.85 million for FY2014.

FY2016 vs FY2015

Revenue

Revenue from laboratory testing services decreased by S\$0.02 million or 2.7%, from S\$0.74 million in FY2015 to S\$0.72 million in FY2016. The decrease was mainly attributable to a decrease in the number of CTC test orders, partially offset by an increase in health screening tests completed.

Purchases

Purchases decreased slightly by S\$0.01 million, or 1.8%, from S\$0.57 million in FY2015 to S\$0.56 million in FY2016. This was mainly due to a decrease in supplies used for performing CTC test orders, in line with the decrease in the number of CTC test orders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Purchases as a percentage of revenue increased, in line with the increase in revenue contribution from health screening tests. Generally, the cost of purchases as a proportion of revenue for general health screening tests is higher compared to that for CTC tests.

Employees benefits expense

Employees benefits expense increased by S\$1.02 million or 40.2%, from S\$2.54 million in FY2015 to S\$3.56 million in FY2016. This was mainly attributable to a general increase in our Group's headcount to support our business expansion.

Depreciation expense

Depreciation expense decreased by S\$0.06 million or 50.0% from S\$0.12 million in FY2015 to S\$0.06 million in FY2016, mainly due to certain of our fixed assets being fully depreciated in FY2015.

Amortisation expense

Amortisation expense was insignificant and was less than S\$10,000 for each of FY2015 and FY2016.

Research and development expenses

Research and development expenses increased by S\$0.64 million or 220.7%, from S\$0.29 million in FY2015 to S\$0.93 million in FY2016, as we continued to commit resources to the development of FPM microscopy technologies during the year. In contrast to FY2015, the research and development expenses incurred in FY2016 were not capitalised as they did not meet the conditions for capitalisation in accordance with the SFRS.

Other income

Other income increased by S\$0.17 million or 19.8%, from S\$0.86 million in FY2015 to S\$1.03 million in FY2016, mainly due to an increase in fees received for the provision of management services to our associated company, CBB, and an increase in interest income from our subscription for additional convertible loans issued by CBB in FY2016. This was partially offset by a decrease in government grants received.

Fair value gain on other investments

Fair value gain on other investments decreased by S\$0.41 million or 51.9%, from S\$0.79 million in FY2015 to S\$0.38 million in FY2016, mainly due to changes in the fair value of the convertible loans issued by our associated company, CBB, which was in turn in line with changes in the fair value of CBB.

Fair value gain on associates

Fair value gain on associates decreased by S\$0.40 million or 12.8%, from S\$3.13 million in FY2015 to S\$2.73 million in FY2016, mainly due to changes in the fair value of CBB, which was arrived at based on discounted cash flow valuation method. The fair value of SIAMH remained relatively stable in FY2015 and FY2016.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Fair value gain on derivative financial instruments

Fair value gain on derivative financial instruments decreased by S\$0.81 million or 40.5%, from S\$2.00 million in FY2015 to S\$1.19 million in FY2016. This arose from changes in the fair value of the CBB Call Options, which was in turn in line with the changes in the fair value of CBB.

Other operating expenses

Other operating expenses increased by S\$1.09 million or 90.8%, from S\$1.20 million in FY2015 to S\$2.29 million in FY2016, mainly due to a S\$0.47 million increase in audit and legal fees, as well as professional fees in relation to the valuation exercise performed for our investments in CBB and SIAMH, a S\$0.30 million increase in operating expenses of CBMG (which was incorporated in August 2016), and a S\$0.23 million increase in travel and other expenses in line with the expansion of our business activities.

Finance costs

Our finance costs decreased by S\$0.02 million or 9.5%, from S\$0.21 million in FY2015 to S\$0.19 million in FY2016, mainly due to a decrease in interest expense on a shareholder loan. This was as a result of the shareholder loan being fully repaid (by way of allotment and issuance of shares) in July 2015.

Income tax expense

Our income tax expense decreased by S\$0.29 million or 32.6%, from S\$0.89 million in FY2015 to S\$0.60 million in FY2016 mainly due to a decrease in deferred tax expense in line with the decrease in fair value gains on other investments, associates and derivative financial instruments.

(Loss)/profit for the year

As a result of the foregoing, we incurred a loss for the year of S\$2.15 million for FY2016, as compared to a profit for the year of S\$1.70 million for FY2015.

HY2017 vs HY2016

Revenue

Revenue from laboratory testing services decreased by S\$0.04 million or 12.5%, from S\$0.32 million in HY2016 to S\$0.28 million in HY2017. This was mainly attributable to a decrease in the number of health screening tests completed, due to a decrease in referrals by other clinics.

Purchases

Purchases decreased by S\$0.03 million, or 11.1%, from S\$0.27 million in HY2016 to S\$0.24 million in HY2017. The decrease was in line with the decrease in health screening tests completed during the period.

Purchases as a percentage of revenue decreased, due mainly to the decrease in revenue contribution from health screening tests. Generally, cost of purchases as a proportion of revenue for health screening tests is higher compared to that for CTC tests.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Employees benefits expense

Employees benefits expense increased by S\$0.75 million or 48.1%, from S\$1.56 million in HY2016 to S\$2.31 million in HY2017, mainly attributable to an increase in the number of management personnel to support our business expansion.

Depreciation expense

Depreciation expense was insignificant and was around or less than S\$0.04 million for each of HY2016 and HY2017.

Amortisation expense

Amortisation expense was insignificant and was around S\$4,000 for each of HY2016 and HY2017.

Research and development expenses

Research and development expenses decreased by S\$0.55 million or 82.1% from S\$0.67 million in HY2016 to S\$0.12 million in HY2017. Previously, our Group was carrying out research and development in relation to our FPM technology, and also developing biomarkers and reagents complementary to the technology. In early 2017, having completed certain stages of development in relation to the development of biomarkers and reagents, we decided to focus solely on the FPM technology. The streamlining of our research and development activities resulted in a corresponding decrease in expenses.

Other income

Other income remained relatively stable at S\$0.43 million and S\$0.45 million in HY2016 and HY2017 respectively and comprised mainly management fees for the provision of administrative services to our associated company, CBB, and laboratory management fees charged.

Fair value gain on other investments

Fair value gain on other investments increased by S\$0.03 million or 15.8%, from S\$0.19 million in HY2016 to S\$0.22 million in HY2017. The increase was mainly due to our subscription for additional convertible loans issued by CBB in November 2016.

Fair value gain on associates

Fair value gain on associates decreased by S\$0.81 million or 65.3%, from S\$1.24 million in HY2016 to S\$0.43 million in HY2017, mainly due to the changes in valuation of CBB. Changes in valuation of SIAMH remained relatively stable in HY2016 and HY2017 respectively.

Fair value gain on derivative financial instruments

We recorded a fair value gain on derivative financial instrument of S\$0.91 million for HY2017, as compared to a fair value loss of S\$0.17 million for HY2016. Fair value of the call options was arrived at based on an option pricing model which took into account, among others, volatilities in the valuation of comparable companies. Decrease in the fair value of the CBB Call Options in HY2016 was mainly due to a decrease in the volatilities of the valuation of comparable companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Fair value of the CBB Call Options was higher in HY2017 due mainly to an increase in the volatilities of the valuation of comparable companies, as well as additional CBB Call Options being granted to us in respect of Spring Seeds Capital's additional investment in CBB through convertible bonds issued by CBB in November 2016.

Other operating expenses

Other operating expenses increased by S\$0.62 million or 61.4%, from S\$1.01 million in HY2016 to S\$1.63 million in HY2017, mainly due to the operating expenses of CBMG (which was only incorporated in August 2016), partially offset by a decrease in legal fees and other administrative expenses.

Finance costs

Our finance costs increased by S\$0.10 million or 125.0%, from S\$0.08 million in HY2016 to S\$0.18 million in HY2017. This was mainly attributable to interest accrued on the CBBP Call Options granted by Spring Seeds Capital in respect of Spring Seeds Capital's interest in CBBP.

Income tax expense

Our income tax expense increased by S\$0.03 million or 18.8%, from S\$0.16 million in HY2016 to S\$0.19 million in HY2017. This was primarily due to the recognition of deferred tax expense on fair value gains on other investments, associates and derivative financial instruments recognised by the Group.

(Loss)/profit for the period

As a result of the foregoing, our loss for the period increased by S\$0.66 million from a loss of S\$1.76 million for HY2016 to a loss of S\$2.42 million for HY2017.

REVIEW OF FINANCIAL POSITION

The following discussion is based on the pro forma consolidated statement of financial position of the Group.

Our net assets decreased by S\$4.15 million, from S\$48.18 million as at 31 December 2016 to S\$44.03 million as at 30 June 2017, primarily due to decrease in goodwill, decrease in other receivables and an increase in deferred tax liabilities, partially offset by an increase in cash and cash equivalents and an increase in fair value of derivative financial instruments, among others, as further described below.

Current assets

Current assets amounted to approximately S\$10.80 million or 18.8% of total assets and S\$10.56 million or 19.8% of total assets as at 31 December 2016 and 30 June 2017 respectively. Our current assets mainly comprise cash and cash equivalents, trade receivables, other receivables, prepayments and inventories.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Cash and cash equivalents

Cash and cash equivalents amounted to approximately S\$4.21 million or 7.3% of total assets and S\$9.83 million or 18.4% of total assets as at 31 December 2016 and 30 June 2017 respectively. The increase in cash and cash equivalents of S\$5.62 million between 31 December 2016 and 30 June 2017 was mainly due to the receipt of amounts from shareholders for their subscription of shares in CBMG.

Trade receivables

Trade receivables amounted to approximately S\$0.28 million or 0.5% of total assets and S\$0.20 million or 0.4% of total assets as at 31 December 2016 and 30 June 2017 respectively.

Other receivables

The current portion of other receivables amounted to approximately S\$6.28 million or 10.9% of total assets and S\$0.45 million or 0.8% of total assets as at 31 December 2016 and 30 June 2017 respectively.

Other receivables as at 31 December 2016 comprised mainly deposits as well as goods and services tax recoverable of approximately S\$0.10 million, amount due from CBB and certain subsidiaries which were disposed of approximately S\$1.17 million (mainly relating to fees for administrative services provided by our Group and loans extended for working capital purposes to entities which were subsequently disposed of), as well as amount due from CBMG's shareholders of S\$5.00 million for subscription of shares in CBMG. The decrease in other receivables between 31 December 2016 and 30 June 2017 was mainly due to the receipt of the abovementioned capital contribution from shareholders of CBMG.

Inventories

Inventories amounted to approximately S\$0.01 million and S\$0.02 million, accounting for less than 0.1% of our total assets as at 31 December 2016 and 30 June 2017 respectively. Inventories comprise mainly testing kits, as well as laboratory supplies and consumables for our laboratory testing services business.

Non-current assets

Non-current assets amounted to approximately S\$46.68 million or 81.2% of total assets and S\$42.81 million or 80.2% of total assets as at 31 December 2016 and 30 June 2017 respectively. Our non-current assets comprise investment in associates, derivative financial instruments, property, plant and equipment, goodwill on consolidation, intangible assets, other investments and other receivables.

Investment in associates

Investment in associates amounted to approximately S\$18.36 million or 31.9% of total assets and S\$18.79 million or 35.2% of total assets as at 31 December 2016 and 30 June 2017 respectively. Investment in associates relates to the Company's investment in CBB and SIAMH. The increase

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

in investment in associates between 31 December 2016 and 30 June 2017 was due to an increase in the fair values of CBB and SIAMH during the period. There were no new investments made during the period.

Derivative financial instruments

Derivative financial instruments amounted to approximately S\$6.12 million or 10.6% of total assets and S\$7.03 million or 13.2% of total assets as at 31 December 2016 and 30 June 2017 respectively. Derivative financial instruments refer to the CBB Call Options and SIAMH Call Options granted by Spring Seeds Capital to the Group entitling the Group to acquire Spring Seeds Capital's interests in CBB and SIAMH. The increase in derivative financial instruments between 31 December 2016 and 30 June 2017 was in line with the increase in fair value of CBB and SIAMH during the period.

Property, plant and equipment

Property, plant and equipment amounted to approximately S\$2.21 million or 3.8% of total assets and S\$2.26 million or 4.2% of total assets as at 31 December 2016 and 30 June 2017 respectively. Property, plant and equipment comprise mainly computer equipment, furniture and fittings, office equipment and freehold office unit. The increase in property, plant and equipment was mainly attributable to the acquisition of computer equipment, office equipment and provision for reinstatement cost of office unit in Singapore.

Goodwill on consolidation

Goodwill on consolidation arising from our acquisitions of CBMG and Sam Lab amounted to approximately S\$16.57 million or 28.8% of total assets and S\$11.02 million or 20.7% of total assets as at 31 December 2016 and 30 June 2017 respectively.

The pro forma consolidated statements of financial position as at 31 December 2016 and 30 June 2017 were prepared on the basis that, *inter alia*, the acquisitions of CBMG and Sam Lab had been completed as at each of the respective dates. The goodwill amount was computed based on fair value of the consideration less the net asset values of CBMG and Sam Lab respectively. The decrease in goodwill on consolidation reflected in the pro forma consolidated statements of financial position was mainly due to an increase in the net asset value of CBMG as a result of a share capital injection received by CBMG during HY2017.

Intangible assets

Intangible assets comprise patent rights and trademarks, and amounted to approximately S\$0.06 million or 0.1% of total assets and S\$0.01 million or less than 0.1% of total assets as at 31 December 2016 and 30 June 2017 respectively. The decrease is primarily attributable to a S\$0.05 million write-off of capitalised development costs in HY2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Other investments

Other investments comprise convertible loans issued by CBB to the Group and its fair value amounted to approximately S\$3.17 million or 5.5% of total assets and S\$3.39 million or 6.4% of total assets as at 31 December 2016 and 30 June 2017 respectively. The increase in other investments between 31 December 2016 and 30 June 2017 was in line with the increase in fair value of CBB during the period.

Other receivables

The non-current portion of other receivables amounted to approximately \$0.20 million or 0.3% of total assets and S\$0.32 million or 0.6% of total assets as at 31 December 2016 and 30 June 2017 respectively. This relates to interest receivable on the convertible loans issued by CBB to our Group.

Current liabilities

Current liabilities amounted to approximately S\$4.76 million or 51.2% of total liabilities and S\$4.60 million or 49.3% of total liabilities as at 31 December 2016 and 30 June 2017 respectively. Our current liabilities comprise trade payables, other payables and borrowings.

Trade payables

Trade payables amounted to approximately S\$0.14 million or 1.5% of total liabilities and S\$0.13 million or 1.4% of total liabilities as at 31 December 2016 and 30 June 2017 respectively.

Other payables

Other payables amounted to approximately S\$4.55 million or 48.9% of total liabilities and S\$4.40 million or 47.2% of total liabilities as at 31 December 2016 and 30 June 2017 respectively.

Other payables comprise accrued expenses, amount payable to Spring Seeds Capital in respect of the CBBP Call Options, and corresponding interest on the CBBP Call Options.

For the purposes of preparing the Group's consolidated financial statements, the Group's ownership interest in CBBP includes the interest held by Spring Seeds Capital (as though the CBBP Call Options are exercised). The Group also recognises a payable to Spring Seeds Capital representing the exercise price of the call options. The exercise price of the CBBP Call Options is equivalent to the investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest. The interest expense on the CBBP Call Options is accrued for and recognised as part of finance cost.

The decrease in other payables between 31 December 2016 and 30 June 2017 was mainly attributable to payment of accrued expenses, partially offset by accrued professional fees and expenses incurred in relation to the Invitation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Borrowings

The current portion of interest-bearing borrowings amounted to approximately S\$0.08 million or 0.9% of total liabilities as at 31 December 2016 and 30 June 2017. The interest-bearing borrowings relates to the bank loan secured to finance our acquisition of the Mapex Property for our own use.

Non-current liabilities

Non-current liabilities amounted to approximately S\$4.54 million or 48.8% of total liabilities and S\$4.73 million or 50.7% of total liabilities as at 31 December 2016 and 30 June 2017 respectively. Our non-current liabilities comprise interest-bearing borrowings and deferred tax liabilities.

Borrowings

The non-current portion of interest-bearing borrowings amounted to approximately S\$1.57 million or 16.9% and 16.8% of total liabilities as at 31 December 2016 and 30 June 2017 respectively. The interest-bearing borrowings relates to the bank loan secured to finance our acquisition of the Mapex Property for our own use.

Deferred tax liabilities

Deferred tax liabilities amounted to approximately S\$2.97 million or 31.9% of total liabilities and S\$3.17 million or 34.0% of total liabilities as at 31 December 2016 and 30 June 2017 respectively. The increase in deferred tax liabilities was mainly due to accrual of deferred tax expense in relation to fair value gains on investments in associates, derivative financial instruments and other investments.

Equity attributable to owners of the Company

Equity attributable to owners of the Company amounted to approximately S\$48.72 million and S\$44.94 million as at 31 December 2016 and 30 June 2017 respectively.

LIQUIDITY AND CAPITAL RESOURCES

For FY2014, FY2015, FY2016 and HY2017, our net cash used in operating activities was S\$3.0 million, S\$4.0 million, S\$3.2 million and S\$4.3 million respectively. For the Period Under Review, we financed our working capital expenditure and other capital requirement mainly through external sources of funds which comprise mainly shareholder's loan, capital investment from shareholders and issuance of convertible loans. The principal uses of cash are mainly for working capital requirements, operating expenses, and for our deployment towards strategic equity investments in precision medical technology companies. To ensure that we have sufficient funds to meet our contractual and financial obligations, we monitor our operating cash flow and maintain a level of cash and cash equivalents deemed adequate by our management for working capital purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Based on the pro forma consolidated statement of financial position of the Group as at 31 December 2016, we had cash and cash equivalents of S\$4.21 million and working capital of S\$6.04 million. Our shareholders' equity (excluding non-controlling interests) amounted to S\$48.72 million and our total borrowings (term loan for the acquisition of the Mapex Property) amounted to S\$1.64 million.

Based on the pro forma consolidated statement of financial position of the Group as at 30 June 2017, we had cash and cash equivalents of S\$9.83 million and working capital of S\$5.95 million. Our shareholders' equity (excluding non-controlling interests) amounted to S\$44.94 million and our total borrowings (term loan for the acquisition of the Mapex Property) amounted to S\$1.64 million. As at the Latest Practicable Date, we had cash and cash equivalents of S\$6.27 million.

Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Review of Financial Position" of this Offer Document for more information.

Taking into account the factors above, our Directors are of the reasonable opinion that, after taking into consideration our existing cash and cash equivalents, we have sufficient working capital as at the date of lodgement of this Offer Document to meet our present requirements and for at least 12 months after the listing of our Company on Catalist.

The Sponsor and Issue Manager is of the reasonable opinion that, having regard to the above, after having made due and careful inquiry and after taking into consideration the Group's existing cash and cash equivalents, the Group has sufficient working capital available as at the date of lodgement of this Offer Document to meet its present requirements and for at least 12 months after the listing of the Company on Catalist.

We set out below a summary of our unaudited pro forma consolidated statements of cash flows for the Period Under Review. The following cash flow summary should be read in conjunction with the full text of this Offer Document, including the Pro Forma Financial Information as set out in Appendices C and D of this Offer Document.

(S\$'000)	FY2014	FY2015	FY2016	HY2017
Net cash used in operating activities	(2,996)	(4,004)	(3,191)	(4,253)
Net cash used in investing activities	(904)	(1,853)	(2,028)	(196)
Net cash generated from financing activities	2,468	6,389	7,474	10,052
Net (decrease)/increase in cash and cash equivalents	(1,432)	532	2,255	5,603
Cash and cash equivalents at beginning of financial year/period	2,864	1,450	1,984	4,207
Effects of foreign exchange rate changes	18	2	(32)	21
Cash and cash equivalents at end of financial year/period	1,450	1,984	4,207	9,831

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

FY2014

Cash outflow before changes in working capital amounted to S\$3.01 million. Net cash generated from working capital amounted to S\$0.01 million mainly due to decrease in trade receivables of S\$0.32 million (mainly due to the receipt of outstanding receivables due from customers), increase in trade and other payables of S\$0.15 million, partially offset by increase in other receivables of S\$0.46 million (mainly relating to management fees receivable for administrative services we provided to entities which were subsequently disposed of). As a result, net cash used in operating activities amounted to S\$3.00 million.

Net cash used in investing activities amounted to S\$0.90 million mainly due to advances to an associated company, CBB, of S\$1.00 million, and purchase of plant and equipment of S\$0.04 million, partially offset by an increase of S\$0.14 million being the cash holding of an acquired subsidiary.

Net cash generated from financing activities of S\$2.47 million was mainly due to an advance from a shareholder of S\$1.00 million, increase in amount payable to Spring Seeds Capital of S\$1.00 million in relation to preference shares issued by CBBP, issuance of preference shares by a subsidiary of S\$0.84 million and distributions from shareholders of S\$0.55 million, partially offset by principal and premium paid for redemption of a convertible bond from National Research Foundation of S\$0.28 million and a decrease of S\$0.65 million being the cash holding of certain subsidiaries which were disposed.

Distribution from shareholders was mainly in relation to financing received by Sam Lab from its shareholders prior to our Group's acquisition of Sam Lab under the Restructuring Exercise. The Pro Forma Financial Information has been prepared on the basis that the Restructuring Exercise had been completed on 1 January 2014. Accordingly, for the purposes of presenting the pro forma consolidated cash flow statements, the abovementioned capital injection from the previous shareholders of Sam Lab has been classified as distribution from shareholders.

As a result of the above, and after adjusting for the effect of foreign exchange rate changes, there was a net decrease in cash and cash equivalents by S\$1.41 million, from S\$2.86 million as at 1 January 2014 to S\$1.45 million as at 31 December 2014.

FY2015

Cash outflow before changes in working capital amounted to S\$3.04 million. Net cash used in working capital amounted to S\$0.94 million mainly due to increase in trade receivables of S\$0.07 million, increase in other receivables of S\$0.91 million (mainly relating to loans extended for working capital purposes to entities which were subsequently disposed of) and decrease in trade payables of S\$0.15 million, partially offset by an increase in other payables of S\$0.19 million. The Group paid interest of S\$0.02 million on a shareholder's loan. As a result, net cash used in operating activities amounted to S\$4.00 million.

Net cash used in investing activities amounted to S\$1.85 million mainly due to investment in a convertible loan issued by CBB of S\$1.25 million, purchase of office and computer equipment of S\$0.02 million and the acquisition of intangible assets (relating to capitalised development cost incurred for our development of microscopy technologies) of S\$0.58 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Net cash generated from financing activities amounted to S\$6.39 million, mainly due to the issuance of preference shares of our Company and our subsidiary amounting to S\$6.17 million in aggregate, increase in amount payable to Spring Seeds Capital of S\$0.50 million in relation to preference shares issued by CBBP and advances from a third party amounting to S\$0.17 million, partially offset by distribution to shareholders of S\$0.45 million. Distribution to shareholders was mainly in relation to investment made by the Company in Invitrocue Ltd, which the Company subsequently disposed to its Shareholders under the Restructuring Exercise. The Pro Forma Financial Information has been prepared on the basis that the Restructuring Exercise had been completed on 1 January 2014. Accordingly, for the purposes of presenting the pro forma consolidated cash flow statements, the abovementioned investment in Invitrocue Ltd. has been classified as a distribution to shareholders.

As a result of the above, there was a net increase in cash and cash equivalents by S\$0.53 million, from S\$1.45 million as at 1 January 2015 to S\$1.98 million as at 31 December 2015.

FY2016

Cash outflow before changes in working capital amounted to S\$5.22 million. Net cash generated from working capital amounted to S\$2.03 million mainly due to a decrease in other receivables of S\$1.40 million (mainly due to the capitalisation of other receivables as share capital of entities which were subsequently disposed of), a decrease in inventories of S\$0.02 million, a decrease in trade receivables of S\$0.04 million, and an increase in trade and other payables of S\$0.58 million (mainly relating to accrued legal and professional fees). As a result, net cash used in operating activities amounted to S\$3.19 million.

Net cash used in investing activities amounted to S\$2.03 million mainly due to investment in a convertible loan issued by our associated company, CBB, of S\$0.75 million, non-trade amounts due from certain entities subsequently disposed of in connection with the Restructuring Exercise of S\$0.67 million, purchase of plant and equipment of \$0.56 million and acquisition of intangible assets of S\$0.05 million (relating to capitalised development cost incurred for our development of microscopy technologies).

Net cash generated from financing activities amounted to S\$7.47 million mainly due to the issuance of preference shares of our Company and our subsidiary amounting to S\$9.17 million in aggregate, increase in amount payable to Spring Seeds Capital of S\$0.50 million in relation to preference shares issued by CBBP and proceeds from a convertible loan issued by CBBP of S\$1.0 million, partially offset by distribution to shareholders of S\$3.20 million. Distribution to shareholders was mainly in relation to the capitalisation of loans due from an entity that was disposed by the Company pursuant to the Restructuring Exercise via dividend in specie to its Shareholders. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further information.

As a result of the above, and after adjusting for the effect of foreign exchange rate changes, there was a net increase in cash and cash equivalents by S\$2.23 million, from S\$1.98 million as at 1 January 2016 to S\$4.21 million as at 31 December 2016.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

HY2017

Cash outflow before changes in working capital amounted to S\$3.42 million. Net cash used in working capital amounted to S\$0.83 million mainly due to increase in inventories of S\$0.01 million, increase in other receivables of S\$0.50 million (mainly relating to rental deposits and amounts paid in advance for the renovation of our office and medical clinics/centres, as well as amounts paid on behalf of our associated company, CBB), decrease in trade and other payables of S\$0.37 million (mainly due to payment of accrued legal and professional fees), partially offset by a decrease in trade receivables of S\$0.05 million. As a result, net cash used in operating activities amounted to S\$4.25 million.

Net cash used in investing activities amounted to S\$0.20 million mainly due to purchase of office and computer equipment of S\$0.10 million and the acquisition of intangible assets.

Net cash generated from financing activities amounted to S\$10.05 million mainly due to the receipt of S\$11.5 million for shareholders' subscription of shares and additional capital contribution in CBMG, partially offset by loans amounting to S\$1.45 million extended by the Group to an entity which was disposed of pursuant to the Restructuring Exercise. Please refer to the section entitled "Interested Person Transactions" of this Offer Document for further information.

As a result of the above, and after adjusting for the effect of foreign exchange rate changes, there was a net increase in cash and cash equivalents by S\$5.62 million, from S\$4.21 million as at 1 January 2017 to S\$9.83 million as at 30 June 2017.

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

Capital expenditures and divestments made by us during the Period Under Review and for the period from 1 July 2017 to the Latest Practicable Date were as follows:

(S\$'000)	FY2014	FY2015	FY2016	HY2017	1 July 2017 to the Latest Practicable Date
Capital expenditures					
Freehold buildings ⁽¹⁾	–	–	2,050	–	–
Renovation	–	–	–	15	64
Intangible assets ⁽²⁾	6	579	46	96	–
Office equipment, furniture and fittings	–	2	70	22	80
Computers	41	22	85	41	23
Plant and machinery	–	–	–	21	–
Total expenditures	47	603	2,251	195	167

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF
OPERATIONS AND FINANCIAL POSITION**

(S\$'000)	FY2014	FY2015	FY2016	HY2017	1 July 2017 to the Latest Practicable Date
Divestments					
Freehold land and buildings	–	–	–	–	–
Renovation	–	–	–	–	–
Intangible assets	–	–	–	–	–
Office equipment, furniture and fittings	–	–	–	–	13
Computers	1	–	–	–	97
Plant and machinery	–	–	–	–	–
Total divestments	1	–	–	–	110

Notes:

- (1) This relates to the acquisition of the Mapex Property. For the purpose of preparing the pro forma consolidated statements of financial position, the acquisition of the Mapex Property was assumed to be completed on 31 December 2016.
- (2) This relates to costs incurred in acquiring patent rights and trademarks, as well as capitalisation of development costs incurred for the development of CBBP's microscopy technology.

The above capital expenditures during the Period Under Review were mainly funded by the issuance of new shares by our Company and our subsidiaries, and bank borrowings.

Commitments

Capital Commitments

As at the Latest Practicable Date, the Group does not have any material capital commitments.

Operating Lease Payment Commitments

As Lessee

As at the Latest Practicable Date, the Group had the following operating lease payment commitments:

	(S\$'000)
Not later than one year	487
Later than one year and not later than five years	205
Later than five years	–
Total	692

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Our operating lease commitments comprise rent payable by us for office premises. Please refer to the section entitled "General Information of our Group – Properties and Fixed Assets" of this Offer Document for further information.

We intend to finance the above operating lease commitments by internal sources of funds.

As Lessor

As at the Latest Practicable Date, the Group does not have any operating lease payments receivable.

Contingent Liabilities

As at the Latest Practicable Date, the Group does not have any contingent liabilities.

FOREIGN EXCHANGE MANAGEMENT

The accounting records for the companies within our Group are maintained in their respective functional currencies, reflecting the primary economic environment in which the respective entities operate. The consolidated financial statements of our Group and the statement of financial position of our Company are presented in S\$, which is the functional currency of our Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of our Group, transactions in currencies other than each entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on re-translation of monetary items are included in profit or loss for the period. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of our Group's foreign operations (including comparatives) are expressed in S\$ using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under foreign currency translation reserve.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

On consolidation, exchange differences arising from the translation of the assets and liabilities of foreign entities are recognised in other comprehensive income and accumulated in a separate component of equity under foreign currency translation reserve.

On the disposal of a foreign operation (i.e. disposal of our entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over an associated company that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to our Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised but they are not reclassified to profit or loss.

Foreign Currency Exposure

Our reporting currency is in S\$ and our operations are primarily carried out in Singapore.

Our revenue during the Period Under Review was denominated solely in S\$.

The percentage of our purchases and operating expenses denominated in different currencies, presented in S\$ equivalent to derive the percentage for the Period Under Review were as follows:

Purchases

(%)	FY2014	FY2015	FY2016	HY2016	HY2017
S\$	100.0	100.0	100.0	100.0	98.6
Others ⁽¹⁾	–	–	–	–	1.4
	100.0	100.0	100.0	100.0	100.0

Operating expenses

(%)	FY2014	FY2015	FY2016	HY2016	HY2017
S\$	75.3	59.1	55.7	47.9	72.2
US\$	24.7	40.9	44.3	52.1	26.3
Others ⁽¹⁾	–	–	–	–	1.5
	100.0	100.0	100.0	100.0	100.0

Note:

(1) Others comprise AUD and HKD.

At present, we do not have any formal policy for hedging against foreign exchange exposure. We have not used any financial hedging instruments to manage our foreign exchange risks. We will continue to monitor our foreign exposure and may employ hedging instruments to manage our foreign exchange exposure should the need arise. Prior to implementing any formal hedging

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by our Audit Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

SIGNIFICANT ACCOUNTING POLICY CHANGES

The accounting policies have been consistently applied by our Group during the Period Under Review. The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 28: <i>Measuring an Associate or Joint Venture at fair value</i>	1 January 2018
Amendments to FRS 40: <i>Transfers of Investment Property</i>	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
Amendments to FRS 115: <i>Clarifications to FRS 115 Revenue from Contracts with Customers</i>	1 January 2018
FRS 109 <i>Financial Instruments</i>	1 January 2018
Amendments to FRS 102: <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018
Amendments to FRS 104: <i>Applying FRS 109 Financial Instruments with FRS 104 Insurance Contracts</i>	1 January 2018
INT FRS 122 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Except for FRS 109 and FRS 116, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 109 and FRS 116 are described below.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Impairment

FRS 109 requires the Group to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on all trade receivables.

The Group plans to adopt the new standard on the required effective date.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Group expects the adoption of the new standard will result in increase in total assets and total liabilities and EBITDA.

GENERAL INFORMATION ON OUR GROUP

OUR HISTORY

Our Company was incorporated in Singapore on 19 January 2010 under the Companies Act as a private company limited by shares under the name of “Clearbridge Accelerator Pte. Ltd.”. In preparation for our listing, we undertook the Restructuring Exercise under which our Company became the holding company of our Group. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for further details of the Restructuring Exercise.

The following are key events in our history and business development:

Year	Key Event
2010	<p>Our Non-Executive Non-Independent Chairman, Johnson Chen, founded our Group to invest in the medical technology industry. Our Company was initially incorporated to be an incubator concentrating on global deep-technology companies with a focus on healthcare. We were amongst the first entities in Singapore to be supported by the National Research Foundation through its Technology Incubation Scheme and SPRING Singapore to nurture start-up companies in Singapore. This allowed our Company to have access to some of the world’s top research institutions and intellectual properties. Over the years, we were able to harness these relationships and combine these with our internal know-how to develop into a healthcare company with a focus on the delivery of precision medicine in Asia.</p> <p>Our Non-Executive Non-Independent Chairman, Johnson Chen, incorporated CBBP. In the same year, we made our first investments in CBBP. CBBP is currently developing an algorithm-powered imaging technology with the ability to have both wide field of view and high resolution with faster imaging. This imaging technology permits more efficient location and classification of rare cells and particles.</p>
2011	<p>We made our first equity injection in CBB, subscribing for convertible bonds pursuant to an investment agreement. Our investment in CBB is in line with our business in the precision medicine industry, with CBB having one of the world’s first fully automated cell retrieval systems which is able to retrieve wholly intact and viable CTCs from a single tube of patient blood within an hour.</p> <p>Having invested in CBBP and CBB, we made our first investment in Sam Lab, branching out into the business of providing laboratory tests for health screening, which also provided a distribution channel for our products and/or services under development. Sam Lab was founded in 2011 by the Company together with other investors, with our Non-Executive Non-Independent Chairman, Johnson Chen, as one of its founding directors. Sam Lab offers the market leading clinical CTC CellSearch[®] test for the prognosis of breast, prostate and colorectal cancer patients, which also serves to complement our intended product offering which was then still under development by CBB.</p>

GENERAL INFORMATION ON OUR GROUP

Year	Key Event
2012	To further deepen our ability to invest and build our capabilities in the medical technology industry, we incorporated CBBSA, which was appointed as one of the two (2) Biomedical Sciences Accelerator Operators at that time, under SPRING SEEDS Capital Pte. Ltd.'s Biomedical Sciences Accelerator program.
2013	<p>CBB launched its ClearCell[®] FX system globally. Since then, CBB has deployed about 70 ClearCell[®] FX systems, with its installed base including oncology centres, hospitals and medical centres located globally.</p> <p>We also increased our investments in CBBP through the subscription of convertible bonds.</p>
2014	We further increased our interests in CBBP by way of the subscription of Series A preference shares.
2015	Sam Lab received accreditation by CAP. The CAP Laboratory Accreditation Program is an internationally recognised laboratory inspection programme, which helps laboratories achieve the highest standards of excellence in patient care.
2017	<p>We were renamed to “Clearbridge Health Pte. Ltd.” to better reflect our business nature and our aim to be a world-class healthcare company with a focus on delivery of precision medicine services, including laboratory testing, diagnostics and personalised treatments.</p> <p>We acquired CBMG which has since established two (2) medical clinics/centres in Singapore and Hong Kong, branded under “Clearbridge Medical Group”. This marked the commencement of our business in the ownership and operation of medical clinics/centres, and is intended to complement our laboratory testing services business. This was also aimed at expanding our presence in the precision medicine industry through further widening of our range of services and augmenting our distribution network. We also entered into a term sheet with certain individuals for the potential acquisition of a medical centre in the Philippines.</p> <p>CBMG also has a wholly-owned subsidiary, CBMA, which focuses on growing CBMG’s network of clinics/centres in Asia.</p> <p>Recognising the strategic fit and potential of the laboratory testing services business, we increased our shareholdings in Sam Lab to 100%.</p>

GENERAL INFORMATION ON OUR GROUP

Year	Key Event
	<p>Following the abovementioned acquisitions, we have successfully integrated the businesses of Sam Lab and CBMG with the businesses of our Group. The various businesses of the Group are currently under the purview of a common management team and the corporate functions of the Group, such as finance and human resources, have also been centralised. In addition, we have implemented a common set of internal control policies and procedures for key processes across the businesses of our Group.</p> <p>CBAssays and CB Lifestyle Asia were incorporated as our wholly-owned subsidiaries, pursuant to which we expanded our laboratory testing business to include the provision of lifestyle and wellness services for healthcare organisations.</p>

OVERVIEW

Business Overview

We are a healthcare company with a focus on the delivery of precision medicine in Asia. Our business comprises the following:

- (a) provision of laboratory testing services;
- (b) ownership and operation of medical clinics/centres; and
- (c) strategic equity participation in precision medical technology companies which complement our business objectives.

Through the delivery of precision medicine in Asia, our vision is to empower clinicians and healthcare professionals to make more reliable and accurate diagnoses, provide insights to disease management, and tailor personalised prevention and timely treatment programmes for patients. Our technology-agnostic approach allows us to adopt the most appropriate technology in each segment of our business and the products and/or services we offer.

Background on Precision Medicine

The development of precision medicine was made possible through medical science advancements which provided the medical industry with an ability to provide rapid, accurate and earlier detection capabilities in personalised and preventive treatment options of many diseases such as cancer and diabetes. Our Group aims to build on these capabilities and provide precision medicine services in Asia.

Precision medicine is the practice of identifying the individual characteristics of each patient, such as their genomic and metabolomics profile, and potentially providing targeted intervention. Precision medicine also includes targeted treatments and laboratory tests that determines drug sensitivity associations and individual disease risk. These can help guide treatment decisions and create preventive strategies for the patient. They can also predict which patients are likely to have an adverse reaction to a drug and help a physician decide whether to use any particular drug on specific patients. Through the additional insights obtained through analysing each individual's unique genetic variations, healthcare providers will be able to better predict conditions a person may be predisposed to and how such individuals may respond to any given treatment. The

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benefits from the use of precision medicine include the ability to provide better clinical outcomes with reduced side effects, provide individuals with more control to prevent illnesses, and results in some instances, in less invasive procedures. Individuals can also gain easier access to their health information thereby empowering them to take more responsibility for their healthcare decisions.

The use of precision medicine has increased survival rates for many diseases, some of which are set out below:

- Advances in the area of precision medicine has improved the outlook for blood cancers patients by providing a deeper understanding of the molecular basis of such diseases, allowing the categorisation of “diseases of the blood” into multiple sub-types of lymphomas and leukaemias. For certain types of lymphomas, molecularly targeted therapy has allowed the development of a drug that can target the abnormal proteins found in certain cancer cells to inhibit division and multiplication of such cells, resulting in increased survival rates for such patients.
- The identification of genetic mutations that result in diseases such as late stage lung cancer and cystic fibrosis have also paved the way for the development of targeted therapies. The targeted drugs for late stage lung cancer are able to target proteins that prevent the immune system from attacking cancer cells as well as interrupt the molecular pathway of late stage lung cancer, thus, disrupting the growth of cancer cells. The identification of a gene mutation that is the primary cause of cystic fibrosis has given rise to the development of drugs that specifically target the resulting defective protein, allowing for treatment of the cause compared with traditional treatments that have generally only been able to provide symptomatic relief.

OUR BUSINESS

Provision of laboratory testing services

Our laboratory testing services comprise clinical diagnostics as well as lifestyle and wellness management testing services. The clinical diagnostics are offered through our in-house laboratory, Sam Lab, which is licensed by the MOH, and accredited by the CAP. We also offer a U.S. FDA approved clinical CTC test, CellSearch[®], to aid in the prognosis of breast, prostate and colorectal cancer patients. In addition, we have also established collaborations with third parties to augment our service offerings. With our in-house capabilities and these collaborations, we are able to offer a comprehensive suite of laboratory services for precision medicine to our customers. Our customers for laboratory testing services are mainly clinics, pharmaceutical companies as well as other third party laboratories.

For instance, through our collaboration with Olivia Newton-John Cancer Research Institute, we are able to provide drug sensitivity testing for lung cancer patients using mutation analysis testing services on plasma DNA from patient blood specimens. In addition, through our collaboration with Precipio, Inc., Precipio, Inc. also provides its proprietary technology to enable us to identify tumour gene mutations that are associated with drug sensitivity/mutations for lung and colorectal cancers. We are also able to provide metabolomics testing services on dried blood specimens and the corresponding profiling and analysis to support our provision of lifestyle and wellness services in South East Asia, South Asia (including India), and China (including Hong Kong and Macau).

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In addition to the above, CBBP is developing its Fourier Ptychographic Microscope (“FPM”), which is an algorithm-powered imaging technology with the ability to have both wide field of view and high resolution. The FPM method collects a set of low resolution images at different light angles which are then digitally reconstructed to form one (1) high resolution image, as though taken from a microscope where resolution is improved and aberrations are corrected for. This system is able to generate more data than a standard light microscope image, allowing for more efficient location and classification of rare cells and particles through improved imaging of their characteristics. In addition, it also allows different sets of data to be derived from the same specimen without the need for reimaging. The FPM is also fully automated. CBBP aims to create a diagnostic system around the unique capabilities of FPM for various research and clinical applications, including but not limited to cell culture and anatomical pathology.

CLINICAL DIAGNOSTICS

(a) Health screening and management

We provide health screening diagnostic packages to healthcare consumers mainly through our medical clinics/centres as well as third party primary care providers both in Singapore and outside Singapore. We currently offer tests covering biochemistry, haematology and immunology, through, amongst others, blood, stool and urine analyses. These core groups of tests are used in general patient care by physicians to establish or support a diagnosis, to monitor treatment or to screen for preventable health conditions (such as diabetes and cardiovascular disease). The most frequently requested tests include blood biochemistry analyses, urine and stool analyses, complete blood counts, thyroid tests, tumour markers, tests for sexually-transmitted diseases, and hepatitis serology tests. We conduct the tests in our own laboratory and may, from time to time, outsource some of the tests to other third party laboratories.

Our health screening packages are categorised into different tiers, based on the coverage of testing items. Additional specialised panels such as tumour markers, cardiac profile, and hormonal profile are available as add-on services for healthcare consumers to choose according to their needs.

(b) Oncology

We offer a range of tests to enable affordable and reliable precision oncology treatment in Asia, in the three (3) broad categories comprising cancer diagnosis, biomarker diagnostics, as well as treatment monitoring and prognosis. We offer a diverse menu of oncology diagnostics tests through our own laboratory and through distribution partnerships with third party clinical diagnostic service laboratories.

Cancer diagnosis

Diagnostic tests are employed to determine and confirm the presence of cancer in suspect patients. Currently, through our collaboration with Precipio, Inc., we distribute Precipio, Inc.’s proprietary diagnostic process which uses a variety of complementary testing methods to achieve accurate diagnosis of blood cancers.

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Biomarker diagnostics

Biomarker diagnostics are used to classify cancers into their sub-types, which can then lead to the selection of appropriate therapy.

Biomarker-guided therapies involve screening to identify particular biomarkers such as genetic mutations, and then implementing the applicable targeted treatment. Such forms of therapy have improved the outlook for several types of cancer including breast and lung cancer. We offer a variety of biomarker profiling diagnostic tests from our partners to detect biomarkers in certain solid tumour cancers, including lung, breast and colorectal cancer that can be treated with specific drugs, by using a streamlined cost-effective approach of screening single or focused groups of genes/biomarkers sequentially. We also offer a state of the art DNA sequencing based test for simultaneous screening of common mutations in 29 biologically relevant genes in both lung cancer and colorectal cancer. The presence of these genes indicate that such sub-types of cancer can be treated with specific drugs. This approach of simultaneous screening for biomarkers offers time savings over sequential biomarker testing, allowing for rapid and tailored treatment.

Treatment monitoring and prognosis

Liquid biopsy using blood specimens have increasingly been adopted as a simple and less invasive means for treatment monitoring for solid tumour cancers, as compared with tissue biopsies. Metastatic tumours release CTCs into the bloodstream, which then release their DNA (ctDNA). Both CTCs and ctDNA are potential surrogates to actual tumour biopsies, and can be analysed for presence of relevant gene mutations, or to yield information on patient prognosis. Compared with traditional biopsies which have to be taken through surgical procedures, liquid biopsies allow tumour material such as CTCs and ctDNAs to be obtained through a simple blood draw. The non-invasive nature of liquid biopsies also enables sequential sampling and real-time monitoring of the tumour profile. The presence of CTCs in the blood sample is a strong and independent predictor of overall survival rates in metastatic breast, prostate and colorectal cancer.

We offer a U.S. FDA approved clinical CTC test, CellSearch[®], for prognosis of breast, prostate and colorectal cancer patients. Through our collaborations with third party clinical diagnostic service laboratories, we also offer a blood-based EGFR mutation analysis test for the detection of a particular EGFR gene mutation which may render resistance to some commonly used drugs. Such mutations may emerge during the course of treatment and real-time blood-based testing allows for immediate detection of such mutations, thereby providing clinicians with the information required to determine treatment strategy.

LIFESTYLE AND WELLNESS

To encourage individuals to take a proactive and preventive approach to healthcare and wellness, we offer services in the domain of lifestyle medicine which complement the management of consumer lifestyle and wellness. We target healthy individuals who would like to take control of their health and fitness by providing lifestyle and wellness management tests which will provide individuals with targeted information to take control of their diet and exercise, and to reach wellness goals.

Lifestyle and wellness management involves the use of a multitude of approaches to the prevention or reversal of diseases or conditions with non-drug modalities, while emphasising the empowerment of individuals to take their health into their own hands. These personalised

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approaches include self-care, motivation, behavioural assistance, diet management, supplementation advice, physical activity guidance, stress management and cessation of negative behaviours, such as smoking and alcohol consumption. This may be done in both clinical and non-clinical settings, with the cornerstone being the application of evidence-based methodologies. Several approaches exist that are capable of determining an individual's wellness state, including DNA sequencing, testing of physical characteristics and routine clinical chemistry. We focus on metabolomics, being the measurement of metabolites, to monitor an individual's health and well-being. Metabolites are 'chemical fingerprints' that are left behind throughout the body, acting as a potential indicator of an individual's present state of being.

We currently offer three (3) different product lines for the lifestyle and wellness segment of our laboratory testing services. Firstly, our in-house laboratory services are able to measure an individual's oxygen consumption rates while in states of rest to establish resting energy expenditure throughout the day. This value, measured in calories, will allow personalisation of a diet and physical activity plan to attain fat loss and fitness goals within a specified time period. In addition, our collaborations with third party clinical diagnostic service laboratories allow us to process dried blood spots collected through a finger prick in order to provide metabolomics profiles to aid with weight loss, fitness, mood, or nutrition and wellness goals. These profiles can be analysed by a qualified healthcare professional who will then be able to offer personalised nutrition and lifestyle management programs, thus empowering consumers to lead and maintain healthy lives. Through our collaboration partners, we also offer a proprietary urine collection system that allows for non-invasive, convenient and affordable specimen collection which is then used to analyse the metabolites present through gas chromatography mass spectrometry.

Our service offering comprises a total metabolic health assessment package which analyses hundreds of metabolites to survey for 138 possible conditions, including the most common metabolic deficiencies. The report provided will detail any possible metabolic deficiencies, and will be accompanied by a tailor-made nutritional supplement programme to aid the consumer in attaining a healthy life.

Ownership and operation of medical clinics/centres

We currently own and operate two (2) medical clinics/centres in Singapore and Hong Kong. These clinics/centres also provide additional channels for the marketing and distribution of our laboratory testing services. In line with our vision to provide precision medicine services in Asia, our medical clinics/centres distinguishes themselves by taking a data driven approach to healthcare and the deployment of precision diagnostics and screening tools, by leveraging on our business in laboratory testing services.

In addition, we have entered into a term sheet with certain individuals for the potential acquisition of a medical centre in the Philippines. Please refer to the section entitled "Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans" of this Offer Document for more information.

Strategic Equity Participation in Precision Medical Technology Companies

We have made strategic equity participations in CBB and SIAMH, both of which are involved in precision medicine technologies that complement our business.

CBB, our associated company, has developed the ClearCell[®] FX System, one of the world's first fully automated cell retrieval systems which is able to retrieve wholly intact and viable CTCs from a single tube of patient blood within an hour. The ClearCell[®] FX System obtained CE IVD in Europe. CTCs represent an important key in cancer detection and management as they are

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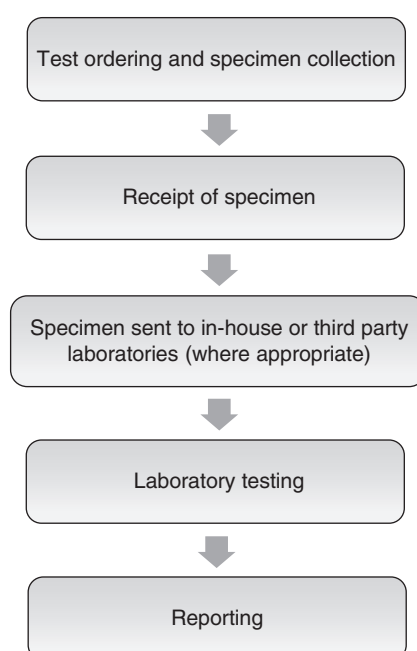
associated with the development of malignant growths at sites which are a distance from the primary site of cancer. The ClearCell® FX System is powered by a patented CTChip® FR1 inertial microfluidics biochip – a single use consumable that is able to enrich viable CTCs by exploiting the larger and more rigid cell surface properties of CTCs without the need for biomarkers or antibodies. CBB is headquartered in Singapore and has customers across Asia, Europe and North America.

The ClearCell® FX System augments our service offering of CTC clinical tests. Compared with CellSearch® which is used for the prognosis of breast, prostate and colorectal cancer patients based on the enumeration of CTCs, the ClearCell® FX System enables whole cells to be retrieved with high levels of purity and are enriched in a solution where the solid particles are dispersed but not dissolved, allowing for easy integration with downstream molecular analyses and diagnostic assays. These include the detection of drug sensitising mutations through polymerase chain reactions and determining disease protein markers through pathology staining. Polymerase chain reaction is a technique used to amplify or make copies of a specimen of DNA, making it possible to generate millions of copies of a particular section of DNA from a small amount of such DNA. This allows researchers and clinicians to use the results to determine options for timely and tailored treatment.

SIAMH, our other associated company, owns and operates a medical centre providing wellness services, aesthetic services, digital radiology services, and specialist management of gastrointestinal and liver disorders. In addition, in 2016, it entered into a collaboration with Varian Medical Systems and IBA Worldwide to build an oncology centre, including, amongst others, the first installation of a compact proton therapy system in Singapore. It will also house a training facility that will provide the necessary training to specialists for the use of the proton therapy system. Proton therapy is a new generation of radiation treatment using protons to treat cancer. Compared with traditional radiation treatment, the energy of proton beams can be controlled more precisely, with less exposure to surrounding healthy tissues, thereby reducing side effects of radiation treatment.

OUR BUSINESS PROCESS FOR THE PROVISION OF LABORATORY TESTING SERVICES

Our laboratory testing process is as follows:



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Test ordering and specimen collection

The physician or physician's staff will collect a specimen in a provided or specified collection container. A diagnostic test order form is then completed and the staff will arrange for transportation of the specimen, which can either be via local or overseas medical courier.

Receipt of specimen

Once the specimen has been received at our laboratory, all pertinent information about the specimen is entered into the laboratory information management system. Specimens to be tested in-house will be prepared for next steps in the testing process.

Specimen sent to third party laboratories

Specimens that are to be tested by the outsourced third party clinical laboratories will be prepared for transportation and shipment by a medical courier to the respective laboratory. Diagnostic tests outsourced to third party diagnostic laboratories are tracked for shipment, receipt and completion of testing. We also ensure that the third party clinical laboratories we partner with are licensed and accredited by their respective regulatory bodies.

Laboratory testing

Specimens are tested in our laboratory on various automated diagnostic platforms or equipment in line with our main categories of diagnostic products and/or services. Diagnostic platforms or equipment can be utilised on a reagent rental model, where the laboratory purchases reagents required to perform the volume of testing projected, and diagnostic platforms or equipment are not purchased. Alternatively, we also purchase diagnostic platforms or equipment. The testing results are entered into the laboratory information management system, either manually or automatically from the diagnostic platforms.

Reporting

The laboratory testing reports are collated and sent back to the ordering physician, either through physical copies, or via electronic means.

SALES AND MARKETING

Prior to the offering of any laboratory testing services, these tests will have to obtain the relevant approvals for use in the respective jurisdictions they are being offered. In addition, the laboratories performing such tests will also have to be approved by the respective authorities. We have obtained the requisite licence to operate a clinical laboratory in Singapore. We have also been accredited by the CAP. In addition, prior to conducting any business in the ownership and operation of medical clinics/centres, the relevant licences also have to be obtained in the respective jurisdictions. We have obtained the requisite licences to operate a medical clinic and centre in Singapore and Hong Kong respectively. Please refer to the section entitled "General Information on our Group – Licences, Permits and Approvals" for details on such licences.

After obtaining the relevant regulatory approvals, we are able to commence our sales and marketing activities. Our sales and marketing activities are led by our Executive Officers, under the supervision of the Board. Products and/or services are marketed in compliance with each country of operation and its relevant government authority's laws and regulations, business and ethics guidelines and other governance frameworks.

GENERAL INFORMATION ON OUR GROUP

We adopt a multi-pronged approach to our sales and marketing activities for our laboratory testing services business and our medical clinics/centres, as follows:

(a) Personal referrals

Through the experience and reputation of our medical practitioners and laboratory testing services, new patients are referred from existing patients and customers. This is a key focus to drive brand development and service excellence.

(b) Referrals to and from clinicians and medical centres

We refer patients who require specialised services to other specialists located in proximity within the patient locations and according to their preferences. In turn, medical services to be provided post-procedures are provided by our medical clinics/centres for primary and ambulatory care. We also receive referrals from other specialists where patients require primary care consultations or treatments. We do not have any fee-sharing or commission arrangements for any of the referrals.

(c) Public health seminars and other publicity events

Our medical practitioners participate in public health seminars. These events provide opportunities for our medical practitioners, to raise the awareness of our Group's services. Our medical practitioners and scientists also contribute articles to medical and scientific journals and have participated in public forum programmes, to increase the industry awareness of our Group.

(d) Securing strategic locations for our medical clinics/centres at cost effective rental rates

We also seek to continue securing strategic locations for our medical clinics/centres at cost effective rental rates in order to expand our Group's business in key Asian cities we seek to expand to.

(e) Panels of insurance companies and/or medical corporations

Our medical clinics/centres are included by insurance providers and/or medical corporations as preferred medical care providers. We are also in the process of being included on the panels of other insurance providers and/or medical corporations. The inclusion of our medical clinics/centres on these panels provides another avenue through which we are able to reach new customers.

(f) Product Specialists and Key Account Specialists

As at the Latest Practicable Date, we employ a team of 12 Products Specialists and Key Account Specialists in the various countries to market our diagnostics tests to other practicing doctors, hospital groups and wellness tests to non-clinical establishments such as gyms and weight-loss centres. The team is trained in the appropriate product knowledge and guided sales practices to ensure the most appropriate and reliable promotion of our services.

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QUALITY ASSURANCE

We consider quality assurance to be important to our business and have implemented appropriate quality management programmes for our laboratory testing services business and medical clinics/centres.

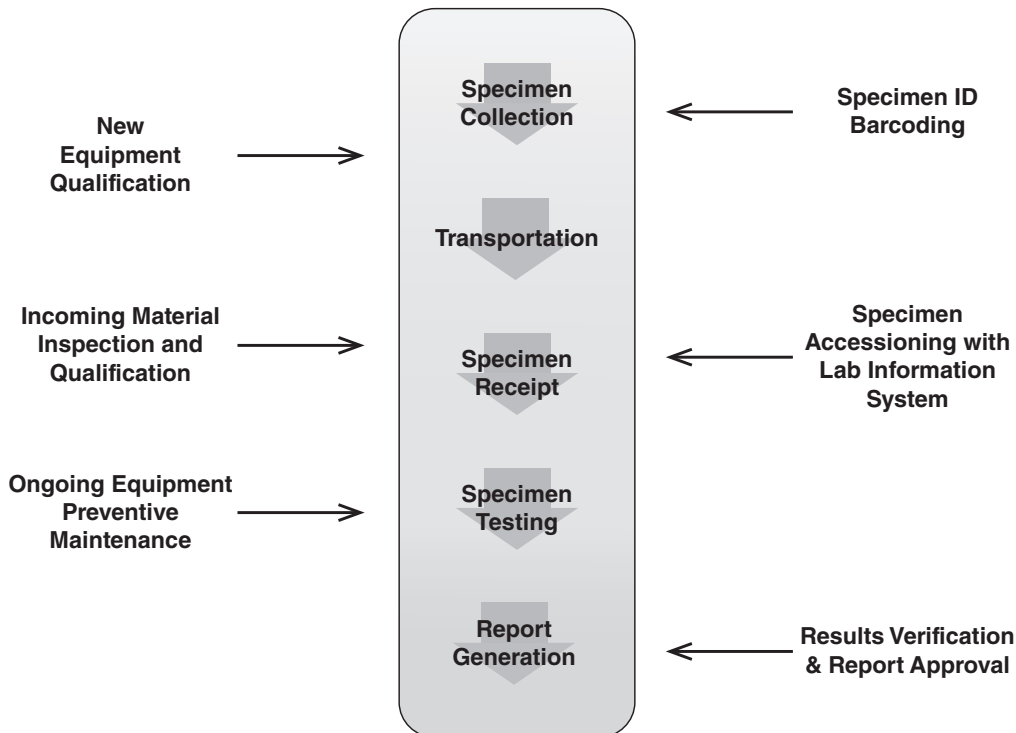
LABORATORY TESTING SERVICES

Our quality management programme for our provision of laboratory testing services aims to achieve the following:

- (a) to objectively and systematically monitor and evaluate the quality and appropriateness of laboratory operations in all respects from organisation structure to processes and procedures;
- (b) to pursue opportunities to improve patient care; and
- (c) to resolve issues identified in the laboratory.

Quality objectives are benchmarked against external quality assurance and proficiency programs such as those offered by the CAP, and monitored through external and internal audits. Processes and procedures in the laboratory are also periodically reviewed by our quality manager and laboratory director to ensure that they are current and appropriate.

The chart below shows our quality assurance process at each stage of our laboratory testing process:



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Our laboratory ensures that our procurement and maintenance of supplies meets our quality assurance requirements, from the installation, operation and performance qualifications of new diagnostic test equipment, inspection and qualification of reagents and consumables purchased, to ensuring regular equipment preventive maintenance and calibrations. In addition, during the testing process, we ensure that all specimens are identified and barcoded, included into our laboratory information system, and our laboratory director will verify all diagnostic results and approve such reports. During the Period Under Review, we have not received any complaints or issues of mismanagement of specimens and/or issues with our supplies.

Prior to partnering with any third party diagnostic laboratories, we ensure that these partners are accredited or certified by their respective regulatory agencies. We also ensure that any third party testing services we offer have undergone rigorous verification and validation processes. We also ensure quality assurance and compliance on an ongoing basis by conducting periodic audits and checks on these providers in accordance with our internal requirements. These internal requirements (including but not limited to ensuring our compliance with the relevant laws and regulations such as those in relation to personal data protection) are included into the contracts we enter into with such partners. During the Period Under Review, we have not experienced any material issues with any of our partners or the products and/or services offered by such partners which has resulted in a material adverse effect on our business.

MEDICAL CLINICS/CENTRES

All our medical clinics/centres meet or exceed the requirements for licensing in the countries that we operate in. Additionally, to provide our patients with high quality medical services, our medical staff participate in training on an ongoing basis. New hires are also required to undergo a period of assessment to ensure that they have the requisite skills. They are also given on-the-job training to familiarise themselves with the operations of our medical clinics/centres.

RESEARCH AND DEVELOPMENT

In addition to research and development activities we conduct on our own, we also collaborate with third parties for the research and development of new products and/or services.

In 2013, we entered into a research agreement with Caltech, pursuant to which Caltech worked with us to develop and optimise the FPM technology. Pursuant to the research agreement, we collaborated with Caltech to develop technically novel improvements and to tackle the engineering challenges of adapting the FPM technology for specific bioscience/biomedical applications.

We have also entered into a memorandum of understanding with Cambridge Consultants Limited in April 2016 to share and provide expertise on product development and operational excellence in the healthcare and biomedical science industries for Singapore and its regional areas. The scope of collaboration includes mutual referrals of technology companies for collaboration and joint technology assessments.

In addition, we also have strategic equity participation in companies developing new laboratory services, such as our associated company, CBB. We are then able to leverage on the additional expertise gained from these companies.

During the Period Under Review, we incurred approximately S\$0.48 million, S\$0.29 million, S\$0.93 million and S\$0.12 million of expenses on research and development activities in FY2014, FY2015, FY2016 and HY2017 respectively, representing approximately 77.4%, 39.2%, 129.2% and 42.9% of our pro forma revenue for each of the respective periods.

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STAFF TRAINING

We maintain written job descriptions that define the roles of certain employees within our organisation. We conduct orientation training to educate certain new employees on their job responsibilities, our Group's quality control policy and quality control objectives. Additional training needs are also identified and reviewed on an annual basis. We also maintain training and personnel files for each employee containing records of the education, training, skills, certifications, and experience applicable to the respective employee.

In addition, under the Continuing Medical Education Programme administered by the Singapore Medical Council, medical practitioners in Singapore are required to continually upgrade their knowledge and skills in order to renew their practicing certificates. Similarly, our employees are also encouraged to attend workshops and seminars to keep abreast of developments in the medical sector and acquire new skills to improve their job competency.

During the Period Under Review, our expenses incurred in relation to staff training were not significant.

MAJOR CUSTOMERS

We set out below a list of our major customers who accounted for 5.0% or more of our Group's total pro forma revenue during the Period Under Review:

Customer	Operating Industry	Products/ Services Supplied	As a Percentage of Total Pro Forma Revenue (%)			
			FY2014	FY2015	FY2016	HY2017
Asia HealthPartners Pte. Ltd. ⁽¹⁾	Clinics	Laboratory testing services	73.0	54.0	64.8	65.8
EuroFins Central Laboratory Pte. Ltd.	Medical laboratory	Laboratory testing services – CTC testing	7.0	24.0	–	–
Thai StemLife Co Ltd	Stem cell bank	Laboratory testing services – CTC testing	3.8	6.0	4.7	8.1
Tucker Medical Pte. Ltd.	Clinics	Laboratory testing services – CTC testing	4.8	6.7	5.2	2.8
Boehringer Ingelheim Pharma GmbH & Co. KG	Pharmaceutical company	Laboratory testing services – CTC testing	–	1.4	20.7	7.7

Note:

(1) Asia Health Partners is a subsidiary of SIAMH, our associated company. The shareholders of Asia Health Partners are SIAMH (78.1%), Campus Digital Pte. Ltd. (21.9%) and Proton Therapy Pte. Ltd. (less than 0.1%). Our Company holds a 2.59% interest in SIAMH through our wholly-owned subsidiary, CBBSA. Johnson Chen, our Non-Executive Non-Independent Chairman, is a director of SIAMH. Save for the above, none of the shareholders or directors of SIAMH, Campus Digital Pte. Ltd. or Proton Therapy Pte. Ltd. are related to our Directors or Substantial Shareholders.

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During the Period Under Review, our Group's pro forma revenue was derived from our provision of laboratory testing services.

Asia Health Partners operates a medical centre in Singapore which provides radiology and imaging services. The laboratory testing services which Asia Health Partners procures from us are mainly those relating to blood, stool and urine analyses. The fluctuations in pro forma revenue contribution from Asia Health Partners were attributable to variations in the Group's pro forma revenue in the respective years/period. The amount of pro forma revenue contributed by Asia Health Partners remained relatively stable during the Period Under Review.

Prior to our acquisition of Sam Lab in August 2017, Sam Lab was a subsidiary of SIAMH, and its main focus was to provide laboratory testing services to Asia Health Partners, which is also a subsidiary of SIAMH. Accordingly, due to the small revenue base, Asia Health Partners accounted for a significant percentage of our Group's pro forma revenue for the Period Under Review. Following our acquisition of Sam Lab, we intend to increase our sales and marketing activities for our laboratory testing services, further details of which are set out in the section entitled "General Information on our Group – Sales and Marketing" of this Offer Document. In addition, with the commencement of the operations of our medical centre in Hong Kong and medical clinic in Singapore in July 2017 and August 2017 respectively, new revenue contributions are expected from our business in the ownership and operation of medical clinics/centres. Consequently, the proportion of our Group's revenue contributed by Asia Health Partners is expected to decrease. In view of the above, our Directors are of the view that our Group's business is not materially dependent on Asia Health Partners.

For our other major customers, the fluctuations in the pro forma revenue contribution from each of these customers are a result of the value of the work that we had undertaken for them. Due to the nature of our business, our portfolio of major customers may vary across periods as some of our customers, such as pharmaceutical companies and medical laboratories, may engage our testing services on a contractual basis as and when required for their drug testing and clinical studies. Each clinical study undertaken is discrete and finite, and demand for our testing services will therefore depend on whether such companies and laboratories conduct such clinical studies.

Save as disclosed above, there is no other customer who accounted for 5.0% or more of our pro forma revenue during the Period Under Review.

To the best of their knowledge, our Directors are not aware of any information or arrangement which would lead to a cessation or termination of our current relationship with any of our major customers.

Save as disclosed above, as at the date of this Offer Document, none of our Directors, Substantial Shareholders or their respective Associates has any interest, direct or indirect, in any of the above major customers.

There are no arrangements or understanding with any major customer pursuant to which any of our Directors or Executive Officers were appointed.

GENERAL INFORMATION ON OUR GROUP

MAJOR SUPPLIERS

We set out below a list of our major suppliers who accounted for 5.0% or more of our Group's total pro forma purchases during the Period Under Review:

Supplier	Products/Services supplied	As a Percentage of Pro Forma Purchases (%)			
		FY2014	FY2015	FY2016	HY2017
DKSH Singapore Pte Ltd	Reagents used for laboratory tests	28.1	30.9	35.2	32.3
Beckman Coulter Singapore Pte Ltd	Reagents used for laboratory tests	5.9	8.5	8.3	7.8
Johnson & Johnson Medical Singapore	Reagents and consumables used for CTC tests	19.0	25.8	21.8	19.8
Pathology and Clinical Laboratory Pte Ltd	Outsourced test provider	30.5	2.9	0.3	0.0 ⁽¹⁾
Innovative Diagnostics Pte Ltd	Outsourced test provider	0.9	17.6	23.5	25.3

Note:

(1) Less than 0.1%.

We generally do not enter into long-term or exclusive agreements with our suppliers as we believe that this provides us the flexibility to select new suppliers who are able to offer us quality products and/or services at competitive rates. Our selection of suppliers is primarily based on factors such as their reputation, reliability, quality, and pricing of their products and/or services.

Our purchases from DKSH Singapore Pte Ltd and Beckman Coulter Singapore Pte Ltd were mainly for reagents used for laboratory tests. The variation in the amount of pro forma purchases from these suppliers were due mainly to pricing of their products.

We outsource some of our laboratory tests such as health screening tests to Pathology and Clinical Laboratory Pte Ltd and Innovative Diagnostics Pte Ltd. The variation in the amount of pro forma purchases from these suppliers were due mainly to pricing of their services.

Johnson & Johnson Medical Singapore is our exclusive supplier for reagents and consumables used for the CTC CellSearch[®] test. The variation in the amount of pro forma purchases from Johnson & Johnson Medical Singapore was in line with the demand for the CTC CellSearch[®] test by our customers.

Save as disclosed above, there is no other supplier who accounted for 5.0% or more of our pro forma purchases during the Period Under Review.

As at the Latest Practicable Date, our business and profitability are not materially dependent on any one of our suppliers.

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To the best of their knowledge, our Directors are not aware of any information or arrangement which would lead to a cessation or termination of our current relationship with any of our major suppliers.

As at the date of this Offer Document, none of our Directors, Substantial Shareholders or their respective Associates has any interest, direct or indirect, in any of the above major suppliers.

There are no arrangements or understanding with any major supplier pursuant to which any of our Directors or Executive Officers were appointed.

CREDIT POLICY AND MANAGEMENT

Credit Terms to Our Customers

Our laboratory testing services are generally provided on credit terms of up to 60 days. The credit terms extended to our customers may differ as we grant credit terms based on, among others, our customers' creditworthiness, payment history and the length of dealing with the customer.

As for our medical clinics/centres, our customers are mainly private patients who are charged on a cash basis for services and treatment rendered. We accept payments by way of cash (including electronic payments) or credit card at the time of consultation. Our medical clinics/centres are also included by insurance providers and/or medical corporations as preferred medical care providers. For patients whose fees are covered by insurance, they would not be required to pay us at the time of consultation as we would seek payment directly from the relevant insurance companies.

Our finance staff monitor the payment status of our customers closely and follow up with customers on overdue payments. Periodic reports on status of collection will also be provided to our Financial Controller, at least on a monthly basis.

Our average pro forma trade receivables turnover days for the Period Under Review was as follows:

	FY2014	FY2015	FY2016	HY2017
Average trade receivables turnover (days) ⁽¹⁾	99	80	63	51

Note:

(1) For FY2014, FY2015 and FY2016, average trade receivables turnover (days) = (Average trade receivables/revenue) x 365 days. For HY2017, average trade receivable turnover (days) = (Average trade receivables/revenue) x 182 days.

Our average pro forma trade receivables turnover days were higher in FY2014 mainly as a result of the slightly longer credit term requested for by our major customer, Asia Health Partners. Average pro forma trade receivables turnover days decreased during the Period Under Review due to improved collections from our customers.

At present, we do not have any policy of making general provisions for doubtful debts. An allowance for impairment loss is recognised when there is objective evidence that a trade receivable is impaired. We perform ongoing credit evaluation of our debtors' financial condition and make specific allowances for impairment of trade receivables based on expected collectability

GENERAL INFORMATION ON OUR GROUP

of our receivables and when the ability to collect an outstanding debt is in doubt. Accordingly, we may also write off an outstanding debt when we are certain that the customer is not able to meet its financial obligations to us.

Our allowance for impairment of trade receivables as well as bad debts written off for the Period Under Review was as follows:

(\$'000)	FY2014	FY2015	FY2016	HY2017
Allowance for impairment of trade receivables	6	–	–	–
Bad debts written off	1	–	–	–
Total	7	–	–	–

The ageing schedule for our pro forma trade receivables as at 30 June 2017 was as follows:

Age of pro forma trade receivables	Percentage of total pro forma trade receivables (%)
Neither past due nor impaired	79.5
Past due 1 – 30 days	18.6
Past due 31 – 60 days	1.9
Past due 61 days and over	0.0 ⁽¹⁾
	100.0

Note:

(1) Less than 0.1%.

As at 30 June 2017, our trade receivables due from our major customer, Asia Health Partners, amounted to approximately S\$31,000. Our Directors are of the view that the collectability of amounts due from Asia Health Partners is not a concern. As at the Latest Practicable Date, the abovementioned amounts due from Asia Health Partners have been fully collected.

Credit Terms from Our Suppliers

Payment terms granted by our suppliers vary depending on, *inter alia*, our relationship with the suppliers, quantum of our purchases, their evaluation of our creditworthiness, as well as the supplier's internal policies. The credit terms granted by our suppliers are generally stipulated to be between 30 and 60 days.

GENERAL INFORMATION ON OUR GROUP

Our average pro forma trade payables turnover days for the Period Under Review was as follows:

	FY2014	FY2015	FY2016	HY2017
Average trade payables turnover (days) ⁽¹⁾	110	74	56	58

Note:

(1) For FY2014, FY2015 and FY2016, average trade payables turnover (days) = (Average trade payables/purchases) x 365 days. For HY2017, average trade payables turnover (days) = (Average trade payables/purchases) x 182 days.

Our average pro forma trade payables turnover days were higher in FY2014 as we delayed making payment to one of our suppliers while we sought alternative suppliers with better pricing for a similar service. Average pro forma trade payables turnover days generally decreased during the Period Under Review due to improvements in our payment process, with payments being made within the credit terms extended by our suppliers.

INVENTORY MANAGEMENT

Due to the nature of our business and operations, we have minimal level of inventory. As at 30 June 2017, inventories accounted for less than 0.1% of our total assets, and comprised mainly testing kits, as well as laboratory supplies and consumables for our laboratory testing services business. The level of inventory we stock is only as required for the general operations of our laboratory and medical clinics/centres.

INSURANCE

As at the Latest Practicable Date, our Group has taken, amongst others, the following insurance coverage to cover our risks, namely, directors and officers liability insurance, work injury compensation (industrial risk) insurance, all risks insurance and medical insurance for our employees.

Our Directors are of the view that the above insurance policies are adequate for our existing operations. However, significant damage to our operations due to unanticipated events may still have a material and adverse effect on our results of operations or financial position. If such events were to occur, our business may be materially and adversely affected. Our Directors will review our insurance coverage as and when the need arises to ensure that our Group has sufficient insurance coverage.

INTELLECTUAL PROPERTY

Save as disclosed below, our Group's business and profitability is not materially dependent on any trademark, patent, licence or other intellectual property rights.

GENERAL INFORMATION ON OUR GROUP

As at the Latest Practicable Date, the trademarks in which we have obtained registration for include:

Description	Trademark Classes	Country of Registration	Duration of Right	Trademark Number
“Clearbridge”	9 ⁽¹⁾ , 10 ⁽²⁾	Singapore	10 years from 2 August 2010	T1009791E
“Clearbridge”	35 ⁽³⁾ , 44 ⁽⁴⁾	Singapore	10 years from 8 May 2012	T1206534D
“Clearbridge”	36 ⁽⁵⁾	Singapore	10 years from 23 February 2010	T1002213C
“Clearbridge”	42 ⁽⁶⁾	Singapore	10 years from 23 February 2010	T1002215Z
“Clearbridge”	9 ⁽⁷⁾ , 10 ⁽⁸⁾ , 42 ⁽⁹⁾	U.S.	10 years from 24 July 2012	4,177,726
“Clearbridge”	36 ⁽¹⁰⁾ , 42 ⁽¹¹⁾	Hong Kong	10 years from 19 February 2010	301547028
“Clearbridge”	9 ⁽¹²⁾ , 10 ⁽¹³⁾	Hong Kong	10 years from 2 August 2010	301679068
“Clearbridge”	10 ⁽¹⁴⁾ , 42 ⁽¹⁵⁾	European Union	10 years from 19 May 2012	009321282
“Clearbridge”	10 ⁽¹⁶⁾	PRC	10 years from 28 August 2011	8588104 ⁽²⁰⁾
“Clearbridge”	36 ⁽¹⁷⁾	PRC	10 years from 28 January 2012	8588103 ⁽²⁰⁾
“Clearbridge”	42 ⁽¹⁸⁾	PRC	10 years from 28 December 2011	8588102 ⁽²⁰⁾
“明策” (Clearbridge in Chinese; Ming-Ce)	36 ⁽¹⁹⁾	PRC	10 years from 21 October 2012	9855612 ⁽²⁰⁾

Notes:

- (1) Class 9 includes scientific, nautical, surveying, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling electricity; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire-extinguishing apparatus; electrical devices for transmission of data; battery chargers.
- (2) Class 10 includes surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials; plaster and membranes for medical or surgical purposes; membrane scaffolding for wound healing; medical devices; diagnostic devices for medical purposes; syringes, tubing, microvalves and micropumps, all for medical purposes; test and screening devices for medical purposes; portable testing reagents in the form of chips for use in medical diagnosis.
- (3) Class 35 includes advertising, brand creation services, publicity, sales promotion for others, business management assistance and consultancy, business administration, business research, marketing research, marketing, human resource management, business project management, demonstration of goods and distribution of samples.

GENERAL INFORMATION ON OUR GROUP

- (4) Class 44 includes medical services, provision of medical information, advisory services relating to medical services, hospital services, consultancy services relating to beauty care, personal care services (medical nursing, health, hygiene and beauty care), providing information, including online, about hygienic and beauty care for human beings.
- (5) Class 36 includes venture capital fund management in respect of companies in the fields of biomedical devices, medical services, nanotechnology, advanced material sciences/ceramics, computational algorithms, computation software and hardware, and scientific research and development.
- (6) Class 42 includes scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software; design and development of biotechnology, biomedical, high-technology related services and applications; computations, lab testing, technical and scientific consultations; design and development of nanotechnology, advanced materials and computational algorithms.
- (7) Class 9 (US 021 023 026 036 038) includes: surgical apparatus and instruments for medical, dental or veterinary use; orthopedic articles namely, orthopedic apparatus and instruments for diagnostic and therapeutic use; medical membranes, namely, artificial skin for surgical purposes; medical device, namely, blood pressure monitor and laser devices; diagnostic device, namely, for the diagnosis of cancer, diabetes and cardiovascular disease; syringes for medical purposes and for injections; medical tubing for drainage, transfusion and administering drugs; drug delivery apparatus, namely, units for dosage, measuring and monitoring of drug delivery; medical apparatus, namely, blood micro pump system for use in artificial organ support; blood testing system comprised of a blood testing apparatus.
- (8) Class 10 (US 026 039 044): surgical apparatus and instruments for medical, dental or veterinary use; orthopedic articles namely, orthopedic apparatus and instruments for diagnostic and therapeutic use; medical membranes, namely, artificial skin for surgical purposes; medical device, namely, blood pressure monitor and laser devices; diagnostic device, namely, for the diagnosis of cancer, diabetes and cardiovascular disease; syringes for medical purposes and for injections; medical tubing for drainage, transfusion and administering drugs; drug delivery apparatus, namely, units for dosage, measuring and monitoring of drug delivery; medical apparatus, namely, blood micro pump system for use in artificial organ support; blood testing system comprised of a blood testing apparatus.
- (9) Class 42 (US 100 101) includes: scientific and technological services, namely, consulting services in the fields of biotechnology, pharmaceutical research and development and genetic science; scientific and technological research in the biotechnology and pharmaceutical fields; design of diagnostic equipment in the field of gene science; medical research in the field of genetics and oncology; design and development of computer hardware and software; design and development of scientific instruments and devices, namely, mechanical, electromechanical and optoelectronic apparatus and instruments; data encryption services; data security services, namely, design and development of electronic data security systems; genetic services, namely, consulting services in the fields of genetic science.
- (10) Class 36 includes venture capital fund management in respect of companies in the fields of biomedical devices, medical services, nanotechnology, advanced material sciences/ceramics, computational algorithms, computation software and hardware, and scientific research and development.
- (11) Class 42 includes scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software; design and development of biotechnology, biomedical, high-technology related services and applications (biotechnology, biomedical, nanotechnology, nanocoating, advanced materials relating to biotechnology and biomedical applications, computational logarithms and information security); computations, lab testing, technical and scientific consultations; design and development of nanotechnology, advanced materials relating to biotechnology and biomedical applications and computational algorithms.
- (12) Class 9 includes scientific, nautical, surveying, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling electricity; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire-extinguishing apparatus; transmission devices; battery charging devices.
- (13) Class 10 includes surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials; medical gauze, membranes for medical purposes, plasters, bandages; medical devices; diagnostic devices; syringes, tubing, microvalves, micropumps; biochips (medical apparatus); test and screening devices; gene biochips (medical apparatus).
- (14) Class 10 includes surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopedic articles; suture materials; adhesive membranes for medical use; surgical membranes; membrane scaffolding for wound healing; membranes for drug release; plaster for medical or surgical purposes; bandages [supportive] for surgical purposes; bandages for joints; orthopedic support bandages; medical diagnostic device used for blood screening; syringes, tubing, microvalves and micropumps for medical purposes; biochips; gene biochips; microfluidic medical devices; immunoassays devices.

GENERAL INFORMATION ON OUR GROUP

- (15) Class 42 includes scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of software and computer devices relating to medical services; design and development of scientific instruments and devices; encryption and data security services; scientific research in the field of genetics and genetics profiling; device prototyping during scientific and technological development; consulting services to attain necessary regulatory and government body approvals (certification services).
- (16) Class 10 includes medical implants; medical diagnostic equipment; medical pumps; orthopedic articles; medical analysis equipment; suture materials.
- (17) Class 36 includes fund investment.
- (18) Class 42 includes research and development (for others); industrial design; technology project research; research projects research; industrial analysis and research; computer hardware and software design and development; and biotechnology, biomedical, high technology-related services and application software design and development; design and development of nanotechnology, advanced materials and computational algorithms.
- (19) Class 36 includes financial management; venture capital investment management; venture capital financing; fund investment; financial investment; financial advisory; financial investment research services; currency exchange; entrusted management; financial services; financial leasing.
- (20) We have entered into a deed of assignment with Clearbridge Holdings Limited (now known as Inbridge Holdings Limited) for the assignment of these trademarks to us. The assignments of such trademarks are pending records with the relevant authorities in the PRC, but are effective by virtue of the rights vested through the deed of assignment.

As at the Latest Practicable Date, the patents in which we have registered for include:

Description	Country of Registration	Filing Date	Duration of Right Upon Grant	Application Registration Number
Integrated Visual Morphology and Cell Protein Expression Using Resonance-Light Scattering	U.S.	10 May 2016	Until 10 May 2036	15/286,340

CBBP has also entered into licensing agreements with Caltech (“**Caltech Licensing Agreements**”) pursuant to which we have obtained the licence to certain patent rights for the period from 30 April 2012 until the expiration, revocation, invalidation or unenforceability of the licensed patent rights under the agreement, or as long as royalties are due pursuant to the agreement. These patent rights include, amongst others, the following (“**Exclusive Patent Rights**”):

Serial #	Filing Date	Title and Inventors
61/600,393	17 February 2012	Giga-Pixel Microscopy Using a CCTV Lens and a Flatbed Scanner Inventors: Zheng, Guoan Ou, Xiaoze Yang, Changhuei

GENERAL INFORMATION ON OUR GROUP

Serial #	Filing Date	Title and Inventors
14/065,280	28 October 2013	Fourier Ptychographic Imaging Systems, Devices, and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
PCT/US2013/067068	28 October 2013	Fourier Ptychographic Imaging, Devices, and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
61/720,258	30 October 2012	Breaking the Spatial-Bandwidth Product Barrier via Non-Interferometric Aperture-Synthesizing Microscopy (NAM) Inventors: Zheng, Guoan Yang, Changhuei
102139192	29 October 2013	Fourier Ptychographic Imaging Systems, Devices, and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
61/847,472	17 July 2013	Fourier Ptychographic Microscopy Inventors: Zheng, Guoan Yang, Changhuei
61/860,786	31 July 2013	Generalised Ptychographic Imaging with Optical Transfer Function Modulation Inventors: Zheng, Guoan Yang, Changhuei
61/860,808	31 July 2013	Lensless Imaging with Multi-Angle Illuminations Inventors: Zheng, Guoan Yang, Changhuei

GENERAL INFORMATION ON OUR GROUP

Serial #	Filing Date	Title and Inventors
61/868,967	22 August 2013	Alternative Optical Implementations for Fourier Ptychographic Microscopy Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
61/895,307	24 October 2013	Efficient Phase Gradient Imaging with an Array of Sources Inventors: Yang, Changhuei Horstmeyer, Roarke W
61/899,715	4 November 2013	Increasing Numerical Aperture of Dry Objective to Unity via Fourier Ptychographic Microscopy Inventors: Ou, Xiaoze Yang, Changhuei
61/916,981	17 December 2013	Embedded Pupil Function Recovery for Fourier Ptychographic Microscopy Inventors: Ou, Xiaoze Yang, Changhuei
61/918,794	20 December 2013	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
2013338193	28 October 2013	Fourier Ptychographic Imaging, Devices and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W

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Serial #	Filing Date	Title and Inventors
2889495	28 October 2013	Fourier Ptychographic Imaging, Devices and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
14/572,493	16 December 2014	Embedded Pupil Function Recovery for Fourier Ptychographic Imaging Devices Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou, Xiaoze Chung Jaebum
14/960,252	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
2015357537	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
2015800673540	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
2015800729508	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W

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Serial #	Filing Date	Title and Inventors
15865492.1	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
2017-529019	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
PCT/US2015/064126	4 December 2015	Multiplexed Fourier Ptychography Imaging Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
201380068831.60	28 October 2013	Fourier Ptychographic Imaging, Devices and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
13851670.3	28 October 2013	Fourier Ptychographic Imaging, Devices and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
2015-539884	28 October 2013	Fourier Ptychographic Imaging, Devices and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W

GENERAL INFORMATION ON OUR GROUP

Serial #	Filing Date	Title and Inventors
11201503293V	28 October 2013	Fourier Ptychographic Imaging, Devices and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
14/448,850	31 July 2014	Generalized Ptychographic Imaging with Optical Transfer Function Modulation Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
2014296034	31 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
15/206,859	11 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
2919985	31 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze

GENERAL INFORMATION ON OUR GROUP

Serial #	Filing Date	Title and Inventors
2014800543010	31 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
14832857.8	31 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
2016-531919	31 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
PCT/US2014/049297	31 July 2014	Aperture Scanning Fourier Ptychographic Imaging Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W
14/466,481	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze

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Serial #	Filing Date	Title and Inventors
2014308673	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
15/209.604	13 July 2016	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
2921372	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
2014800579116	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
14837844	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze

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Serial #	Filing Date	Title and Inventors
2016-536489	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
PCT/US2014/052351	22 August 2014	Variable-Illumination Fourier Ptychographic Imaging Devices, Systems and Methods Inventors: Zheng, Guoan Yang, Changhuei Horstmeyer, Roarke W Ou Xiaoze
61/944,380	25 February 2014	Embedded Pupil Function Recovery for Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Ou Xiaoze
14/979,154	22 December 2013	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
2015369663	22 December 2015	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
2,996,926	22 December 2015	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W

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Serial #	Filing Date	Title and Inventors
201580067354	22 December 2015	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
15874344.3	22 December 2015	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
2017-520954	22 December 2015	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
62/095,648	22 December 2014	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
PCT/US2015/067498	22 December 2015	Epi-Illumination Fourier Ptychographic Microscopy for Thick Biological Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
62/000,722	20 May 2014	Ultra-High NA Microscope via Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Ou, Xiaoze
61/968,833	21 March 2014	Sharp Focus Generation via EPRY-FPM and Adaptive Optics Inventors: Yang, Changhuei Ou, Xiaoze Chung, Jaebum

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Serial #	Filing Date	Title and Inventors
14/710,947	13 May 2015	Ptychography Imaging Systems and Methods with Convex Relaxation Inventors: Yang, Changhuei Horstmeyer, Roarke W Chen, Yuhua Tropp, Joel A
61/992,505	13 May 2014	Solving Conventional and Fourier Ptychography with Convex Optimization Inventors: Yang, Changhuei Horstmeyer, Roarke W Chen, Yuhua Tropp, Joel A
62/087,633	4 December 2014	Hadamard Multiplexed Fourier Ptychography Inventors: Yang, Changhuei Horstmeyer, Roarke W
15/003,559	21 January 2016	Ptychographic Reconstruction of Volumetric Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
2,920,063	21 January 2016	Ptychographic Reconstruction of Volumetric Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
62/106,133	21 January 2015	Ptychographic Reconstruction of Volumetric Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W

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Serial #	Filing Date	Title and Inventors
PCT/US2016/014343	21 January 2016	Ptychographic Reconstruction of Volumetric Samples Inventors: Yang, Changhuei Horstmeyer, Roarke W
15/007,196	26 January 2016	Array Level Fourier Ptychographic Imaging Inventors: Yang, Changhuei Kim, Jinho
2016211634	26 January 2016	Array Level Fourier Ptychographic Imaging Inventors: Yang, Changhuei Kim, Jinho
2965999	26 January 2016	Array Level Fourier Ptychographic Imaging Inventors: Yang, Changhuei Kim, Jinho
201680003937.1	26 January 2016	Array Level Fourier Ptychographic Imaging Inventors: Yang, Changhuei Kim, Jinho
16744002.3	26 January 2016	Array Level Fourier Ptychographic Imaging Inventors: Yang, Changhuei Kim, Jinho
62/107,628	26 January 2015	Development of 96-well Plate Fluorescence Imaging System Inventors: Yang, Changhuei Kim, Jinho
PCT/US2016/015001	26 January 2016	Array Level Fourier Ptychographic Imaging Inventors: Yang, Changhuei Kim, Jinho

GENERAL INFORMATION ON OUR GROUP

Serial #	Filing Date	Title and Inventors
15/007,159	26 January 2016	Multi-Well Fourier Ptychographic and Fluorescence Imaging Inventors: Yang, Changhuei Kim, Jinho
62/107,631	26 January 2015	Real-time Cell Culture Monitoring via Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Kim, Jinho
PCT/US2016/015002	26 January 2016	Multi-Well Fourier Ptychographic and Fluorescence Imaging Inventors: Yang, Changhuei Kim, Jinho
15/068,389	11 March 2016	Correcting for Aberrations in Incoherent Imaging System via Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Chung, Jaebum
62/133,130	11 March 2015	Correcting for Aberrations in Incoherent Imaging System via Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Chung, Jaebum
PCT/US2016/022116	11 March 2016	Correcting for Aberrations in Incoherent Imaging System via Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Chung, Jaebum

GENERAL INFORMATION ON OUR GROUP

Serial #	Filing Date	Title and Inventors
15/160,941	20 May 2016	Laser Based Fourier Ptychographic Imaging Systems and Methods Inventors: Yang, Changhuei Chung, Jaebum Ou, Xiaoze
62/165,084	21 May 2015	Laser Based Fourier Ptychographic Microscopy Inventors: Yang, Changhuei Chung, Jaebum Ou, Xiaoze

The Exclusive Patent Rights are exclusive and royalty-bearing, and allow us to make, import, use and sell certain products throughout the world. We pay Caltech royalties for the use of the Exclusive Patent Rights on a percentage of net revenues received by ourselves or our sub-licensees from the sale or other distribution of products that are covered by (or made pursuant to a process which is covered by) a claim within the patents granted to us. Pursuant to the Caltech Licensing Agreements, CBBP has the right to grant sub-licences to third parties, subject to the terms of the Caltech Licensing Agreements. We pay Caltech a percentage of our net revenue from any sub-licensing of the patents granted to us. In addition, in partial consideration for the licences granted, CBBP agreed to issue shares in CBBP to Caltech. In the event CBBP proposes to sell any equity securities or securities that are convertible into equity securities of CBBP in any financing, Caltech and/or its assignee will have the right to purchase such portion of the equity securities that equals Caltech's then current fully-diluted percentage ownership of CBBP on the same terms and conditions as offered with respect to such equity securities sold in such financing.

PROPERTIES AND FIXED ASSETS

We own the following property:

Owner	Location	Area (square metres)	Tenure
CBAssays	37 Jalan Pemimpin #04-13 Mapex Singapore 577177	152.0	Estate in Fee Simple

We intend to move our laboratory in Singapore for our laboratory testing services to the Mapex Property. The move is expected to be completed in the second quarter of 2018. The Mapex Property is granted as security for the commercial property loan extended to our Group, details of which are set out in the section entitled "Capitalisation and Indebtedness" of this Offer Document.

Save as disclosed above, we do not own any properties.

GENERAL INFORMATION ON OUR GROUP

We lease the following properties for our business operations:

Lessee	Lessor	Location	Term	Approximate floor area (square metres)	Use of property
CBMA	Medic Drugstore Pte Ltd	11 Kee Seng Street #01-02 Singapore 089218	24 months from 27 June 2017	54.0	Medical clinic
Sam Lab	Ngoi Surgery Pte. Ltd.	304 Orchard Road #05-01 Lucky Plaza Singapore 238863	12 months from 1 September 2017	185.0	Laboratory
CBMG	Karen Ting & Associates	37 Jalan Pemimpin #08-05 Singapore 577177	8 September 2016 to 7 September 2019	153.0	Office
CBM Hong Kong	Siu On Realty Company Limited	Rooms 1105 and 1106 on the 11th Floor of Cigna Tower, 470-482 Jaffe Road, Causeway Bay, Hong Kong	19 October 2017 to 18 October 2019	125.9	Office
CBM Hong Kong	Entaw Limited	Unit 12 on 21st Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong	16 March 2017 to 15 March 2019	74.5	Medical Centre
CBBP FPM	The Corniche Corporation	215 N. Marengo Avenue, Pasadena, CA 9110, Suite 378, S, X	From 1 July 2017 until terminated by either party with 90 days' advance written notice	55.4	Office

Save as disclosed above, there are no major encumbrances on our material fixed assets.

To the best of our Directors' knowledge, there are no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets, save as disclosed in the section entitled "Government Regulations" of this Offer Document.

GENERAL INFORMATION ON OUR GROUP

LICENCES, PERMITS AND APPROVALS

As at the Latest Practicable Date, our Group holds the following licences, permits and approvals which are material to our operations:

Licences/Permits/ Approvals	Month and Year of Issue	Month and Year of Expiry	Issued by	Name of Subsidiary
Licence to Operate a Clinical Laboratory under the Private Hospitals & Medical Clinics Act (Chapter 248) of Singapore	March 2016	March 2018	MOH	Sam Lab
Licence to Operate a Medical Clinic under the Private Hospitals & Medical Clinics Act (Chapter 248) of Singapore	August 2017	August 2019	MOH	CBMA
Registration with the Medical Council of Hong Kong by Dr Ho See Yunn (Registration No. M18308)	June 2017	December 2017	Medical Council of Hong Kong	CBM Hong Kong
Business licence (营业执照)	July 2017	July 2047	Market Supervision & Administration Bureau of Shanghai Free Trade Zone	Shanghai Kai Zhun Health Management
Acknowledgment Receipt for Establishment of Foreign Investment Enterprise (外商投资企业设立备案回执)	July 2017	N.A.	China (Shanghai) Free Trade Zone Administration Commission	Shanghai Kai Zhun Health Management

In relation to the licence to operate a clinical laboratory held by Sam Lab and expiring in March 2018, based on the Group's experience, the MOH typically initiates the licence renewal process two to three months prior to the expiry of this licence. The Company is not aware of any facts or circumstances which may cause the renewal of this licence to be rejected by the MOH.

In relation to the renewal of the Registration with the Medical Council of Hong Kong by Dr Ho See Yunn, the Company confirms that the necessary payments and applications to initiate renewal of this registration have been made at the end of October 2017. The Company is not aware of any facts or circumstances which may cause the renewal of this registration to be rejected by the Medical Council of Hong Kong, and expects the renewal to be effective as of December 2017.

GENERAL INFORMATION ON OUR GROUP

As at the Latest Practicable Date, none of the licences which is material to the business and operations of our Group has been suspended or revoked. There are at present no facts or circumstances which would cause such licences to be suspended or revoked or for any applications for, or for the renewal of, any of these licences to be rejected by the relevant authorities.

Save as disclosed above, our Group does not require any other governmental licences, permits or approvals in respect of its operations apart from those pertaining to general business registration requirements.

Please refer to the section entitled “Government Regulations” of this Offer Document for further information.

SEASONALITY

We do not experience significant seasonality in the course of our business.

AWARDS AND ACCREDITATION

We have received the following accreditation:

Company	Accreditation	Awarding body	Validity
Sam Lab	CAP Accreditation	CAP	29 June 2019

We were first awarded the CAP Accreditation by the CAP in 2015. The CAP Laboratory Accreditation Programme sets out to, among others, help laboratories ensure compliance through the guidance of comprehensive scientifically endorsed laboratory standards, and maintain accuracy of test results and ensure accurate patient diagnosis. Our laboratory is required to undergo re-inspection every two (2) years to maintain the CAP Accreditation. Our next re-inspection is due to occur before 29 June 2019.

COMPETITION

For our business in the provision of laboratory testing services, we face evolving competition from service providers in Singapore and elsewhere. These laboratories in Singapore include Innovative Diagnostics Pte. Ltd., Quest Laboratories Pte. Ltd. and Pathology and Clinical Laboratory Pte. Ltd. We also face competition from other laboratories internationally offering similar services, such as Hi-Precision Inc. and the Hong Kong Molecular Diagnostics Centre Limited.

For our business in the ownership and operation of medical clinics/centres, we face competition from hospitals and clinics in Singapore and in the respective jurisdictions in which we operate in.

GENERAL INFORMATION ON OUR GROUP

COMPETITIVE STRENGTHS

We have an experienced management team

Our management team is led by our Group's Executive Director and Chief Executive Officer, Jeremy Yee, who has experience in other medical related businesses and operations throughout Asia, such as acting as the chief operating officer of Cordlife Limited (now known as Life Corporation Limited), a company listed on the Australian Securities Exchange, which was then in the business of regenerative medicine and stem cell technology, and the executive director and chief executive officer of Cordlife Group Limited, a company listed on the Mainboard of the SGX-ST and one of the pioneers in the cord blood banking industry in Asia. Each member of our management team has significant experience in their respective fields of expertise. Please refer to the section entitled "Directors, Executive Officers and Staff" for more details on our Directors and Executive Officers.

Our technology agnostic approach allows us to take advantage of the best-in-class technologies and workflows, and provide a wide range of products and/or services

We adopt a technology agnostic approach which allows us to take advantage of the best-in-class technologies and workflows rather than limiting ourselves to specific technologies. This allows us to provide better purpose-suited product offerings and a wider range of products and/or services, from clinical diagnostics, to lifestyle and wellness management. Our diversified product offering not only allows us to better cater to consumers' needs, but also allows us to reduce reliance on any specific market segment and minimise concentration risk. We also provide products and/or services which are at different stages of development, ranging from those which are in late stage development to those that are approved for commercialisation. This allows us to position ourselves as a provider of novel and leading technologies, while also achieving a short time to market for products and/or services that are later in their development process. At the same time, we are able to collaborate with different third party institutions and technology companies without having regard to the type of technology employed, which not only further expands our product offering, but also provides us with access to cutting edge research and development activities carried out by these third parties.

We adopt a holistic and patient-centric approach to healthcare

We believe that healthcare today goes beyond disease management and encompasses an approach which focuses on the total well-being of the patient. We provide a comprehensive range of healthcare services ranging from primary preventive services to oncology diagnostics services. We adopt a patient-centric approach to healthcare and enable physicians to attend to the overall needs and concerns of patients and their individual profile rather than focusing on specific illnesses, allowing for more targeted and effective solutions.

For instance, instead of being focused on the specific illness of diabetes and adopting a singular approach, doctors of diabetic patients can be educated in gene-based variations in the disease, and adopt different targeted treatments. By interpreting the results of genetic tests and the individual profiles of each patient, these can be translated into effective prevention and treatment strategies for the individual. With the appropriate tools, the training required to use them effectively and the right combination of scientists and medical practitioners within our Group, we believe that our holistic and patient-centric approach is optimal for disease management.

GENERAL INFORMATION ON OUR GROUP

Our business segments are complementary

Our equity participation in precision medical technology companies allows us to have access to the research and development activities carried out by these companies, as well as the technologies employed.

For instance, our equity participation in CBB has provided us with access to their proprietary CTC testing system which we can offer in our laboratory testing services business. Our equity participation in SIAMH will also enable us to offer physicians the compact proton therapy system when it is operational for their patients requiring such treatment. We are also able to leverage on the relationships with industry participants established by these companies, to strengthen awareness in the market of our Group.

In addition, our business in the ownership and operation of medical clinics/centres can also serve as additional marketing channels for our laboratory services and provide us with direct access to patients. We believe that we are one of the first companies in Asia to cater to the different segments of the medical industry, from scientists involved in research and development, to medical practitioners in the medical clinics/centres. We are also able to leverage on these relationships to provide better service offerings to our customers.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

The following discussions include forward-looking statements that involve risk and uncertainties. Actual results of our Group could differ materially from those that may be projected in these forward-looking statements. Factors that might cause the actual future results of our Group to differ significantly from those anticipated in the forward-looking statements include but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled “Risk Factors” of this Offer Document.

Under no circumstances would the inclusion of such forward-looking statements herein be regarded as representations, warranties or predictions with respect to the accuracy of the underlying assumptions by our Group, the Sponsor and Issue Manager and Placement Agent or any other person. Investors should not place undue reliance on these forward-looking statements that speak only as of the date hereof. Please also refer to the section entitled “Cautionary Note Regarding Forward-Looking Statements” of this Offer Document for further details.

PROSPECTS

Moving forward, barring unforeseen circumstances and taking into consideration the reasons stated below, our Directors believe that the outlook for our business is expected to remain positive in view of the following trends and developments⁽¹⁾:

Growth in Singapore population

Between 2014 and 2016, Singapore’s population size (comprising Singapore citizens, permanent residents as well as foreigners who were working, studying or living in Singapore, excluding tourists and short-term visitors) has grown steadily from 5,469,724 to 5,607,283⁽²⁾. Further, life expectancy (at birth) of resident population (comprising Singapore citizens and permanent residents) has increased from 78.0 in 2000 to 82.9 in 2016⁽²⁾.

Singapore’s total population of residents and non-residents in 2020 is projected to be between 5.8 and 6 million and by 2030, Singapore’s total population could range between 6.5 million and 6.9 million⁽³⁾. This is expected to be achieved through various measures that encourage marriage and parenthood as well as immigration policy⁽³⁾.

A growth in population coupled with an increase in life expectancy is likely to lead to an ageing population. Such demographic change and the prevalence of conditions linked to an ageing population such as cardiovascular diseases and cancer will drive demand for more and better healthcare services⁽⁴⁾. These are also focus areas for precision medicine and are likely to lead to an increase in demand for our laboratory testing services as well as our business in the ownership and operation of medical clinics/centres.

Rising affluence and awareness of precision medicine

Between 2012 and 2016, Singapore’s per capita gross national income increased from S\$65,521 to S\$70,828. The median household income from work per household member (among resident employed households) has also increased from S\$1,848 in 2010 to S\$2,584 in 2016⁽⁵⁾. In line with the increase in household income, total private consumption expenditure on health has also increased from S\$7.8 billion in 2010 to S\$11.7 billion in 2016⁽²⁾.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

Singaporeans are also becoming better educated, with more opportunities to pursue higher education. In 2013, about 70% of citizen aged 25 to 29 have diploma qualifications and above, compared to those aged 45 to 49. By 2030, the number of Singaporeans in Professional, Managerial, Executive and Technical jobs is expected to rise by nearly 50% to about 1.25 million compared to 850,000 in 2013⁽³⁾.

The rising affluence, together with the improvement in educational standards of the general population may lead to greater acceptance of precision medicine. Coupled with the ageing population, there is also greater economic incentive for individuals to adopt preventive approaches through lifestyle and wellness services, as well as to ensure early intervention through more personalised accurate and timely diagnosis.

Singapore as a medical tourism hub

Globally, healthcare spending is projected to reach US\$8.7 trillion by 2020, from US\$7 billion in 2015, driven by an aging population and associated chronic disease, innovative clinical advancements and rising technology and labour costs⁽⁶⁾. Rising middle-class income, as a result of economic growth and urbanisation, are sustaining this demand. The middle-to-affluent-class population in Southeast Asia is expected to increase from 344 million in 2015 to 382 million by 2020⁽⁷⁾, increasing the pool of consumers who can afford private healthcare.

Singapore has established a reputation for high quality healthcare in the region. International patients are attracted to Singapore due to its well-developed infrastructure, clean environment and high quality treatment⁽⁴⁾. Singapore was ranked first for most efficient healthcare system, out of 51 countries, in 2014 by Bloomberg⁽⁸⁾, and second in the world for healthcare outcomes according to The Economic Intelligence Unit (EIU) in 2014⁽⁹⁾. International patients come to Singapore for a whole range of medical care from health screenings to high-end surgical procedures in specialties such as cardiology, neurology, oncology, ophthalmology, organ transplants, orthopaedics and paediatrics⁽⁹⁾. In 2013, medical expenditure generated from travellers was S\$832 million⁽⁹⁾.

The demand for healthcare is expected to rise in line with the growing population, greater life expectancy and rising income in Asia. This, together with Singapore's continued efforts to position itself as a leading medical hub in Southeast Asia, augurs well for our business.

Regional opportunities for growth

In 2016, the private health insurance industry surpassed €1.3 trillion in global revenues, a figure forecast to double by 2025⁽¹⁰⁾. Our Directors believe that this is due to the growing demand for private healthcare insurance as a result of increasing healthcare costs and interest in healthcare services.

These factors have resulted in Asians becoming more well insured, which would likely increase their willingness and ability to seek out private healthcare services such as those offered by our Group.

Intensifying economic liberalisation initiatives in Asia will have a positive impact on market access for foreign firms in the coming years. For instance, trade agreement such as the Association for South-East Asian Nations Economic Community will improve the local market access for Singapore firms⁽¹¹⁾⁽¹²⁾ in the region. Other countries such as China have taken steps recently to

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

liberalise its private healthcare sector⁽¹³⁾, while countries like India have had no restriction to foreign ownership of its hospital sector (which includes medical services and diagnostics), since 2000.

Pace of technological innovation, in part powered by public research institutions, will broaden the application of precision medicine

Reduction in cost of sequencing of a human genome, coupled with improved technologies for biomedical analysis and management of large data sets is likely to accelerate the application of precision medicine. Public research institutions driving the application of precision medicine include the U.S. Government's Precision Medicine Initiative, which seeks to invest over US\$200 million over the next few years in precision medicine research such as tailored treatments for cancer⁽¹⁴⁾.

In Asia, investments in precision medicine have been embraced by both the public and private sector, who are poised to add further to their multimillion dollar investments over the next several years⁽¹⁵⁾.

All of these will increase awareness of the efficacy of precision medicine and raise standards and demand within the industry.

Notes:

- (1) The information in this section is obtained from the respective sources as set out in the notes below. Each of the Department of Statistics, the Strategy Group, Prime Minister's Office, the Singapore Management University, Deloitte Global, LEK Consulting, McKinsey & Company, Bloomberg, the Singapore Tourism Board, Channel News Asia, IE Singapore, the Economist Intelligence Unit, the National Human Genome Research Institute, Forbes, The White House and The Diplomat has not consented to the inclusion of the information set out in this section of this Offer Document for the purposes of section 249 of the SFA and is therefore not liable for the relevant information under sections 253 and 254 of the SFA. While our Directors have taken reasonable action to ensure that the information above has been reproduced in their proper form and context and that such information is extracted accurately and fairly from the sources set out above, none of the Sponsor and Issue Manager and Placement Agent or our Company or their respective officers, agents, employees and advisors have conducted an independent review of the contents or independently verified the accuracy thereof.
- (2) Information obtained from a report issued in August 2017 entitled "Yearbook of Statistics Singapore 2017" published on the website of the Department of Statistics.
(<http://www.singstat.gov.sg/publications/publications-and-papers/reference/yearbook-of-statistics-singapore>)
- (3) Information obtained from a report issued in January 2013 entitled "A Sustainable Population for a Dynamic Singapore, Population White Paper" published on the website of the Strategy Group, Prime Minister's Office.
(<https://www.strategygroup.gov.sg/docs/default-source/Population/population-white-paper.pdf>)
- (4) Information obtained from an article published on 26 February 2016 entitled "Re-Inventing Singapore's Medical Tourism Industry" on the website of the Singapore Management University.
(<https://www.smu.edu.sg/perspectives/2016/02/26/re-inventing-singapores-medical-tourism-industry>)
- (5) Information obtained from a report issued in 2016 entitled "Key Household Income Trends, 2016" published on the website of the Department of Statistics.
(<http://www.singstat.gov.sg/publications/publications-and-papers/population#household-income>)
- (6) Information obtained from an article published on 12 January 2017 entitled "Deloitte Global Health Care Outlook: Sector challenges and considerations for 2017" on the website of Deloitte Global.
(<https://www2.deloitte.com/global/en/pages/about-deloitte/articles/deloitte-health-care-sector-challenges-consideration.html>)
- (7) Information obtained from a publication published on 10 October 2016 entitled "Poised for Growth: Prospects for Southeast Asia's Private Healthcare Providers" on the website of LEK Consulting.
(https://www.lek.com/sites/default/files/1834_Private_Healthcare_Growth_in_Southeast_Asia.pdf)
- (8) Information obtained from a report issued on 18 September 2014 entitled "Where Do You Get the Most for Your Health Care Dollar?" published on the website of Bloomberg.
(<https://www.bloomberg.com/graphics/infographics/most-efficient-health-care-around-the-world.html>)

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

- (9) Information obtained from the website of the Singapore Tourism Board.
(<https://www.stb.gov.sg/industries/healthcare>)
- (10) Information obtained from a publication published in December 2016 entitled “Global Private Payors: A trillion-euro growth industry” on the website of Mckinsey & Company.
(<https://healthcare.mckinsey.com/global-private-payors-trillion-euro-growth-industry>)
- (11) Information obtained from an article published on 20 May 2015 entitled “Local businesses to have new growth opportunities with ASEAN Economic Community.” on the website of Channel News Asia.
(<http://www.channelnewsasia.com/news/business/local-businesses-to-have-new-growth-opportunities-with-asean-eco-8273506>)
- (12) Information obtained from a report issued on 22 May 2015 entitled “ASEAN Economic Community: Opportunities through Economic Integration in Southeast Asia” published on the website of IE Singapore.
(https://www.iesingapore.gov.sg/-/media/IE-Singapore/Files/Publications/IE-Insights/Vol22_ASEAN_Economic_Community_Opportunities_through_Economic_Integration_in_Southeast_Asia.ashx)
- (13) Information obtained from an article published on 10 May 2016 entitled “White paper – China’s emerging private healthcare sector” on the website of the Economist Intelligence Unit.
(<http://www.eiu.com/industry/article/1954017979/white-paper---chinas-emerging-private-healthcare-sector/2016-03-10>)
- (14) Information obtained from an article published on 30 January 2015 entitled “FACT SHEET: President Obama’s Precision Medicine Initiative” on the website of The White House – President Barack Obama.
(<https://obamawhitehouse.archives.gov/the-press-office/2015/01/30/fact-sheet-president-obama-s-precision-medicine-initiative>)
- (15) Information obtained from an article published on 17 May 2017 entitled “Asia’s Coming Genomics Revolution” on the website of The Diplomat.
(<http://thediplomat.com/2017/05/asias-coming-genomics-revolution>)

TREND INFORMATION

Based on the operations of our Group as at the Latest Practicable Date and barring unforeseen circumstances, our Directors observe the following trends for the financial year ending 31 December 2017:

- (i) our revenue from the provision of laboratory testing services is likely to remain stable, while new revenue contributions are expected from our medical clinics/centres in Hong Kong and Singapore, which were newly established in July 2017 and August 2017 respectively;
- (ii) employees benefits expense and administrative expenses are expected to increase, in line with our business expansion following the acquisitions of CBMG and Sam Lab in 2017; and
- (iii) other operating expenses are expected to increase due mainly to expenses incurred in connection with the Invitation. In accordance with the SFRS, only a portion of such expenses may be capitalised, while the balance will be treated as expenses in our statement of profit or loss and other comprehensive income.

Save as disclosed above and in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position”, “Government Regulations” and “General Information on our Group” of this Offer Document, and barring any unforeseen circumstances, our Directors are not aware of any significant recent trends or any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future financial condition or results of operation.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

ORDER BOOK

Due to the nature of our business, we do not maintain an order book.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

Expansion of our medical clinics/centres organically or through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations

As at the Latest Practicable Date, we have a medical clinic in Singapore and a medical centre in Hong Kong. We intend to expand our network of medical clinics/centres business in the region. To this end, we have entered into a term sheet with certain individuals for the potential acquisition of a medical centre in the Philippines. We also intend to collaborate with local partners in Indonesia, Myanmar, India, Malaysia and the PRC to establish medical clinics/centres. These clinics will allow us to capitalise on the evolving needs of patients and increasing healthcare spending trends in Asia. These clinics will also be able to make use of the technology and laboratory testing services of our Group to introduce specialised operational capabilities and precision service offerings to the Asian market. We may expand our network of clinics organically or through acquisitions, joint ventures and/or strategic alliances. Through such acquisitions, joint ventures and/or strategic alliances, we will be able to gain immediate access to new markets and strengthen our market positioning and brand awareness.

We intend to allocate approximately S\$[●] million of the net proceeds from the Invitation for the expansion of our business in the ownership and operation of medical clinics/centres.

Expansion of our laboratory testing services business organically or through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations

We believe that we are an early entrant in Asia to market metabolomics profiling, precision oncology testing, and genetic based profiling screening tests, and intend to leverage on this advantage to raise brand awareness and gain market share in Asia. This may be achieved through increasing our marketing efforts in key markets such as Philippines and India by expanding our marketing and sales team and/or working with third party agents. We also intend to enter into new collaboration agreements to market new medical technologies which are ready for commercialisation and use. We may also expand our laboratory testing services business through mergers and acquisitions, joint ventures and/or strategic alliances with parties that create synergistic values with our existing businesses. Through such mergers and acquisitions, joint ventures and/or strategic alliances, we will look to strengthen our market position, enhance the value-add in our products and/or services and/or expand into new business areas that are complementary to our existing businesses.

We intend to allocate approximately S\$[●] million of the net proceeds from the Invitation for the expansion of our laboratory testing services business.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

Enhancement of our internal capabilities

We intend to enhance our internal capabilities and processes to achieve greater efficiencies and returns. As we believe that our employees are crucial to the development of our business, we intend to leverage on the funds from the SPRING Singapore Capability Development Grant – Human Capital Development that we have obtained to institutionalise a human capital development programme that will include areas such as manpower planning, recruitment and selection, compensation and benefits planning, staff training and development, talent retention, international deployments and succession planning. We also intend to leverage on the funds obtained through the SPRING Singapore Capability Development Grant – Branding, Marketing and Franchising that we have obtained to develop brand awareness and identity of our “Clearbridge” name. This will also facilitate our expansion into overseas markets and our ability to attract talent. In addition, we also plan to build up our logistics capabilities in line with growth in our business, and implement a system which can support our needs internally.

GOVERNMENT REGULATIONS

We operate in a highly regulated industry. Extensive guidelines, regulations and laws govern our operations in Singapore. The following description is a summary of material laws and regulations applicable to our Group. The regulations and policies set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of the laws and regulations on our Group. We have not been in material breach of any of the laws and regulations applicable to our Group as set out in this section of the Offer Document.

Singapore

Private Hospitals and Medical Clinics Act (Chapter 248) of Singapore (the “PHMC Act”)

Private hospitals, medical clinics, clinical laboratories and healthcare establishments in Singapore are regulated by the PHMC Act and its relevant subsidiary legislation, primarily the Private Hospitals and Medical Clinics Regulations (the “**PHMC Regulations**”) and the Private Hospitals and Medical Clinics (Publicity) Regulations. Our clinic in Singapore is a “medical clinic” as defined under the PHMC Act.

The PHMC Act requires that a licence issued by the Director of Medical Services (“**DMS**”) be obtained before any premises or conveyance is used as a private hospital, medical clinic, clinical laboratory or healthcare establishment.

Currently, Sam Lab holds the licence to operate a clinical laboratory issued by the MOH which expires in March 2018, subject to renewal. CBMA holds the licence to operate a medical clinic issued by the MOH, which expires in August 2019, subject to renewal.

The PHMC Act and PHMC Regulations provide for, *inter alia*, the factors that determine when a licence may be issued or refused, persons who may manage, *inter alia*, medical clinics or clinical laboratories and their duties, the suspension or revocation of licences, the establishment of quality assurance committees by the licensees of medical clinics or clinical laboratories and the powers of the DMS.

In determining whether to issue or refuse to issue a licence, the DMS shall have regard to, *inter alia*, the following:

- (a) the character and fitness of the applicant to be issued with a licence or, where the applicant is a body corporate, the character and fitness of the members of the board of directors or committee or board of trustees or other governing body of the body corporate;
- (b) the ability of the applicant to operate and maintain a private hospital, medical clinic, clinical laboratory or healthcare establishment, as the case may be, in accordance with the prescribed standards;
- (c) the suitability of the premises or conveyance (including the facilities and equipment therein) to be licensed for use as a private hospital, medical clinic, clinical laboratory or healthcare establishment, as the case may be; and
- (d) the adequacy of the nursing and other staff that is to be employed at the premises or conveyance to be licensed.

GOVERNMENT REGULATIONS

The licence is renewable at the discretion of the DMS and subject to such terms and conditions as the DMS may think fit. The licence may also be suspended or revoked if there is, amongst others, a breach of any of the provisions of the PHMC Act or the terms and conditions of the licence.

Additionally, the licensee of a private hospital, medical clinic or healthcare establishment is required to keep and maintain proper medical records. Licensees are required under the PHMC Regulations to take all reasonable steps, including implementing such processes as are necessary, to ensure that the medical records are as accurate, complete and up-to-date as are necessary for the purposes for which they are to be used, and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Licensees are also required to periodically monitor and evaluate the safeguards to ensure that they are effective and being complied with by the persons involved in handling the medical records, ensure that each person handling the medical records is aware of his role and responsibility in maintaining the confidentiality, integrity and availability of the medical records, as well as take reasonable care in the disposal or destruction of the medical records so as to prevent unauthorised access to the records.

Any changes in the appointment of any person as the manager or deputy manager of a licensee of a private hospital, medical clinic, clinical laboratory or healthcare establishment, or any intention by a licensee to cease operating or to let, sell or in any way dispose of a private hospital, medical clinic, clinical laboratory or healthcare establishment shall require notification to be made to the DMS within seven (7) working days from the change in appointment and not less than 30 days before the cessation of operation, letting, sale or disposal of the private hospital, medical clinic, clinical laboratory or healthcare establishment.

Medical Registration Act (Chapter 174) of Singapore (the “**Medical Registration Act**”)

The Medical Registration Act provides for, *inter alia*, the establishment of the Singapore Medical Council (“**SMC**”) and the registration of medical practitioners in Singapore. The functions of the SMC include:

- (a) keeping and maintaining registers of registered medical practitioners;
- (b) issuing practising certificates to registered medical practitioners;
- (c) approving or rejecting applications for registration under the Medical Registration Act or approving any such application subject to such restrictions as it may think fit;
- (d) making recommendations to the appropriate authorities for the training and education of registered medical practitioners; and
- (e) determining and regulating the conduct and ethics as well as standards of practice and competence of registered medical practitioners.

GOVERNMENT REGULATIONS

No person shall practise as a medical practitioner unless he is registered under the Medical Registration Act and has a valid practising certificate. Any person who is not qualified and, *inter alia*, (a) practises medicine; (b) wilfully and falsely pretends to be a duly qualified medical practitioner; (c) practises medicine or any branch of medicine, under the style or title of physician, surgeon, doctor or under any name, title, addition or description implying that he holds any diploma or degree in medicine or surgery or in any branch of medicine; or (d) advertises or holds himself out as a medical practitioner, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding 12 months or to both. In the case of a second or subsequent conviction, a fine not exceeding S\$200,000 or imprisonment for a term not exceeding two years or both will be imposed.

Private Hospitals and Medical Clinics (Publicity) Regulations

The publicity of healthcare institutions, defined as private hospitals, medical clinics, clinical laboratories and healthcare establishments, is regulated under the Private Hospitals and Medical Clinics (Publicity) Regulations. The licensee of a healthcare institution shall ensure that any publicity of the services of the healthcare institution conducted by him or any other person on his behalf within Singapore complies with the following requirements:

- (a) the information contained in the publicity being factually accurate and capable of being substantiated, and must not be exaggerated, false, misleading or deceptive;
- (b) the publicity must not be offensive, ostentatious or in bad taste such as to undermine the honour and dignity of the medical, dental or nursing profession;
- (c) the publicity must not contain any information that (i) implies that the healthcare institution can obtain results from treatment not achievable by other healthcare institutions or create an unjustified expectation from the treatment provided; or (ii) compares and contrasts the quality of the services of the healthcare institution with those provided by other healthcare institutions or deprecate the services of other healthcare institutions;
- (d) the publicity must not contain any laudatory statements (including statements of prominence or uniqueness) or superlatives to describe the services of the healthcare institution;
- (e) the information contained in the publicity must not contain any testimonial or endorsement of the services, including the services of any employee of the healthcare institution; and
- (f) the publicity must not provide information to the public in such a manner as to amount to soliciting or encouraging the use of the services provided by or at any healthcare institution.

GOVERNMENT REGULATIONS

Nurses and Midwives Act (Chapter 209) of Singapore (the “Nurses and Midwives Act”)

The Nurses and Midwives Act provides for, *inter alia*, the establishment of the Singapore Nursing Board and the registration and enrolment of nurses in Singapore as well as other related matters. Some of the important functions of the Singapore Nursing Board are:

- (a) to approve or reject applications for registration and enrolment of nurses and for registration of midwives;
- (b) to issue practising certificates;
- (c) to regulate standards for the training and education of, among others, registered nurses and enrolled nurses;
- (d) to regulate the professional conduct and ethics of, among others, registered nurses and enrolled nurses; and
- (e) to regulate the standards and scope of practice of, among others, registered nurses and enrolled nurses.

No person shall employ or engage a person who is not a qualified nurse to carry out any act of nursing. Any person who contravenes this provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 and, in the case of a second or subsequent conviction, to a fine not exceeding S\$20,000 or to imprisonment for a term not exceeding six (6) months or to both. In any proceeding for such an offence, it shall be a defence for a defendant to prove that (a) he did not know that the person concerned was not a qualified nurse; and (b) he had exercised due diligence to ascertain if that person was a qualified nurse.

Medicines Act (Chapter 176) of Singapore (the “Medicines Act”)

The Medicines Act stipulates, *inter alia*, general provisions for the manufacturing of and wholesale dealing in medicinal products, the considerations of the Minister of Health (the “**Minister**”) for granting a wholesale dealer’s licence, the regulation of pharmacies, the labelling of containers and packages of medicines and the form and contents of advertisements on medicinal products.

All persons and corporations must obtain licences to sell, supply, export, procure the sale of, procure the supply or exportation of, procure the manufacture or assembly of, or import any medicinal product, unless, amongst others, the preparation, dispensary, assembly, or procuring the preparation or dispensary of the medicinal product is in accordance with the prescription given by a medical practitioner or done under the supervision of a registered pharmacist.

The Minister has also set forth regulations that prescribe the conditions and requirements to be complied with by a person carrying on a retail pharmacy business, the rules for labelling, packaging and displaying medicinal products, and information on the medicinal products in brochures and advertisements. No person is allowed to issue false or misleading advertisements relating to medicinal products of any description.

Any person who contravenes the aforesaid regulations shall be guilty of an offence and be liable on conviction to a fine or to imprisonment or to both. The Minister also has the right to revoke a licence as he deems fit.

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Radiation Protection Act (Chapter 262) of Singapore (the “**Radiation Protection Act**”) and the Radiation Protection (Ionising Radiation) Regulations (the “**Radiation Protection Regulations**”)

The Radiation Protection Act regulates, *inter alia*, the import, export, manufacture, sale, disposal, transport, storage, possession and use of radioactive materials and irradiating apparatus. The Radiation Protection Act provides that no person shall, except under and in accordance with a licence:

- (a) import into, or export out of, Singapore any radioactive material or irradiating apparatus;
- (b) keep, have in his possession or under his control, or use any radioactive material or irradiating apparatus;
- (c) manufacture, sell or otherwise deal in any radioactive material or irradiating apparatus;
- (d) transport any radioactive material or irradiating apparatus.

Any person who contravenes any of paragraphs (a) to (d) above shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding five (5) years or to both.

The Radiation Protection Act also provides that:

- (1) every person who sells any irradiating apparatus shall immediately give notice of the sale to the Director-General of Environmental Protection (the “**Director-General**”), together with the name, address and prescribed particulars of the person to whom it was sold, in such form and manner as may be prescribed;
- (2) every person who purchases any irradiating apparatus shall immediately give notice of the purchase to the Director-General, together with the name, address and prescribed particulars of the person from whom it was purchased, in such form and manner as may be prescribed; and
- (3) no person shall dispose of any irradiating apparatus, whether in a working condition or otherwise, without the prior approval in writing of the Director-General.

Any person who contravenes any of paragraphs (1) to (3) above shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$50,000 or to imprisonment for a term not exceeding 12 months or to both.

We do not currently utilise any radioactive materials and/or irradiating apparatus in our operations in Singapore.

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The Workplace Safety and Health Act (Chapter 354A) of Singapore (the “WSHA”)

The WSHA imposes general duties on various persons, including, *inter alia*, employers, principals, and occupiers of workplaces to ensure the safety and health and welfare of employees in the workplace and the general public.

Any person who has been imposed duties by the WSHA and fails to comply with the provisions of the WSHA shall be guilty of an offence. Any person guilty of an offence under the WSHA (but not including the relevant regulations) for which no penalty is expressly provided by the WSHA shall be liable on conviction:

- (a) in the case of a natural person, to a fine not exceeding S\$200,000 or to imprisonment for a term not exceeding two (2) years or to both; and
- (b) in the case of a body corporate, to a fine not exceeding S\$500,000,

and, if the contravention in respect of which he was so convicted continues after the conviction, he shall (subject to Section 52 of the WSHA) be guilty of a further offence and shall be liable to a fine:

- (i) in the case of a natural person, not exceeding S\$2,000 for every day or part thereof during which the offence continues after conviction; or
- (ii) in the case of a body corporate, not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction.

Work Injury Compensation Act (Chapter 354) of Singapore (the “WICA”)

The WICA, regulated by MOM, applies to all employees (with the exception of those set out in the Fourth Schedule of the WICA) who have entered into or work under a contract of service or apprenticeship with an employer, in respect of injury suffered by them arising out of and in the course of their employment and sets out, *inter alia*, the amount of compensation that they are entitled to and the method(s) of calculating such compensation.

The WICA provides that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, his employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with a fixed formula as set out in the Third Schedule of the WICA, subject to a maximum and minimum limit.

Employment of Foreign Manpower Act (Chapter 91A) of Singapore (the “EFMA”)

The employment of foreign employees in Singapore is governed by the EFMA and regulated by MOM.

In Singapore, under Section 5(1) of the EFMA, no person shall employ a foreign employee unless the foreign employee has obtained a valid work pass from MOM, which allows the foreign employee to work for the employer. Any person who fails to comply with or contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall:

- (a) be liable on conviction to a fine of not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and

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- (b) on a second or subsequent conviction:
- (i) in the case of an individual, with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one (1) month and not more than 12 months; or
 - (ii) in any other case, be punished with a fine of not less than S\$20,000 and not more than S\$60,000.

Subject to payment of the required levies, our Company and each of our subsidiaries in Singapore can hire up to 15% of its total workforce as S Pass holders and up to 40% of its total workforce as work permit holders. The maximum number of foreign workers we can hire is two-thirds the total number of local full time employees based on the average three (3) months' CPF contributions made by the relevant subsidiary, rounded down to the nearest whole number. Local full time employees are defined as Singaporeans and permanent residents who earn at least S\$1,100 per month, but exclude business owners of sole proprietorships and partnerships, and employees who receive CPF contributions from three (3) or more employers. We have applied for the relevant work passes from MOM for all of our foreign employees and are within the quota provided by MOM. To the best of our Directors' knowledge, we have complied with the requirements of the EFMA and the conditions of such work passes.

An employer of foreign workers is also subject to, amongst others, the provisions set out in the Employment Act (Chapter 91) of Singapore, the Immigration Act (Chapter 133) of Singapore (the "**Immigration Act**") and their respective regulations.

*Employment Act (Chapter 91) of Singapore (the "**EA**")*

The EA is administered by MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA.

In particular, Part IV of the EA sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen) who receive salaries not exceeding S\$2,500 a month. Section 38(8) of the EA provides that an employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, Section 38(5) limits the extent of overtime work that an employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour (the "**CL**") in writing for exemption if they require an employee or class of employees to work for more than 12 hours a day or more than 72 overtime hours a month. The CL may, after considering the operational needs of the employer and the health and safety of the employee or class of employees, by order in writing, exempt such employees from the overtime limits subject to such conditions as the CL thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

From 1 April 2016, all employers are required to make and keep employee records, give written records of key employment terms and give itemised payslips to employees covered by the EA.

To the best of our Directors' knowledge, we have complied with the requirements of the EA.

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Health Products Act (Chapter 122D) of Singapore (the “**Health Products Act**”) and Health Products (Medical Devices) Regulations 2007 (the “**Health Products (Medical Devices) Regulations**”)

The Health Products Act applies in relation to health products specified and described in its First Schedule to the extent prescribed therein, such health products currently including “medical devices” as defined therein. The Health Products Act regulates *inter alia*, the manufacture, import, supply, storage, presentation and advertisement of health products and of active ingredients used in the manufacture of health products. The Health Products Act stipulates that an importer’s licence is required for a person to import health products and a wholesaler’s licence is required for a person to supply any health product by wholesale.

The Health Products (Medical Devices) Regulations impose duties and obligations on manufacturers, importers or wholesalers of “medical devices”, including duties to maintain records of supply and complaints, and to report any defect in a “medical device”.

Regulation of Imports and Exports Act (Chapter 272A) of Singapore (the “**Regulation of Imports and Exports Act**”) and the Regulation of Imports and Exports Regulations

The Regulation of Imports and Exports Act and the Regulation of Imports and Exports Regulations provide for *inter alia*, the regulation, registration and control of imports and exports. Imports and exports of goods into and out of Singapore respectively are required to be covered by the appropriate permit.

From time to time, the Company may import and export medical specimens, medical products and equipment as part of its business and ensures that the necessary permits for such imports and exports are obtained. The importation and exportation of such goods are outsourced to third party courier firms.

Ancillary laws and regulations

The operation of healthcare business in Singapore is also subject to other ancillary laws and regulations, including the Infectious Diseases Act (Chapter 137) of Singapore, the Pharmacists Registration Act (Chapter 230) of Singapore, and the National Registry of Diseases Act (Chapter 201B) of Singapore.

Human Biomedical Research Act 2015 (No. 29 of 2015) (“**Human Biomedical Research Act**”)

The Human Biomedical Research Act regulates the conduct of human biomedical research, to further regulate certain restricted human biomedical research, to prohibit certain types of human biomedical research, regulates tissue banks and tissue banking activities, and prohibits commercial trading of human tissue.

Human biomedical research refers to any research that is intended to study:

- (a) the prevention, prognostication, diagnosis or alleviation of any disease, disorder or injury affecting the human body;
- (b) the restoration, maintenance or promotion of the aesthetic appearance of human individuals through clinical procedures or techniques; or
- (c) the performance or endurance of human individuals,

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where the research involves:

- (i) subjecting an individual to any intervention (including any wilful act or omission) that has a physical, mental or physiological effect (whether temporary or permanent) on the body of the individual;
- (ii) the use of any individually-identifiable human biological material; or
- (iii) the use of any individually-identifiable health information.

It also refers to any research that involves (a) human gametes or human embryos; (b) cytoplasmic hybrid embryos; (c) the introduction of any human-animal combination embryo into an animal or a human; (d) the introduction of human stem cells (including induced pluripotent stem cells) or human neural cells into an animal at any stage of development (including a prenatal animal foetus or animal embryo); or (e) any entity created as a result of any process referred to in paragraph (c) or (d).

No human biomedical research is permitted to be conducted except under the supervision and control of a research institution with (a) a place of business in Singapore; and (b) at least two (2) individuals ordinarily resident in Singapore who are responsible on behalf of the research institution for the supervision and control of the biomedical research. Any person who contravenes this shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding five (5) years or to both.

A research institution is required to submit a notification in the prescribed form and manner before the commencement of the first human biomedical research conducted under that research institution's supervision and control. It must also submit in the prescribed form a declaration of compliance in respect of all human biomedical research conducted under its supervision and control in the preceding 12 months, or such other period of time as the Director of Medical Services may require. Any person who fails to comply with either of the above shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.

The Human Biomedical Research Act requires that every research institution must, in respect of any human biomedical research which is carried out under its supervision and control, among others:

- (a) supervise, review and proactively monitor the conduct of the research;
- (b) designate a principal person in charge to be responsible for ensuring that the research institution complies with the provisions of the Human Biomedical Research Act;
- (c) formulate and implement appropriate standards, policies and procedures to supervise, review and monitor the conduct of the research;
- (d) establish a data and safety monitoring board if its institutional review board considers that it is necessary for the purposes of any particular research proposal; and
- (e) investigate any areas of concern and take such remedial measures as appropriate.

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The designation of a principal person in charge by a research institution under this act, or the delegation of any obligation or duty under this act to another person or service provider under a contract or other arrangement, does not absolve or relieve the institution of any of its prescribed obligations or duties under this act.

Every research institution is required to notify the Director of Medical Services of (i) the commission of any suspected offence or contravention under the Human Biomedical Research Act or its regulations, (ii) the occurrence of any serious adverse event, and (iii) such other matters as may be prescribed. Any person in contravention of this shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding two (2) years or to both.

Singapore Medical Council Ethical Code and Ethical Guidelines

In general, the practices of doctors are governed by their professional training as well as regulations that are laid down by the SMC. The SMC is a statutory board under MOH, which generally (i) maintains the Register of Medical Practitioners in Singapore, (ii) administers the continuing medical education programme (which was made compulsory for all registered medical practitioners in 1 January 2003), and (iii) governs and regulates the professional conduct and ethics of registered medical practitioners.

The Singapore Medical Council Ethical Code 2016 Edition sets out the fundamental tenets of conduct and behaviour expected of doctors practising in Singapore. Under the Singapore Medical Council Ethical Code, a doctor is generally expected, *inter alia*, to:

- (a) be dedicated to providing competent, compassionate and appropriate care to patients;
- (b) provide access to good medical care and treat patients without unfair discrimination, prejudice or personal bias against any characteristic of patients for example gender, race, religion, creed, social or economic standing, disability or sexual orientation;
- (c) maintain the highest standards of moral integrity and intellectual honesty;
- (d) keep confidential (apart from legitimate disclosures) all medical information about patients; and
- (e) maintain competence by keeping abreast of medical knowledge relevant to practise and ensure that clinical and technical skills are current.

The Singapore Medical Council Ethical Guidelines 2016 elaborate on the application of the Singapore Medical Council Ethical Code and are intended as a guide to all medical practitioners as to what the SMC regards as the minimum standards required of all medical practitioners in the discharge of their professional duties and responsibilities in practice in Singapore.

Some of the relevant guidelines provided include:

- (a) doctors who have material financial interest, or significant professional, governance or management responsibility for an organisation that sets fees from which the doctors directly benefit, the doctors must satisfy themselves that the fees abide by these ethical standards; and

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- (b) doctors may provide information about their qualifications, experience, areas of practice, and expertise in procedures. Doctors must not include information that could mislead the public as to the doctor's registered qualifications, experience or expertise.

If a doctor is found to be in breach of any of the Guidelines, the same doctor may be asked by the relevant governing bodies to defend and explain his actions and may also face disciplinary proceedings for professional misconduct.

Personal Data Protection Act 2012 (No. 26 of 2012) (the "Personal Data Protection Act")

The Personal Data Protection Act governs the collection, use and disclosure of individuals' personal data by organisations. An organisation is required to comply with the following obligations:

- (a) obtain the consent of the individual before collecting, using or disclosing his personal data, save in situations required and authorised under the Personal Data Protection Act or any other written law;
- (b) may collect, use or disclose personal data about an individual only for purposes that a reasonable person would consider appropriate in the circumstances and, if applicable, have been notified to the individual concerned;
- (c) notify the individual of the purpose(s) for which it intends to collect, use or disclose the individual's personal data on or before such collection, use or disclosure of the personal data;
- (d) upon request by the individual, provide the business contact information of a person who is able to answer on behalf of the organisation the individual's questions about the collection, use or disclosure of the personal data;
- (e) make a reasonable effort to ensure that personal data collected by or on behalf of the organisation is accurate and complete if the personal data is likely to be (i) used by the organisation to make a decision that affects the individual concerned or (ii) disclosed by the organisation to another organisation;
- (f) protect personal data in its possession or under its control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks;
- (g) cease to retain documents containing personal data, or remove the means by which the personal data can be associated with particular individuals as soon as it is reasonable to assume that (i) the purpose for which the personal data was collected is no longer being served by retention of the personal data; and (ii) retention is no longer necessary for legal or business purposes;
- (h) not transfer personal data to a country or territory outside Singapore except in accordance with the requirements prescribed under the Personal Data Protection Act; and
- (i) develop and implement the necessary policies and practices in order to meet its obligations under the Personal Data Protection Act and make information about its policies and practices available on request.

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If an organisation is found to be in breach of the Personal Data Protection Act, the Personal Data Protection Commission may require the organisation to (i) stop collecting, using or disclosing personal data in contravention of the Personal Data Protection Act; (ii) destroy personal data collected in contravention of the Personal Data Protection Act; (iii) provide access to or correct the personal data; and/or (iv) pay a financial penalty of an amount not exceeding S\$1 million as the Commission thinks fit.

Prevention of Corruption Act (Chapter 241) (the “PCA”)

Under the PCA, it is an offence for a person to (a) corruptly solicit, receive, or agree to receive for himself or any other person; or (b) corruptly give, promise or offer to any person whether for the benefit of that person or of another person, any gratification as an inducement to or reward for (i) any person doing or forbearing to do anything in respect of any matter or transaction whatsoever, actual or proposed; or (ii) any member, officer or servant of a public body doing or forbearing to do anything in respect of any matter or transaction whatsoever, actual or proposed, in which such public body is concerned.

It is also an offence under the PCA for an agent to corruptly accept or obtain any gratification in relation to his principal’s affairs, for a person to seek to corruptly influence an agent, or for an agent to deceive his principal by way of a false receipt, amount or other document.

The PCA creates a presumption of corruption where any gratification is proved to have been given or received by a person in the employment of the Government of Singapore or of a public body. The burden of proof to rebut the presumption lies with the accused.

Under Section 37 of the PCA, the PCA has extra-territorial effect that applies to a Singapore citizen to deal with corrupt acts outside Singapore as though it were committed in Singapore. Non-citizens may be investigated and prosecuted in Singapore if they abet the commission of a corruption offence related to Singapore.

Hong Kong

Medical Registration Ordinance (Chapter 161 of the Laws of Hong Kong) (the “MRO”)

All practising medical practitioners in Hong Kong are required to be registered with the Medical Council of Hong Kong (“**Hong Kong Medical Council**”). Section 20A(1) of the MRO provides that “a registered medical practitioner shall not practise medicine, surgery or midwifery in Hong Kong, or any branch of medicine or surgery in Hong Kong, unless he is the holder of a practising certificate which is then in force.”

According to sections 8 and 14 of the MRO, a person may apply for full registration as a registered medical practitioner in Hong Kong if he or she:

- (a) has been awarded a degree of medicine and surgery by the University of Hong Kong or The Chinese University of Hong Kong and has attained a certificate of experience of employment in a resident medical capacity in approved hospitals for a period of not less than 12 months under section 9 of the MRO;
- (b) has passed the Licensing Examination and completed a period of assessment in approved hospitals as determined by the Hong Kong Medical Council under section 10A of the MRO.

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The Hong Kong Medical Council may, if it is satisfied after due inquiry that an applicant for registration:

- (a) has been convicted in Hong Kong or elsewhere of any offence punishable with imprisonment;
- (b) has been guilty of professional misconduct; and
- (c) is not of good character,

order that the name of the applicant not be entered upon the General Register (as defined in the MRO).

Medical practitioners registered with the Hong Kong Medical Council are included in the General Register kept by the Hong Kong Registrar of Medical Practitioners.

Medical practitioners registered with the Hong Kong Medical Council will generally be issued with a practicing certificate which will be valid for one year. Medical practitioners are required to renew their practising certificates for twelve months before 30 June each year or their names may be subject to removal from the register maintained by the Hong Kong Medical Council subject to the 6-month grace period (“**Registered Medical Practitioner**”).

Our Registered Medical Practitioner is a medical practitioner included in the General Register registered to practise medicine, surgery and midwifery in Hong Kong pursuant to practicing certificates issued to her under the MRO and is therefore subject to the regulation of the MRO.

The Hong Kong Registrar of Medical Practitioners also keeps a Specialist Register (as defined in the MRO) which shall include details of qualifications and experience and such other particulars necessary of those persons who have been approved by the Hong Kong Medical Council to have their names included in that register. To become registered in the Specialist Register, a medical practitioner must have either:

- (a) been awarded a Fellowship of Hong Kong Academy of Medicine (“**HKAM**”), and certified by the HKAM that he or she has completed the postgraduate medical training and has satisfied the continuing medical education requirements for the relevant specialty, or
- (b) been certified by the HKAM that he or she has achieved a professional standard comparable to that recognised by the HKAM for the award of its fellowship and has completed the postgraduate medical training and satisfied the continuing medical education requirements comparable to those recommended by HKAM for the relevant specialty.

The Hong Kong Medical Council shall, on the recommendation of the Education and Accreditation Committee, approve the qualifications, experience and other attributes that qualify a registered medical practitioner to have his name included in the Specialist Register under a particular specialty.

A medical practitioner is entitled to only hold himself out as a Specialist and use a Specialist title in one of the specialties in the Specialist Register, and is required to undergo continuing medical education determined by the HKAM for his specialty.

Our Registered Medical Practitioner is not included in the Specialist Register.

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Hong Kong Medical Code of Professional Conduct

All Registered Medical Practitioners in Hong Kong have to comply with the Hong Kong Medical Code of Professional Conduct for the Guidance of Registered Medical Practitioners issued by the Hong Kong Medical Council (as may be amended from time to time) which covers, *inter alia*, the following aspects:

- (a) professional responsibilities to patients including keeping proper medical records; confidentiality; obtaining consent to medical treatment; procedures in termination of doctor-patient relationship and fitness to practise;
- (b) communication in professional practice, including regulations on professional communication and information dissemination; health education activities; use of specialist title and information about medical innovations;
- (c) requirements in relation to prescription and labelling of medicine/drugs to be dispensed and the supply of dangerous or scheduled drugs;
- (d) regulations in relation to fees; relationship among medical practitioners and other practitioners and/or with healthcare organizations;
- (e) criminal conviction and disciplinary proceedings of medical practitioners;
- (f) financial arrangements;
- (g) regulations in relation to new medical procedures, clinical research and alternative medicine;
- (h) regulations against abuse of professional position; and
- (i) regulations governing serious infectious disease and other special areas.

Contravention of the Hong Kong Medical Code of Professional Conduct may render a Registered Medical Practitioner liable to disciplinary action by the Hong Kong Medical Council.

Our medical practitioner is a Registered Medical Practitioner and is therefore required to comply with this Code of Professional Conduct.

Our Directors are not aware of our medical practitioners being involved in (a) any disciplinary actions, investigations or other similar actions by the Medical Council or other professional and regulatory bodies in Hong Kong in relation to their practice with our Hong Kong Centre during the Period Under Review; or (b) any actual, pending or threatened litigation or claims against or associated with their medical practice. Our Directors also confirm that there were no material non-compliance with the Hong Kong Medical Code of Professional Conduct for our medical practitioners during the Period Under Review and up to the Latest Practicable Date.

Medical Clinics Ordinance (Chapter 343 of the Laws of Hong Kong) (the "MCO")

The MCO provides for the registration, control and inspection of medical clinics. In particular, the MCO requires the registration of medical clinics in which medical treatments are provided otherwise than by Registered Medical Practitioners.

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“**Clinic**” means any premises used or intended to be used for the medical diagnosis or treatment of persons suffering from, or believed to be suffering from any disease, injury or disability of mind or body, but does not include, amongst others, private consulting rooms used exclusively by Registered Medical Practitioners in the course of their practice on their own account, and not bearing any title or description which includes the word “clinic” or “polyclinic” in the English language.

Our medical centre in Hong Kong (“**Hong Kong Centre**”) is used exclusively by a Registered Medical Practitioner, Dr. Ho See Yunn, in the course of her practice on her own account and not bearing any title or description which includes the word “clinic” or “polyclinic”. The Hong Kong Centre relies on the exemption from registration with the Registrar of Clinics under the MCO.

Pharmacy and Poisons Ordinance (Chapter 138 of the Laws of Hong Kong) (the “PPO”) and its sub-legislations

All practicing pharmacists in Hong Kong are required to be registered with the Pharmacy and Poisons Board, which is established under section 3 of the PPO.

Section 5 of the PPO, the Pharmacy and Poisons Board maintains a register eligible pharmacists and the register is available for inspection by the public.

In order to be registered with the Pharmacy and Poisons Board, a pharmacist should possess the qualifications as stated under section 8 of the PPO, namely:

- (a) a diploma in pharmacy of the University of Hong Kong;
- (b) registration as a pharmaceutical chemist or chemist and druggist with the Pharmaceutical Society of Great Britain;
- (c) a certificate of a Commonwealth pharmaceutical institution which has entered into an agreement for reciprocity of registration with the Pharmaceutical Society of Great Britain;
- (d) has successfully completed a course of training and study and who has passed any examinations thereon that may have been prescribed by the Pharmacy and Poisons Board; or
- (e) holds any diploma or certificate, other than a certificate to which above refers, and who has satisfied the Pharmacy and Poisons Board by examination or otherwise that he has the skill and experience in pharmacy equivalent to that possessed by a person to whom mentioned above.

No person shall practice as a pharmacist in Hong Kong unless he/she is the holder of a practicing certificate which is then in force issued by the Pharmacy and Poisons Board (section 10A of the PPO) (“**Practicing Pharmacists**”). Practicing Pharmacists are required to renew their practicing certificates on the 1st January each year.

As at the Latest Practicable Date, we do not employ any Practicing Pharmacist(s).

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Code of Practice

Notwithstanding that there is Code of Practice for Licensed Manufacturers and Registered Authorised Persons which were issued by the Pharmacy and Poison Board of Hong Kong in May 2015, and Code of Ethics for Hospital Pharmacists of Hong Kong, there is no specific code of conduct for private practicing pharmacists as provided by the Practising Pharmacists Association of Hong Kong. The Pharmaceutical Society of Hong Kong provides a general guidance on the said Code of Ethics to remind pharmacists to uphold and maintain the high standard of the profession and concerns the welfare of the patients and the general public.

Nurses Registration Ordinance (Chapter 164 of the Laws of Hong Kong) (the “NRO”)

Nursing Council of Hong Kong is established under section 3 of the NRO and all practicing nurses in Hong Kong are required to be registered with the Nursing Council of Hong Kong.

To register with the Nursing Council of Hong Kong, nurses should, *inter alia*:

- (a) have attained the minimum age of 21 years;
- (b) be of good character;
- (c) have completed such training as may be prescribed and has passed such examinations as may be required by the Nursing Council of Hong Kong, or possesses a valid certificate to practice nursing issued by such certifying body as may be recognised by the Nursing Council of Hong Kong from time to time as constituting sufficient evidence of his competency to practice nursing.

If, after due inquiry into any case referred to it by the Preliminary Investigation Committee in accordance with regulations made under section 27 of the NRO, the Nursing Council of Hong Kong is satisfied that a person applying under subsection (1) has in Hong Kong or elsewhere:

- (a) been convicted of an offence punishable with imprisonment; or
- (b) been guilty of unprofessional conduct,

the Nursing Council of Hong Kong may, in its discretion, refuse to enter the name of that person upon the register.

A person shall not practice as a registered nurse in Hong Kong unless he or she is the holder of a practicing certificate (“**Registered Nurse**”) which is then in force issued by the Nursing Council of Hong Kong. The practicing certificate of registered nurse will be in force for a period of three years commencing on 1 January and will need to be renewed every three years.

Code of Ethics and Professional Conduct for Nurses

All Registered Nurses in Hong Kong have to comply with the Code of Ethics and Professional Conduct for Nurses in Hong Kong which issued by the Nursing Council of Hong Kong (as may be amended from time to time) which covers, *inter alia*, the following aspects:

- (a) respect the dignity, uniqueness, values, culture and beliefs of individuals and their families;
- (b) safeguard individual’s right to self-determination;
- (c) hold in confidence personal information obtained in a professional capacity;

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- (d) provide safe and competence practice;
- (e) maintain the standard of professional practice;
- (f) collaborate with colleagues/co-workers/stakeholders to meet the goal of quality care;
- (g) uphold the image of nurses and the profession;
- (h) foster the trust that is inherent in the privileged relationship between nurses and their clients;
- (i) commit to promote professional growth and advancement;
- (j) promote community health and well-being through partnership; and
- (k) ensure that healthcare resources are allocated in a fair and equitable manner.

Contravention of this Code of Ethics and Professional Conduct for Nurses in Hong Kong may render a Registered Nurse liable to disciplinary action by the Nursing Council of Hong Kong.

As at the Latest Practicable Date, we do not employ any Registered Nurse.

Medical Registration Ordinance (Chapter 161 of the Laws of Hong Kong) (the “MRO”)

Under section 28 of the MRO, subject to certain exceptions, the practice of medicine or surgery in Hong Kong must be carried out by a Registered Medical Practitioner.

Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) (the “TDO”)

The TDO prohibits false trade descriptions, false, misleading or incomplete information, false marks and misstatements in respect of goods provided in the course of trade or suppliers of such goods; and false trade descriptions in respect of services supplied by traders.

The TDO also confers power to require information or instruction relating to goods to be marked on or to accompany the goods or to be included in advertisements; restates the law relating to forgery of trademarks; prohibits certain unfair trade practices; confers power to require any services to be accompanied by information or instruction relating to the services or an advertisement of any services to contain or refer to information relating to the services; and for purposes connected therewith.

A false trade description means:

- a trade description which is false to a material degree; or
- a trade description which, though not false, is misleading, that is to say, likely to be taken for a trade description of a kind that would be false to a material degree.

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False trade description of goods

In relation to goods, “trade description” means an indication, direct or indirect, and by whatever means given, with respect to the goods or any part of the goods including an indication of any of the following matters:

- quantity, size or gauge;
- method of manufacture, production, processing or reconditioning;
- composition;
- fitness for purpose, strength, performance, behaviour or accuracy;
- availability;
- compliance with a standard specified or recognised by any person;
- price, how price is calculated or the existence of any price advantage or discount;
- liability to pay duty on them under the laws of Hong Kong, generally or in specified circumstances;
- testing by any person and results thereof;
- approval by any person or conformity with a type approved by any person;
- a person by whom they have been acquired, or who has agreed to acquire them;
- their being of the same kind as goods supplied to a person;
- place or date of manufacture, production, processing or reconditioning;
- person by whom manufactured, produced, processed or reconditioned;
- other history, including previous ownership or use;
- availability in a particular place of (i) a service for the inspection, repair or maintenance of the goods; or (ii) spare parts for the goods;
- warranty given in respect of the service or spare parts;
- the person by whom the service or spare parts are provided;
- the scope of the service; and
- the period for which (and the price at which) the service or spare parts are available.

Any person who in the course of any trade or business applies a false description to any goods, or supplies any goods to which a false trade description is applied, or has in his possession for sale or for any purpose of trade or manufacture any goods to which a false trade description is applied, commits an offence.

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False trade description of services

In relation to a service, “trade description” means an indication, direct or indirect, and by whatever means given, with respect to the service or any part of the service including an indication of any of the following matters:

- nature, scope, quantity (including the number of occasions on which, and the length of time for which, the service is supplied or to be supplied), standard, quality, value or grade;
- fitness for purpose, strength, performance, effectiveness, benefits or risks;
- method and procedure by which, manner in which, and location at which, the service is supplied or to be supplied;
- availability;
- testing by any person and the results of the testing;
- approval by any person or conformity with a type approved by any person;
- a person by whom it has been acquired, or who has agreed to acquire it;
- a person by whom the service is supplied or to be supplied;
- after-sale service assistance concerning the service; and
- price, how price is calculated or the existence of any price advantage or discount.

A trader who applies a false trade description to a service supplied or offered to be supplied to a consumer or who supplies or offers to supply to a consumer a service to which a false trade description is applied, commits an offence.

Unfair Trade Practices

Further, the TDO also prohibits certain specified trade practices:

Misleading omissions

A trader commits an offence of misleading omissions if it omits or hides material information, or provides material information in a manner that is unclear, unintelligible, ambiguous or untimely, or fails to identify its commercial intent, and as a result it causes or is likely to cause an average consumer to make a transactional decision that the consumer would not have made otherwise.

Aggressive commercial practices

A trader commits an offence of aggressive commercial practices if the commercial practice in its factual context, (a) significantly impairs or is likely to impair the consumer’s freedom of choice or conduct in relation to the product concerned through the use of harassment, coercion or undue influence and (b) therefore causes or is likely to cause the consumer to make a transactional decision that the consumer would not have made otherwise.

GOVERNMENT REGULATIONS

Bait advertising

A trader commits an offence of bait advertising if a trader advertises products for supply at a specified price, but there are no reasonable grounds for believing that the trader will be able to offer for supply those products at that price, or the trader fails to offer those products for supply at that price, for a period that is, and in quantities that are, reasonable, having regard to (a) the nature of the market in which the trader carries on business; and (b) the nature of the advertisement.

However, advertising by a trader of products for supply at a specified price is not bait advertising if the advertisement states clearly the period for which, or the quantities in which, the products are offered for supply at that price; and the trader offers those products for supply at that price for that period or in those quantities.

Bait and switch

A trader commits an offence of bait and switch if a trader makes an invitation to purchase a product at a specified price with the intention of promoting a different product and the trader (a) refuses to show or demonstrate the product to consumers, or (b) refuses to take orders for the product or deliver it within a reasonable time, or (c) shows or demonstrates a defective sample of the product.

Wrongly accepting payment

A trader commits an offence of wrongly accepting payment if the trader accepts payment or other consideration for the product and at the time of that acceptance, (a) the trader intends not to supply the product, or (b) the trader intends to supply a product that is materially different from the product in respect of which the payment or other consideration is accepted, or (c) there are no reasonable grounds for believing that the trader will be able to supply the product (i) within the period specified by the trader at or before the time at which the payment or other consideration is accepted, or (ii) if no period is specified at or before that time, within a reasonable period.

Definition of “trader”

“Trader” means any person (other than an exempt person under Schedule 3) who, in relation to a commercial practice, is acting, or purporting to act, for purposes relating to the person’s trade or business. The definition of an “exempt person” under the TDO includes, among others, a Registered Medical Practitioner under the Registration Ordinance.

During the Period Under Review and up to the Latest Practicable Date, none of the members of our Hong Kong Centre had been subject to any proceedings brought under, or received any written complaints or warnings in relation to, the TDO.

Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) (the “SGO”)

Contracts for the sale of goods in Hong Kong are mainly governed by the SGO. For consumer transactions, certain terms are implied into sales contracts to strengthen protection to consumers.

Examples include the implied undertaking that the goods are of merchantable quality, requiring that the goods should be fit for the purpose(s) for which goods of that kind are commonly bought, of such standard of appearance and finish, free from defects (including minor defects), safe, and durable as reasonably expected having regard to the relevant circumstances.

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Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong) (the “SSITO”)

There are also implied terms prescribed in respect of the supply of services under the SSITO.

Apart from the contractual aspects of liability, retailers in Hong Kong may also owe a duty of care to consumers and be liable for damages resulting from defects in the goods caused by their negligent acts or for any fraudulent misrepresentation made in the selling of the goods. Liability may arise if a retailer disregards the instructions of the manufacturers or suppliers in handling the relevant goods or fails to pass on to the buyers instructions for use and warnings received from such manufacturers or suppliers. If a retailer knows or reasonably believes that the goods may be defective or dangerous, it may have to cease to supply such goods and take basic precautions such as warning the buyers and informing the relevant manufacturers or suppliers.

Unconscionable Contracts Ordinance (Chapter 458 of the Laws of Hong Kong) (the “UCO”)

The UCO empowers the court to, with respect to a consumer contract, refuse to enforce the contract, enforce the remainder of the contract without the unconscionable part, or limit the application of, revise or alter any part which is found to be unconscionable so as to avoid any unconscionable result.

Control of Exemption Clauses Ordinance (Chapter 71 of the Laws of Hong Kong) (the “CECO”)

Contracts for the sale of goods or supply of services in which one party deals as a consumer, among others, are subject to the CECO. Pursuant to the CECO, any exemption clauses contained in the contract purporting to exclude or restrict liabilities for loss or damage to property due to negligence are valid only in so far as such clauses satisfy the requirement of reasonableness. Any contract terms exclude or restrict a person’s liability for death or personal injury resulting from negligence will be void.

REGULATIONS ON PHARMACEUTICAL PRODUCTS AND DRUGS

Pharmacy and Poisons Ordinance (Chapter 138 of the Laws of Hong Kong) (the “PPO”) and its sub-legislations

The PPO regulates the manufacturing, sale, dispense and labelling of products which are classified as pharmaceutical products and medicine. As stipulated under its sub-legislation, Regulation 36(1) of the Pharmacy and Poisons Regulations (Chapter 138A of the Laws of Hong Kong) (the “PPR”), “pharmaceutical products” must be registered with the Hong Kong Pharmacy and Poisons Board before they can be sold, offered for sale, distributed or possessed for the purposes of sales, distribution, dispense or other use in Hong Kong.

Under the PPO, “pharmaceutical product” and “medicine” mean any substance or combination of substances:

- (a) presented as having properties for treatment or preventing disease in human beings or animals; or
- (b) that may be used in, or administered to, human beings or animals, either with a view to (i) restoring, correcting or modifying physiological functions by exerting a pharmacological, immunological or metabolic action; or (ii) making a medical diagnosis.

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Ingredients that are classified as poisons are listed in the Poisons List under the “Tenth Schedule” of the PPR. According to their potency, toxicity and potential side effects, poisons are further classified into different parts under the Poisons List. Poisons List divided poisons into Part I poisons and Part II poisons. The levels of control over the sale of the poison depend on its classification.

Part I poisons can only be sold by an authorised sellers of poisons by a registered pharmacist or in his presence and under his supervision. Part II poisons can be sold by authorised sellers of poisons on premises duly registered under the PPO or by listed sellers of poisons.

No person who is authorised to sell poisons included Part I or Part II of the Poisons List should sell any such poison unless the container of the poison is labelled and displays the name of the poison; its ingredients and proportion, the word “poison” and the name and address of the seller of the poison. Some Part I Poisons as set out in the “Tenth Schedule” of the PPR are further classified into the “First Schedule” and the “Third Schedule” of the PPR which impose additional restrictions on their sale by retailers. The sale of pharmaceutical products containing Part I First Schedule poisons as listed under the PPR requires keeping sale records for *inter alia*, the name and quantity of the poison supplied, the date on which the poison was supplied, the name and address of the person to whom the poison was supplied, and the name of the person who supplied the poison or who gave the prescription for the supply, as well as the signature and purpose for which it is required (in the case for wholesale dealing). The sale of pharmaceutical products containing Part I Third Schedule Poisons must be authorised by a prescription from a registered medical practitioner, a registered dentist or a registered veterinary surgeon.

Exceptions are provided for the possession and selling of Part I and Part II poisons that are for medicine which is supplied by a Registered Medical Practitioner for the purposes of medical treatment.

As medication treatment available at our Hong Kong Centre may include Part I or Part II poisons, in order to be exempted from the above conditions and limitations imposed by PPO, the supply and dispensing of medication in the provision of dispensing service at our Hong Kong Centre are carried out by or conducted under the supervision of our professional team who are Registered Medical Practitioners. During the Period Under Review and up to the Latest Practicable Date, our Hong Kong Centre is not required to obtain a valid wholesale poisons licence issued by the Pharmacy and Poisons Board under the PPO for the storage of pharmaceutical products and poisons.

During the Period Under Review and up to the Latest Practicable Date, none of the members of our Hong Kong Centre had been subject to any proceedings brought under, or received any written complaints or warnings in relation to, the PPO and its sub-legislations.

Dangerous Drugs Ordinance (Chapter 134 of the Laws of Hong Kong) (the “DDO”)

The DDO regulates the import, export, procuring, supply, dealing in or with, manufacture and possession of drugs or substances which are classified as dangerous drugs in Part I of the First Schedule of the DDO.

Dangerous drugs are not allowed to be supplied to any person except to a person authorised or licensed to be in possession thereof otherwise it would be a criminal offence. However, the DDO provides that the administration of a dangerous drug by or under the direct personal supervision of, and in the presence of, a Registered Medical Practitioner in the course of medical treatment is exempted. In addition, Registered Medical Practitioners are also authorised by the DDO, so far

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as may be necessary for the purposes of the practice or exercise of their profession, function or employment and in that capacity as such, to be in possession of and to supply a dangerous drug as well as to have in their possession equipment or apparatus fit and intended for the injection of a dangerous drug.

As medication available at our Hong Kong Centre may involve the use of dangerous drugs as defined under the DDO, the supply and dispensing of medication in the provision of dispensing of dangerous drug at our Hong Kong Centre are carried out by or conducted under the supervision of our Registered Medical Practitioner in the course of medical treatment.

Furthermore, the Dangerous Drugs Regulations (a sub-legislation of the DDO) (Chapter 134A of the Laws of Hong Kong) further regulates the prescriptions, labelling and record keeping of dangerous drugs and monitors the sale of such drugs.

During the Period Under Review and up to the Latest Practicable Date, none of the members of our Hong Kong Centre had been subject to any proceedings brought under, or received any written complaints or warnings in relation to, the DDO and its sub-legislation.

Antibiotics Ordinance (Chapter 137 of the Laws of Hong Kong) (the “AO”)

The AO aims to regulate substances of penicillin and such other anti-microbial organic substances produced by living organisms and any substance the chemical properties of which are identical with or similar to those of the substances so prescribed but which is not produced by living organisms. Under the AO, no person can sell or otherwise supply such a substance/antibiotics with the express exceptions under section 4(1)(a) for Registered Medical Practitioners or a person acting in accordance with the directions of any such medical practitioner.

Medication available at our Hong Kong Centre may involve the use of antibiotics as regulated by the AO. The supply and dispensing of medication in the provision of dispensing of antibiotics our Hong Kong Centre are carried out by or conducted under the supervision of our doctors who are Registered Medical Practitioners in the course of medical treatment. During the Period Under Review, our Hong Kong Centre relies on the exception to obtain a permit to deal in and possess substances to which the AO applies, on the ground that such substance or medication are dealt with by our Registered Medical Practitioner.

During the Period Under Review and up to the Latest Practicable Date, none of the members of our Hong Kong Centre had been subject to any proceedings brought under, or received any written complaints or warnings in relation to, the AO.

REGULATIONS ON MEDICAL DEVICES

Currently, there is no overarching legislation that regulates the manufacture, import, sale and use of medical devices in Hong Kong. However, depending on the nature and characteristics of the product concerned, some products may be regulated by Radiation Ordinance (Chapter 303 of the Laws of Hong Kong) and its sub-legislations, and/or by the Boilers and Pressure Vessels Ordinance (Chapter 56 of the Law of Hong Kong).

Our Directors confirm that the Hong Kong Centre does not possess, sell or deal in any irradiating apparatus or radioactive substance.

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Undesirable Medical Advertisements Ordinance (Chapter 231 of the Laws of Hong Kong) (the “**UMAO**”)

The UMAO aims to protect public health through prohibiting or restricting advertisements which may induce the seeking of improper management of certain health conditions.

Among other restrictions, according to the UMAO, no person shall publish, or cause to be published, any advertisements likely to lead to the use of any medicine, surgical appliance or treatment for:

- (a) the purpose of treating human beings for, or preventing them from contracting any of the diseases or conditions specified in the UMAO which include, among others, any disease of the skin, hair or scalp except for a purpose specified in the UMAO which, among others, include prevention of pimples and relief or prevention of minor skin conditions including dry and chapped skin; or
- (b) treating human beings for any purpose specified in the UMAO which include, among others, the restoration of lost youth and the correction of deformity or the surgical alteration of a person’s appearance.

As defined in the UMAO, “advertisement” includes any notice, poster, circular, label, wrapper or document, and any announcement made orally or by means of producing or transmitting light or sound. These would include advertisements published in newspapers and magazines, leaflets, on radio, television, and internet, as well as on the label of a container or package containing any medicine, surgical appliance, treatment, or orally consumed product.

If a person named in that advertisement is held out (a) as being a manufacturer or supplier of medicine or surgical appliances; or (b) as being able to provide any treatment, that person is presumed, until the contrary is proved, to have caused the advertisement to be published.

During the Period Under Review and up to the Latest Practicable Date, our Hong Kong Centre had no practice promotion, service information and advertisement published in newspapers, magazines, journals, periodicals or in any mass media, thus our Hong Kong Centre did not fall into the ambit of the UMAO.

During the Period Under Review and up to the Latest Practicable Date, none of the members of our Hong Kong Centre had been subject to any proceedings brought under, or received any written complaints or warnings in relation to, the UMAO.

Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) (the “**WDO**”)

The WDO and the Waste Disposal (Clinical Waste) (General) Regulation (Chapter 354O of the Laws of Hong Kong) (the “**WDR**”) provide for, among others, the control and regulation of the production, storage, collection and disposal of clinical waste.

“Clinical waste” means waste consisting of any substance, matter or thing belonging to any of the groups specified in Schedule 8 of the WDO that is generated in connection with:

- (a) a dental, medical, nursing or veterinary practice;
- (b) any other practice, or establishment (howsoever described), that provides medical care and services for the sick, injured, infirm or those who require medical treatment;

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(c) dental, medical, nursing, veterinary, pathological or pharmaceutical research; or

(d) a dental, medical, veterinary or pathological laboratory practice,

but does not include chemical waste or radioactive waste and which consists wholly or partly of any of the materials specified in one or more of the groups listed below:

(i) used or contaminated sharps;

(ii) laboratory waste;

(iii) human and animal tissues;

(iv) infectious materials;

(v) dressings; and

(vi) such other wastes as specified by the Director of Environmental Protection under section 37(2) of the WDO.

The WDO prohibits unauthorised disposal of clinical waste. The Secretary for the Environment prepared and revised from time to time codes of practice giving guidance and directions as to the collection, storage, treatment, transportation and disposal of waste. The WDR requires all waste producers to arrange for their clinical waste to be properly disposed of. Waste producers need to discharge for such a duty if they consign the waste to a licensed clinical waste collector or arrange for the waste to be delivered to a collection point or licensed clinical waste disposal facility according to the requirements specified under the WDR. The WDR also requires waste producers to keep records of the clinical waste consigned to licensed collectors or delivered to a collection point or licensed disposal facility, and to produce such records for inspection upon the request made by the Director of Environmental Protection.

A Code of Practice for the Management of Clinical Waste – Major Clinical Waste Producers and Waste Collectors has been published by the Secretary for the Environment under the WDO to provide guidance to major clinical waste producers and small clinical waste producers to assist them to comply with the legal requirements under the legislations. Private medical centres or practices are classified as small clinical waste producers under this Code of Practice.

Given the medical treatments provided at our Hong Kong Centre may produce used or contaminated sharps such as syringes and needles; laboratory waste; human tissues; infectious materials as well as dressings, our Hong Kong Centre is subject to the WDO, the WDR and the Code of Practice.

Aside from the WDR, the Waste Disposal (Chemical Waste) General Regulation (Chapter 354C of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time may also be relevant to our business. According to the provisions of the Waste Disposal (Chemical Waste) General Regulation, an unwanted substance or by-product arising from the application of or in the course of any process or trade activity, and which is or contains any substance or chemical specified in Schedule 1 of the Waste Disposal (Chemical Waste) General Regulation shall be regarded as chemical waste if such substance or chemical occurs in such form, quantity or concentration so as to cause pollution or constitute a danger to health or risk of pollution to the environment. Schedule 1 of the Waste Disposal (Chemical Waste) General Regulation includes, among other things, antibiotics, pharmaceutical products and medicines. There is no mention in

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the Waste Disposal (Chemical Waste) General Regulation as to what quantity or concentration of antibiotics/pharmaceutical products/medicines will amount to pollution or danger to health or risk to the environment. The requirements under the Waste Disposal (Chemical Waste) General Regulation for the disposal of chemical wastes are very similar to those as relates to clinical wastes under the WDR. In gist, the waste producer will need to register with the Director of Environmental Protection and the chemical wastes will need to be properly packed, labelled and stored until disposal is collected by a licensed waste collector or is delivered to a registered collection point.

During the Period Under Review and up to the Latest Practicable Date, none of the members of our Hong Kong Centre and our Registered Medical Practitioners had been subject to any proceedings brought under, or received any written complaints or warnings in relation to, the WDO and its sub-legislation.

Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“PDPO”)

The PDPO places a statutory duty on data users to comply with a number of requirements in relation to “personal data” (i.e. any data relating directly or indirectly to a living individual, from which it is possible, directly or indirectly, for the identity of an individual to be ascertained, and in a form which it is practicable to access), including to comply with the six Data Protection Principles contained in Schedule 1 to the PDPO. The PDPO provides that a data user shall not do an act, or engage in a practice, that contravenes a data protection principle unless the act or practice, as the case may be, is required or permitted under the PDPO. The six Data Protection Principles are:

- Principle 1 – purpose and manner of collection of personal data;
- Principle 2 – accuracy and duration of retention of personal data;
- Principle 3 – use of personal data;
- Principle 4 – security of personal data;
- Principle 5 – information to be generally available; and
- Principle 6 – access to personal data.

The PDPO also gives data subjects certain rights, *inter alia*:

- (a) the right to be informed of whether any data user holds their personal data;
- (b) the right to be supplied with a copy of such data; and
- (c) the right to request correction of any data they consider to be inaccurate.

Non-compliance with a data protection principle may lead to potential investigation by the Privacy Commissioner for Personal Data. In addition to the compliance of the Data Protection Principles, a data user is also subject to further restrictions when carrying out data matching or direct marketing using personal data. A claim for compensation may also be made by a data subject who suffers damage by reason of a contravention of a requirement under the PDPO.

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During the Period Under Review and up to the Latest Practicable Date, we have in place appropriate personal information collection statement, privacy policy statement and other appropriate measures to ensure compliance of the Data Protection Principles, and we have not been subject to and are not aware of any investigation by the Privacy Commissioner against our Hong Kong Centre. We also have not used any personal data collected by our Hong Kong Centre for data matching or direct marketing purposes.

Prevention of Bribery Ordinance of Hong Kong (Chapter 201 of the Laws of Hong Kong) (the "PBO")

Under the PBO, it is an offence to offer an agent, or for an agent to solicit or accept, without lawful authority or reasonable excuse, any advantage as an inducement or reward to perform or abstain from performing any act in relation to their principal's affairs or business without the principal's permission. An "agent" is broadly defined to include a public servant and any person employed by or acting for another.

The offences under the PBO may have extraterritorial effect.

United States of America

Our business operations in the U.S. are subject to numerous laws that are of general applicability to all businesses operating in the U.S., including labor, occupational health and safety, privacy, environmental, patent, financial, and securities laws. Below is not an exhaustive list of applicable laws, but examples of what might be most material to our business activities in the U.S..

Employment Laws

The operation of our business and our hiring of employees and other service providers is subject to laws governing employees, including in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and firing employees, and work permits.

Import/Export Controls

Our products are based on advanced technologies, and as such, may be subject to certain export/import controls. The Office of Foreign Asset Control (OFAC) is an office of the U.S. Treasury Department that administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals and entities such as foreign countries, regimes, terrorists, international narcotics traffickers, and those engaged in certain activities such as the proliferation of weapons of mass destruction or transnational organized crime. It maintains lists of countries and technologies that are either controlled or banned from exportation that we may be subject to once we begin to commercialize and sell our U.S. developed products in markets outside of the U.S.

Advertising

Advertising of our products is subject to regulation by the U.S. Federal Trade Commission, or FTC, under the FTC Act. The FTC Act prohibits unfair or deceptive acts or practices in or affecting commerce. Violations of the FTC Act, such as failure to have substantiation for product claims, would subject us to a variety of enforcement actions, including compulsory process, cease and desist orders and injunctions, which can require, among other things, limits on advertising, corrective advertising, consumer redress and restitution, as well as substantial fines or other penalties.

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Environmental Laws

The operation of our business exposes us to possible environmental liabilities, including liabilities related to activities that predated our acquisition or operation of a property. Under various federal, state, local and international laws, ordinances and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up certain hazardous substances released at the property and may be held liable to a governmental entity or to third parties for property damages and for investigation and cleanup costs incurred by such parties in connection with the contamination. Environmental liability can be incurred by a current owner or operator of a property for environmental problems or violations that occurred on a property prior to acquisition or operation. These laws often impose liability whether or not the owner knew of, or was responsible for, the presence of hazardous or toxic substances. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with the contamination. The presence of contamination or the failure to remediate contamination may adversely affect the owner's ability to sell or lease real estate or to borrow using the real estate as collateral. The owner or operator of a site may be liable under common law to third parties for damages and injuries resulting from environmental contamination emanating from the site.

Foreign Corrupt Practices Act

We are also subject to restrictions imposed by the U.S. Foreign Corrupt Practices Act and anti-corruption laws and regulations of other countries applicable to our operations. Anti-corruption laws and regulations generally prohibit companies and their intermediaries from making improper payments to government officials or other persons in order to receive or retain business. We are required to maintain compliance programs, internal controls and policies we maintain and enforce to promote compliance with applicable anti-bribery and anti-corruption laws. We are also subject to trade sanctions administered by the Office of Foreign Assets Control and the U.S. Department of Commerce. Our compliance programs and internal controls also may not prevent conduct that is prohibited under these rules. The U.S. may impose additional sanctions at any time against any country in which or with whom we do business.

HIPAA and other Privacy Laws

The U.S. Health Insurance Portability and Accountability Act of 1996, or HIPAA, established for the first time comprehensive protection for the privacy and security of health information. The HIPAA standards apply to three types of organizations, or "Covered Entities": health plans, healthcare clearing houses, and healthcare providers which conduct certain healthcare transactions electronically. Covered Entities and their Business Associates must have in place administrative, physical, and technical standards to guard against the misuse of individually identifiable health information. Because we are a healthcare provider and we conduct certain healthcare transactions electronically, we are presently a Covered Entity, and we must have in place the administrative, physical, and technical safeguards required by HIPAA, the Health Information Technology for Economic and Clinical Health Act ("**HITECH**"), and their implementing regulations. Additionally, some state laws impose privacy protections more stringent than HIPAA. Most of the institutions and physicians from which we obtain biological specimens that we use in our research and validation work are Covered Entities and must obtain proper authorization from their patients for the subsequent use of those samples and associated clinical information. We may perform future activities that may implicate HIPAA, such as providing clinical laboratory testing services or entering into specific kinds of relationships with a Covered Entity or a Business Associate of a Covered Entity. HITECH increased the civil and criminal penalties that may be imposed against Covered Entities, their Business Associates and possibly other persons, and gave state attorneys

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general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions.

General Privacy Laws

We are required to comply with legal, regulatory and contractual obligations which are designed to protect personally identifiable and other information pertaining to our customers, stockholders and employees. The legal, regulatory and contractual environment surrounding information security and privacy is constantly evolving. Such information includes but is not limited to large volumes of customer credit and payment card information. Maintaining the integrity of our systems and networks is critical to the success of our business operations and to the protection of customer, stockholder, employee or our data.

EXCHANGE CONTROLS

The following is a description of the exchange controls that exist in the jurisdictions our Group operates.

Singapore

There are currently no Singapore governmental laws, decrees, regulations or other legislation that may affect:

- (a) the import or export of capital, including the availability of cash and cash equivalents for use by our Group; and
- (b) the remittance of dividends, interest or other payments to non-resident holders of our Company's securities.

United States

There are currently no exchange control restrictions on the repatriation of capital and remittance of profits into and out of the U.S.

Australia

Australia's foreign exchange laws generally permit the transfer of both Australian and foreign currencies into and out of Australia (subject to anti-money laundering regulation, which does not apply to our Company's Australian subsidiaries as they currently operate their businesses). While Australian foreign exchange controls are implemented from time to time against proscribed countries, entities and persons, other than in relation to the imposition of withholding taxes on remittances or dividends (to the extent they are unfranked) and interest payments, there is currently no Australian foreign exchange law, decree or regulatory requirement which restricts the repatriation of capital and the remittance of profits, including any dividends, by or to our Company.

Hong Kong

There are currently no foreign exchange control restrictions in Hong Kong or similar laws, decrees, legislation, or regulations in force that may affect:

- (a) the ability to transfer funds by or to our Hong Kong subsidiary in the form of repatriation of capital; and
- (b) the remittance of dividends, interest or other payments to our Company by our Hong Kong subsidiary's securities provided that dividends of a Hong Kong private company can only be distributed out of profits available for distribution, which generally refer to its accumulated, realised profits, so far as not previously used by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital.

PRC

The principal regulation governing foreign currency exchange in China are the Regulations on the Control of Foreign Exchange, which were issued by the State Council in January 1996, became effective in April 1996 and was amended in January 1997 and August 2008. Under these regulations, RMB is freely convertible for payments of current account items, including trade and service related foreign exchange transactions and dividend payments, but not for capital account

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expenses, including direct investments, loans or investments in securities outside China. RMB may only be converted for capital account expenses once the prior approval of the State Administration of Foreign Exchange (“SAFE”) has been obtained. Under the Foreign Exchange Administration Rules, a foreign invested enterprise (“FIE”) in China may purchase foreign exchange without the approval of the SAFE for trade and service-related foreign exchange transactions by providing commercial documents evidencing such transactions to commercial banks which are allowed to engage in foreign exchange business.

According to the Regulations on the Administration of Settlement, Sale and Payment of Foreign Exchange as issued on 20 June 1996, the Rules for Implementation of Guideline of Regulations on Service Trade as issued on 18 July 2013, and the Announcement on Tax Filing of Payment Outside of the PRC Relating to Service Trade and Other Items issued on 9 July 2013, an FIE may convert RMB-denominated profits into foreign exchange and remit the same offshore by presenting certain documents to commercial banks which are allowed to engage in foreign exchange business, without the prior approval of, or registration with, the SAFE. Such documents include the (i) audited financial report on relevant year issued by certified accounting firms, (ii) resolution(s) of the board of directors on profit distribution, (iii) the latest capital verification report, and (iv) the Tax Filing Form for Payment Outside of the PRC for Service Trade and Other Items required for a single payment equivalent to or over US\$50,000.

Save as disclosed above, there is no restriction on the ability of our subsidiaries to transfer funds to our Company in the form of cash dividends, loans or advances.

Malaysia

Exchange control in Malaysia is implemented under the Financial Services Act 2013 (“FSA”) and the Islamic Financial Services Act 2013 (“IFSA”). The government authority is the Foreign Exchange Administration Department of Bank Negara Malaysia (“BNM”). Payments or repatriation of moneys from our subsidiary in Malaysia to our Company are considered payments from “resident” to “non-resident” for the purpose of exchange control.

The BNM has issued notices pursuant to powers conferred by subsections 214(2), (5), (6) and section 261 of the FSA and subsections 225(2), (5), (6) and section 272 of the IFSA (“BNM Notices”) which came into operation on 30 June 2013.

Under Notice 4 of the BNM Notices, a resident is allowed to make or receive payment in RM in Malaysia, to or from a non-resident, as follows:

- (a) the settlement of an RM asset including any income and profit due from the RM asset;
- (b) the settlement of trade in goods;
- (c) the settlement of services, in any manner;
- (d) income earned or expense incurred in Malaysia;
- (e) the settlement of a commodity Murabahah transaction between a resident and non-resident participant undertaken through a resident commodity trading service provider;
- (f) the settlement of reinsurance for domestic insurance business or Retakaful for domestic Takaful business between a resident and a person licensed to undertake Labuan insurance or Takaful business;

EXCHANGE CONTROLS

- (g) the settlement of a non-financial guarantee denominated in RM issued by a person licensed to undertake Labuan banking business in favour of a resident; or
- (h) for any purpose between immediate family members.

With respect to foreign currencies, payment may be made and received between a resident and a non-resident for any purpose, other than for:

- (a) a derivative denominated in foreign currency offered by the resident unless it has been approved by BNM or allowed under Part B of Notice 5 of the BNM Notices (issuance, buying or selling of financial instrument or Islamic financial instrument);
- (b) a derivative denominated in foreign currency offered by the non-resident; or
- (c) a derivative denominated in or referenced to RM unless it has been approved by BNM or allowed under Part B of Notice 5 of the BNM Notices (issuance, buying or selling of financial instrument or Islamic financial instrument).

Notwithstanding that payments may not be made or received between a resident and a non-resident under a derivative denominated in foreign currency offered by the non-resident, payment in foreign currency is allowed for:

- (a) a derivative denominated in foreign currency, other than exchange rate derivative with reference to RM, purchased by a licensed onshore bank for its own account;
- (b) an interest rate swap denominated in foreign currency between a resident and Labuan banks to manage interest rate exposure arising from borrowing in foreign currency as set out in Part A of Notice 2 of the BNM Notices (borrowing by resident); or
- (c) a derivative denominated in foreign currency, other than exchange rate derivatives, offered on a Specified Exchange stipulated under the Capital Markets and Services Act 2007 undertaken through a resident futures broker by a resident with firm commitment.

For the purpose of payment arising from the settlement of services, a resident is allowed to receive such payment in foreign currency from a non-resident in any manner.

If the payment between a resident and a non-resident is for purposes otherwise than allowed above, the parties would be required to obtain the express written consent of BNM to proceed with such payment.

India

There are certain restrictions on the conversion of INR into foreign currency. The Foreign Exchange Management Act of India (“**FEMA**”) regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the Reserve Bank of India (“**RBI**”).

The RBI continues to exercise significant control over capital account transactions (such as transactions which alter the assets and liabilities, including contingent liabilities outside India of persons resident in India or assets and liabilities in India of persons resident outside India). The

EXCHANGE CONTROLS

RBI has issued regulations under the FEMA to regulate various kinds of capital account transactions and current account transactions, including certain aspects of the purchase and issuance of shares of Indian companies.

The FEMA applies only to investments and not to payment of dividends of equity shares. However, the FEMA prescribes that the payment of dividends of preference shares or convertible preference shares issued to a non-resident should not exceed 300 basis points over the prevailing prime lending rate of the State Bank of India as of the date of the meeting of the board of directors of the company in which issue of such dividends is recommended.

Japan

The Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended) and related cabinet orders and ministerial ordinances, which we refer to collectively as the “**Foreign Exchange Regulations**”, govern certain aspects relating to fund transfers from “exchange residents” (defined in the Foreign Exchange Regulations) to “exchange non-residents” (defined in the Foreign Exchange Regulations) and by “foreign investors” (defined in the Foreign Exchange Regulations). Under the Foreign Exchange Regulations, dividends paid on and the proceeds from sales in Japan of shares of the common stock held by the Company as exchange non-residents may generally be converted into any foreign currency and repatriated abroad. However, under the Foreign Exchange Regulations, any transfer of funds out of Japan may be required to follow certain procedures such as post-transaction or pre-transaction filing, depending on the location of the recipient, the purpose of such fund transfer and other factors.

Philippines

Under current Bangko Sentral ng Pilipinas (“**BSP**”) regulations, an investment in Philippine securities must be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings derived from such shares is to be sourced from the Philippine banking system. If the foreign exchange required to service capital repatriation or dividend remittance is sourced outside the Philippine banking system, registration is not required. BSP Circular No. 471 (Series of 2005), as amended, however, subjects foreign exchange dealers, money changers and remittance agents to Republic Act No. 9160 (the Anti-Money Laundering Act of 2001, as amended) and requires these non-bank sources of foreign exchange to require foreign exchange buyers to submit supporting documents in connection with their application to purchase foreign exchange for purposes of capital repatriation and remittance of dividends.

The application for registration may be done directly with the BSP or through a custodian bank duly designated by the foreign investor. A custodian bank may be a universal bank, commercial bank or an offshore banking unit registered with the BSP to act as such and appointed by the investor to register the investment, hold shares for the investor, and represent the investor in all necessary actions in connection with his investments in the Philippines. Applications for registration must be accompanied by: (1) purchase invoice, subscription agreement and/or proof of listing on the Philippine Stock Exchange (“**PSE**”) (for new/additional issues/stock rights); (2) original certificate of inward remittance of foreign exchange and its conversion into Php through an authorised agent bank in the prescribed format; and (3) authority to disclose in the prescribed format.

EXCHANGE CONTROLS

Upon registration of the investment, proceeds of divestments or dividends of registered investments are repatriable or remittable immediately and in full with foreign exchange sourced from the Philippine banking system, net of applicable tax, without need of BSP approval. Remittance is permitted upon presentation of: (1) the BSP registration document; (2) the cash dividends notice from the PSE and the Philippine Central Depository (“PCD”) printout of cash dividend payment or computation of interest earned; (3) copy of the corporate secretary’s sworn statement on the board resolution covering the dividend declaration; and (4) detailed computation of the amount applied for in the format prescribed by the BSP. Pending reinvestment or registration, divestment proceeds as well as dividends of registered investments may be lodged temporarily in interest-bearing deposit accounts. Interest earned thereon, net of taxes, may also be remitted in full. Remittance of divestment proceeds or dividends of registered investments may be reinvested in the Philippines if the investments are registered with the BSP or the investor’s custodian bank.

The foregoing is subject to the power of the BSP, through its Monetary Board and with the approval of the President of the Philippines, to temporarily suspend or restrict the availability of foreign exchange, require licensing of foreign exchange transactions or require delivery of foreign exchange to the BSP or its designee when an exchange crisis is imminent, or in times of national emergency. Furthermore, there can be no assurance that BSP foreign exchange regulations will not be made more restrictive in the future.

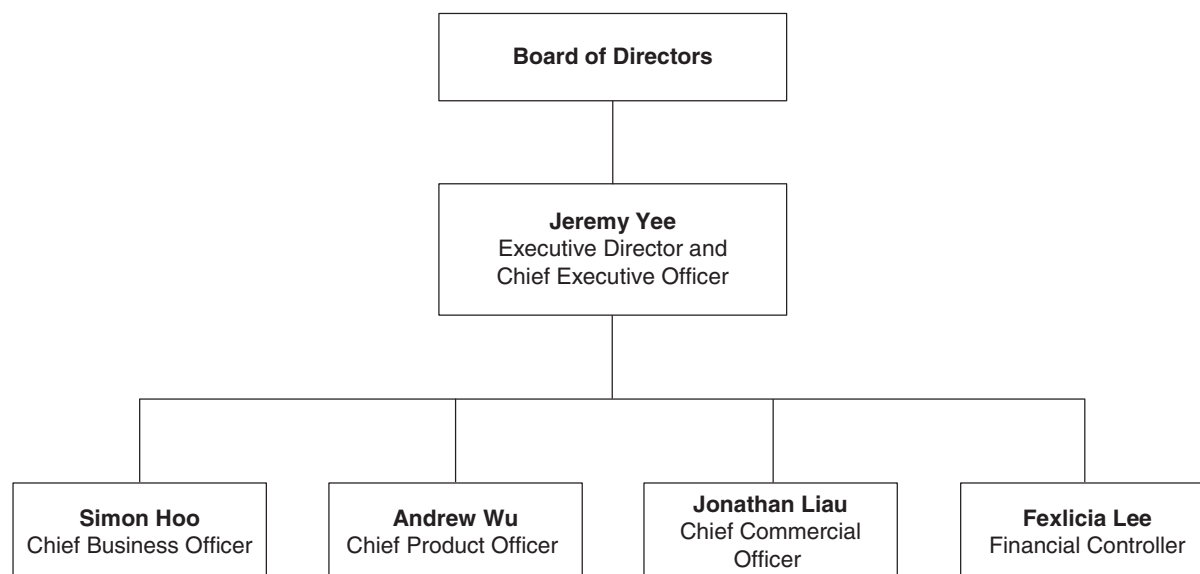
Prior to 1 September 1992, the Philippine government exercised strict exchange controls in the Philippines. The issuance of Bangko Sentral Circular No. 1353 on this date effected the liberalisation of foreign exchange regulations. As a result and subject to certain conditions, residents (including foreign corporations operating in the Philippines) and non-residents are, as a general rule, allowed to buy foreign exchange from the banking system and authorised foreign exchange corporations, subject to specific requirements. The Manual of Regulations for Foreign Exchange Transactions has increased the threshold of foreign exchange that can be purchased from authorised agent banks, without submitting original supporting documents, to \$500,000.00 (for individuals) and \$1,000,000.00 (for corporate and other entities) per client per day, with separate thresholds for trade and non-trade transactions. Foreign exchange receipts, acquisitions or earnings may be deposited in foreign currency accounts, whether in the Philippines or abroad, or brought out of the Philippines. However, in order that foreign loans and foreign investments can be serviced with foreign exchange purchased from the banking system, the proceeds of such foreign loans and foreign investments are required to be sold to authorised agent banks for Php. Moreover, the foreign investments and certain foreign loans must first be registered with the BSP.

Under Presidential Decree 1246 and Bangko Sentral Circular No. 960, the foreign currency deposits of foreign lenders and investors covered by, and authorised under, these laws are considered absolutely confidential and may not be investigated without the written permission of the depositors. In addition these deposits are exempt from attachment, garnishment or any other order or process of any court, legislative body, government agency or administrative body.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

MANAGEMENT REPORTING STRUCTURE

Our management reporting structure as at the Latest Practicable Date is set out below:



DIRECTORS

Our Directors are entrusted with the responsibility for the overall management of our Group. The particulars of our Directors as at the date of this Offer Document are set out below:

Name	Age	Designation
Johnson Chen	45	Non-Executive Non-Independent Chairman
Jeremy Yee	48	Executive Director and Chief Executive Officer
Andrew Lord	58	Lead Independent Director
Mark Ryan	50	Independent Director
Tan Soon Liang	44	Independent Director

The correspondence address of all our Directors is 37 Jalan Pemimpin #08-05 Mapex Singapore 577177.

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Directors is set out below:

Johnson Chen

Johnson Chen is the founder of the Company. He was appointed as the Group's Non-Executive Director and Non-Independent Chairman in April 2017.

From 1997 to 1998, he was an analyst with Anderson Consulting Strategic Services (now known as Accenture LLP) where he provided management consultancy services to clients and his primary responsibilities included industry research, analysis, business modelling and strategic planning. From 1998 to 1999, he was the deputy chief financial officer of Hong Kong Star Internet, where he was responsible for managing the finance operations, budgets and project finance matters.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

From 1999 to 2002, he was president of CyberWorks Ventures, the venture capital arm of Pacific Century CyberWorks in Hong Kong, where he oversaw CyberWorks Ventures' direct investment and venture capital team. Since 2002, he has been an executive director of 1Bridge Partners Limited, where he oversees its investment management. Concurrently, he is an executive director and chief executive officer of CapBridge Pte. Ltd. (a global private financing platform and an entity regulated by the Monetary Authority of Singapore) since June 2017 where he is responsible for the overall strategic planning and business execution of the company.

Johnson Chen graduated with a Bachelor of Arts Degree with honours in Manufacturing Engineering Tripos and a Masters in Manufacturing Engineering from the University of Cambridge, United Kingdom in 1997.

Jeremy Yee

Jeremy Yee was appointed as the Group's Executive Director and Chief Executive Officer in May 2017 and is responsible for identifying and implementing company-wide business growth strategies and overseeing all aspects of the Group's growth and operating functions.

From 1994 to 1995, he was a corporate marketing officer (credit) at Maybank Finance (S) Limited in which he was responsible for the assessment of credit lending. From 1995 to 1996, he held the position of cadet/trainee pilot at Singapore Airlines Limited. From 1996 to 1997, he was a treasury analyst at American Express International Inc where he conducted foreign exchange hedging. From 1997 to 1999, he was a senior banking consultant at KPMG Consulting and was responsible for providing banking and treasury advisory services to the firm's portfolio of clients. From 1999 to 2000, he was a risk management internal auditor at United Overseas Bank Limited where he provided risk management and audit services. From 2000 to 2002, he was an assistant managing consultant at KPMG Consulting and provided business consultancy services and led the management of the team.

From 2002 to 2011, he was director of corporate development, and then chief operating officer and subsequently executive director and group chief financial officer of Cordlife Limited (now known as Life Corporation Limited), a company listed on the Australian Securities Exchange. During his tenure, he was responsible for the group's overall corporate development activities, financial function, including statutory filings, accounting audits, finance controls and treasury matters.

From 2011 to 2016, he was appointed the chief executive officer of Cordlife Group Limited, a company listed on the SGX-ST, where he was responsible for identifying and implementing company-wide business growth strategies and organisational structures and overseeing all aspects of the group's growth and operating functions. Jeremy Yee founded CBMG (formerly known as Insight Medica Pte. Ltd.) in 2016.

Jeremy Yee obtained his Bachelor of Arts in Economic and Social Studies from the Victoria University of Manchester in 1994, Master of Commerce (Finance with Banking/Management) from the University of Sydney in 1997, Bachelor of Commerce in Professional Accounting from the Murdoch University in 2009, Master of Business Administration from the Nanyang Technological University in 2011, Master of Business Administration from the University of Chicago Booth School of Business in 2012 and Master of Arts from the Columbia University in 2016. Jeremy Yee completed the UC Berkeley – Nanyang Advanced Management Program in 2009/2010. He also received the Furama Ltd Endowed Book Prize from the Nanyang Technological University in 2011.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Andrew Lord

Andrew Lord is our Lead Independent Director. Since 2010, he has been a director of Lord Commercial Lawyers, a commercial law firm in Australia specialising in joint ventures, venture capital funding, property financing, business acquisitions, corporate governance, capital markets equity fund raising, Australian Securities Exchange and Australian Securities and Investments Commission compliance. From 1984 to 1988, he was a solicitor with the general commercial and property law team of Herbert Geer and Rundle. From 1988 to 1992, he was a solicitor in the banking and finance team of Ridgeway Clements (subsequently merged to become Gadens Lawyers). From 1992 to 1993, he was a solicitor in the banking and finance team of Mills Oakley Lawyers. From 1993 to 1999, he was a partner of William Abbott & Associates, where he practised commercial law.

From 1999 to 2006, he was the sole proprietor of Campbell Lord Commercial Lawyers, and from 2006 to 2010, he was a director of Lovegrove and Lord Commercial and Construction Lawyers, both of which specialise in joint ventures, venture capital funding, property financing, business acquisitions, corporate governance, capital markets equity fund raising, and Australian Securities Exchange and Australian Securities and Investments Commission compliance.

Andrew Lord graduated with a Bachelor of Science and a Bachelor of Laws from the Monash University in 1984. He is a member of the Law Institute of Victoria in Australia.

Mark Ryan

Mark Ryan is our Independent Director. He is currently a non-executive director and Company Secretary of KBR E&C Australia Pty. Ltd., an engineering and construction company, a position he has assumed since 1996. Currently, he is seconded to the Kellogg Joint Venture Group as finance director and is responsible for overseeing the finance, compliance and risk management of the consortium engaged to engineer, procure and construct the Chevron-operated Gorgon LNG Project with a project value of US\$37 billion. He was previously a corporate tax advisory supervisor at PricewaterhouseCoopers Australia from 1988 to 1993 in which he provided tax consulting and corporate tax compliance advisory services, a senior accountant at Schroder Ventures from 1993 to 1994 in which he specialised in management accounting for offshore investment trusts including the preparation of statutory financial statements, and subsequently a finance director at Cape PLC (formerly known as PCH Group Ltd) from 1994 to 1996 where he assumed the role of finance director/financial controller for all financial management and reporting functions of the PCH group, which was listed on the Australian Securities Exchange.

Mark Ryan graduated with a Bachelor of Commerce from the University of Western Australia in 1988. He was granted the Degree of Associate by the Institute of Chartered Accountants in Australia in 1991.

Tan Soon Liang

Tan Soon Liang is our Independent Director. He is currently the founder and managing director of Ti Ventures Pte. Ltd., which invests in growing businesses and partnering business owners through leading and executing corporate development initiatives and business transformation resulting in mergers and acquisitions of Asian family businesses and small and medium enterprises in Asia.

He is also managing director of Omnibridge Capital Pte. Ltd., which focuses on early stage angel and venture capital investments in startups and fast-growing companies in Asia. The investment portfolio has businesses ranging from innovative co-working space, IoT edutech, mobile remittances, online marketplace SaaS, B2B ecommerce and mobile gaming platform.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Prior to this, he was managing director of Ti Investment Holdings Pte. Ltd., which deals with private equity investments in small and medium enterprises in Asia, from June 2010 to June 2015.

He was also the head of business advisory, and later an advisor, at BDO Raffles Advisory Pte. Ltd., from April 2006 to May 2010, where he was responsible for corporate advisory work for Asian family businesses and corporations, including business transformation advisory work. Between 1997 to 2005, he held different positions in various companies in the financial and financial services industries.

He is currently an independent director of Wong Fong Industries Limited and ISDN Holdings Limited. He was previously a non-executive director of Jubilee Industries Holdings Ltd.

Tan Soon Liang obtained a Bachelor of Business (Honours) degree from the Nanyang Technological University in 1997 and subsequently, a Master of Business Administration degree from the University of Hull, United Kingdom, in 2000. He is also a CFA charterholder since September 2000 and a member of the Singapore Institute of Directors since June 2011.

The list of present and past directorships of each Director over the last five (5) years preceding the date of this Offer Document excluding those held in our Company, is set out below:

Name	Present Directorships/ Partnerships	Past Directorships/ Partnerships
Johnson Chen	<p><i>Group Corporations</i></p> <p>CBAssays CBBP CBBSA CBH USA CBBP FPM CBBP USA CB Lifestyle Asia</p> <p><i>Associated Corporations</i></p> <p>CBB CBB Japan SIAMH</p> <p><i>Other Corporations</i></p> <p>Asia HealthPartners Pte. Ltd. Capbridge Holdings Pte. Ltd. Capbridge Platform Pte. Ltd. Capbridge Pte. Ltd. DropCell Pte. Ltd. Hybrionic Pte Ltd Inbridge Holdings Limited Inbridge Technologies Pte. Ltd. Inbridge Ventures Pte. Ltd. 1Bridge Partners Limited 1Exchange Pte. Ltd.</p>	<p><i>Group Corporations</i></p> <p>Sam Lab</p> <p><i>Other Corporations</i></p> <p>Clearbridge Advance Materials Pte. Ltd. (<i>Struck off</i>) Clearbridge Bioloc Pte. Ltd. (<i>Struck off</i>) Clearbridge Nanomedics Pte. Ltd. (<i>Struck off</i>) Clearbridge Vitalsigns Pte. Ltd. (<i>Struck off</i>) Dark Horse Investment Holdings Limited ePetri Inc (<i>Dissolved</i>) ePetri Pte. Ltd. (<i>Struck off</i>) Nature Food Europe Limited (<i>Struck off and dissolved</i>) Nature Food Restaurants Limited (<i>Dissolved</i>) Singapore Genome Medicine Pte. Ltd. (<i>Struck off</i>) Treebox Solutions Pte. Ltd.</p>

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	Present Directorships/ Partnerships	Past Directorships/ Partnerships
Jeremy Yee	<p><i>Group Corporations</i></p> <p>CBAssays CBBP CBBP FPM CBBSA CBH Philippines CBH USA CBMA CBMG CB Lifestyle Asia CB Medicentre India Sam Lab Shanghai Kai Zhun Health Management (also appointed as legal representative)</p> <p><i>Associated Corporations</i></p> <p>CBB</p> <p><i>Other Corporations</i></p> <p>QED Innovate Pte. Ltd. Tri3 Capital Pte. Ltd.</p>	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Other Corporations</i></p> <p>China Cord Blood Corporation Cordlife (Hong Kong) Limited Cordlife Group Limited Cordlife Medical Phils., Inc Cordlife Sciences (India) Pvt. Ltd. Cordlife Stem Cell Technology Limited Cordlife Technologies Pte. Ltd. CS Cell Technologies Pte. Ltd. Halcyon Investment Capital Pte. Ltd. Shanghai Cordlife Biomedical Research Co., Ltd Stemlife Bhd.</p>
Andrew Lord	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Other Corporations</i></p> <p>Avanti Capital Pty Ltd Cerylid Nominees Pty. Ltd. Joga Nominees Proprietary Limited Lansell Commercial Services Pty Ltd Lord Commercial Lawyers Pty Ltd Lord Family Super Pty. Ltd. Queen Street Nominees No 2 Pty. Ltd. Queen Street Nominees Pty. Ltd.</p>	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Other Corporations</i></p> <p>Cordlife (Australia) Pty Ltd <i>(Deregistered)</i> Migrationcpd Pty Ltd <i>(Deregistered)</i> SDP Technology Ltd <i>(Dissolved)</i></p>

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	Present Directorships/ Partnerships	Past Directorships/ Partnerships
Mark Ryan	<i>Group Corporations</i>	<i>Group Corporations</i>
	Insight Medical Australia	Nil
	<i>Other Corporations</i>	<i>Other Corporations</i>
	Cytomatrix Limited KBR E&C Australia Pty. Ltd.	Heiq Pty Ltd Cordlife Limited (now known as Life Corporation Limited)
Tan Soon Liang	<i>Group Corporations</i>	<i>Group Corporations</i>
	Nil	Nil
	<i>Other Corporations</i>	<i>Other Corporations</i>
	ACH Investors Pte. Ltd.	Epika Pte. Ltd. (<i>Struck off</i>)
	Allin International Holdings Pte. Ltd.	Jubilee Industries Holdings Ltd.
	ISDN Holdings Limited (Singapore)	T10 Lifestyle Concepts Pte. Ltd.
	ISDN Holdings Limited (Hong Kong)	(<i>Dissolved</i>)
	MG Investors Pte. Ltd.	
	Omnibridge Capital Pte. Ltd.	
	Omnibridge Capital Ltd	
Omnibridge Investments Ltd		
Omnibridge Investment Partners Ltd		
Omnibridge Investments Pte. Ltd.		
Omnibridge Investment Partners Pte. Ltd.		
Ti Ventures Pte.Ltd.		
Ti Investment Holdings Pte. Ltd.		
The Learning Fort Pte. Ltd.		
Wong Fong Industries Limited		

EXECUTIVE OFFICERS

Our day-to-day operations are entrusted to our Executive Director and Chief Executive Officer who is assisted by an experienced and qualified team of Executive Officers. The particulars of our Executive Officers are set out below:

Name	Age	Current Occupation
Simon Hoo	41	Chief Business Officer
Andrew Wu	38	Chief Product Officer
Jonathan Liau	38	Chief Commercial Officer
Fexlicia Lee	33	Financial Controller

The correspondence address of all our Executive Officers is 37 Jalan Pemimpin #08-05 Mapex Singapore 577177.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Simon Hoo

Simon Hoo joined the Group as Chief Business Officer in April 2017 and is responsible for assisting the Chief Executive Officer in strategic planning and implementation, evaluation and monitoring of business strategies and business units in the Group's subsidiaries in the Asia Pacific region.

From 2001 to 2003, he was an auditor in the Financial Audit and Assurance team with KPMG Singapore. From 2003 to 2004, he was an accountant with I.R.E. Corporation Ltd., where he was involved in a special project to convert debt to equities in the company's capital restructuring process. From 2004 to 2014, he was a business development director of Cordlife Services (S) Pte. Ltd. (now known as Life Corporation Services (S) Pte Ltd) and was involved in the set up and initial business operations of the group in Hong Kong, Indonesia and Philippines, and was overall in charge of the group's business operations in India from 2008. From 2014 to 2016, he was the chief executive officer of Life Corporation Limited (formerly known as Cordlife Limited), a company listed on the Australian Securities Exchange. He was involved in the restructuring of the group's businesses in India, Philippines and Indonesia. He also led the re-listing of the group's new funeral services business on the Australian Securities Exchange, where the group intended to acquire a columbarium business. During his tenure, the company was awarded a pilot project by the Urban Redevelopment Authority of Singapore for Singapore's first fully automated columbarium retrieval system for intense land use. From 2016 to 2017, he was the chief business officer of CBMG and he was responsible for assisting the chief executive officer in strategic planning and implementation, evaluation and monitoring of business strategies.

Simon Hoo graduated with a Bachelor of Accountancy from the Nanyang Technological University in 2001 and obtained his Master of Business Administration from the University of Manchester in 2013. He has been a Chartered Accountant of the Institute of Singapore Chartered Accountants since 2005 and a Certified Public Accountant with CPA Australia since 2010.

Andrew Wu

Andrew Wu has been with the Group since 2011. He was appointed Chief Product Officer in June 2017 and is responsible for the management of clinical diagnostics service laboratories, conducting business development of new diagnostic technologies and the development of innovative precision medicine diagnostics.

He joined CBB in 2011 as project director and was responsible for setting up the company structure and go-to-market plan for novel CTC capture microfluidic system. He also led the Group in obtaining the ISO 13485 quality management system certification and supported the Series A fundraising for CBB. He subsequently held the position of general manager from 2012 to 2016, in which he developed the ClearCell[®] FX System from laboratory prototype to commercial system and led efforts to achieve clinical CE IVD approval for ClearCell[®] FX System and grew the headcount of CBB from 6 employees to 25 employees. He also established clinical collaborations with world-renowned clinical institutions, grew a commercial sales and marketing team within CBB, and negotiated distribution agreements. He was also involved in leading the Series B fund raising effort for CBB. Andrew was then appointed chief operating officer of CBB from 2016 to 2017 and during this time he established partnerships with world leading industry partners, lead corporate business development activities and was involved in the expansion of commercial footprint and distribution network to China, Japan, US and Europe. During his leadership, he grew the annual revenues of CBB to more than US\$1.0 million and also led the Series C fundraising effort for the company.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Prior to joining CBB, from 2007 to 2011, he was the technical director of Cordlife Limited (now known as Life Corporation Limited), and led and managed laboratory operations for the group, in Singapore, Indonesia, Philippines, Hong Kong and India, led ISO and AABB quality accreditation activities and was involved in developing technology leadership strategy. He also introduced automated cord blood processing and umbilical cord tissue storage services within the group.

Andrew Wu obtained his Bachelor of Engineering in Biochemical Engineering and his Doctor of Philosophy from the University College London in 2002 and 2008, respectively. He is an allied member of the American Society of Clinical Oncology.

Jonathan Liao

Jonathan Liao joined the Group as Chief Commercial Officer in August 2017 and is responsible for overseeing the commercial strategy and development of the Group.

From June 2004 to October 2004, he was a process engineer with Amigo Pharma Consulting Pte. Ltd. where he was responsible for the design of process engineering solutions for pharmaceutical and biopharmaceutical projects. From 2004 to 2013, he was with Cordlife Services (S) Pte. Ltd. (now known as Life Corporation Services (S) Pte. Ltd.), where his last held position was chief operating officer and was responsible for the overall operations of the company. From 2013 to 2016, he was a senior director of corporate development at Cordlife Group Limited, a company listed on the SGX-ST. He was responsible for corporate development, new products and general management responsibilities in several of the group's subsidiaries. From 2016 to 2017, he was a vice president (investments) at EDBI Pte. Ltd., the corporate investment arm of the Singapore Economic Development Board, where he led investments and oversaw portfolio management in the medical technology and biopharmaceutical fields.

Jonathan Liao graduated with a Master of Biochemical Engineering with Bioprocess Management from the University College London in 2004 and a Master of Business Administration from the University of Chicago in 2013.

Felixcia Lee

Felixcia Lee was appointed as the Group's Financial Controller in April 2017 and is responsible for overseeing the financial strategy and management, taxation, regulatory and financial reporting, as well as development of internal control policies and procedures of the Group.

From 2006 to 2007, she was with SKW Associates in Malaysia where her last held position was audit associate. She was responsible for assisting in financial and compliance audit for clients in industries such as trading, manufacturing and transportation. From 2008 to 2011, she was with KPMG Singapore where her last held position was audit assistant manager. She was responsible for financial and compliance audits for non-profit organisations as well as clients in industries such as manufacturing, construction and healthcare. From 2012 to 2016, she was a senior group finance manager and subsequently, financial controller of Life Corporation Services (S) Pte. Ltd. (formerly known as Cordlife Services (S) Pte. Ltd.) (a subsidiary of an Australian Securities Exchange listed company, Life Corporation Limited) where she was involved in all aspects of the company's finance and accounting functions, including financial planning, management reporting, budgeting, corporate restructuring, and compliance with reporting and filing requirements of the Australian Securities Exchange for Life Corporation Limited (being the holding company of Life Corporation Services (S) Pte. Ltd.). From 2016 to 2017, she was the financial controller of CBMG and she was responsible for the group's financial strategy and management, taxation, regulatory and financial reporting, as well as development of internal control policies and procedures.

Felixcia Lee graduated with a Bachelor of Business from the University of Technology, Sydney in 2006.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

The list of present and past directorships of each of the Executive Officers over the last five (5) years preceding the date of this Offer Document excluding those held in our Company, is set out below:

Name	Present Directorships/ Partnerships	Past Directorships/ Partnerships
Simon Hoo	<p><i>Group Corporations</i></p> <p>CBH Philippines CBMA CB Medicentre India</p> <p><i>Other Corporations</i></p> <p>Cloudhexa Pte. Ltd.</p>	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Other Corporations</i></p> <p>Eternal Pure Land Pte. Ltd. <i>(Struck off)</i> Cordlife Medical Phils, Inc. Cordlife Sciences (India) Pvt. Ltd. Cordlife Stem Cell Technology Limited CS Cell Technologies Pte. Ltd. Life Corporation International Pte. Ltd. (formerly known as Cordlife Corporation International Pte. Ltd.) Life Corporation Limited (formerly known as Cordlife Limited) Life Corporation Services (S) Pte. Ltd. (formerly known as Cordlife Services (S) Pte. Ltd) SFS Care Pte. Ltd.</p>
Andrew Wu	<p><i>Group Corporations</i></p> <p>Sam Lab</p> <p><i>Other Corporations</i></p> <p>Nil</p>	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Other Corporations</i></p> <p>Nil</p>
Jonathan Liau	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Associated Corporations</i></p> <p>CBB (alternate director to Jeremy Yee)</p> <p><i>Other Corporations</i></p> <p>Nil</p>	<p><i>Group Corporations</i></p> <p>Nil</p> <p><i>Other Corporations</i></p> <p>Cordlife Medical Phils., Inc. Cordlife Sciences (India) Pvt. Ltd. Cordlife Stem Cell Technology Limited Cordlife Technologies Pte. Ltd. CS Cell Technologies Pte. Ltd. Life Corporation International Pte. Ltd. Life Corporation Services (S) Pte. Ltd. PT Cordlife Persada PT Cordlife Indonesia PT CYN Indonesia Stemlife Bhd.</p>

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	Present Directorships/ Partnerships	Past Directorships/ Partnerships
Fexlicia Lee	<i>Group Corporations</i>	<i>Group Corporations</i>
	CB Medica Malaysia	Nil
	<i>Other Corporations</i>	<i>Other Corporations</i>
	Nil	Nil

There is no arrangement or understanding with a Substantial Shareholder, customer, or supplier of our Company or other person, pursuant to which any of our Directors or Executive Officers was selected as a Director or Executive Officer of our Company.

Our Non-Executive Non-Independent Chairman, Johnson Chen, is the son of Chen Chung Ni, Johnny, our Substantial Shareholder. Save for Johnson Chen, none of our Directors or Executive Officers has any family relationships with one another, or with our Substantial Shareholders.

Mark Ryan is a non-executive director of our dormant subsidiary, Insight Medical Australia, in accordance with the requirement for companies incorporated in Australia to have one (1) director residing in Australia. Fexlicia Lee is a director of our dormant subsidiary, CB Medica Malaysia, in compliance with the requirement for companies incorporated in Malaysia to have one (1) director who shall ordinarily reside in Malaysia by having a principal place of residence in Malaysia.

Save for Mark Ryan, none of our Independent Directors sits on the board of any of our subsidiaries. Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our Directors or Substantial Shareholders.

Save for Jeremy Yee and Tan Soon Liang, our Directors do not have prior experience as directors of public listed companies in Singapore. However, they have undertaken relevant training and have been briefed by Bird & Bird ATMD LLP, the Solicitors to the Invitation and to our Company on Singapore Law, to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore.

STAFF

As at 30 June 2017, we have a workforce of 25 full-time employees. We do not experience any significant seasonal fluctuations in our number of employees. We do not employ a significant number of temporary employees.

None of our employees is unionised. There has not been any incidence of work stoppages or labour disputes that affected our operations. Accordingly, we consider our relationship with our employees to be good.

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The number of employees of our Group as at 31 December 2014, 31 December 2015, 31 December 2016 and 30 June 2017 segmented by function are as follows:

	← Number of Employees →			
	As at 31 December 2014	As at 31 December 2015	As at 31 December 2016	As at 30 June 2017
Function				
Management	3	3	9	6
Finance/Administration/Human Resources	7	5	6	7
Sales/Marketing/Business Development	2	1	7	8
Clinicians/Technologists/Product Development	7	7	7	4
Total	19	16	29	25

The geographical distribution of our Group's full time employees as at 31 December 2014, 31 December 2015, 31 December 2016 and 30 June 2017 is as follows:

	← Number of Employees →			
	As at 31 December 2014	As at 31 December 2015	As at 31 December 2016	As at 30 June 2017
Country				
Singapore	11	8	19	19
U.S.	8	8	9	–
Hong Kong	–	–	1	5
India	–	–	–	1
Total	19	16	29	25

The increase in the number of employees of our Group between 31 December 2014 and 31 December 2016 was mainly due to the expansion of our business operations. The decrease in the number of employees of our Group between 31 December 2016 and 30 June 2017 was mainly due to the cessation of certain of our operations in the U.S.

Prior to 2017, we were carrying out research and development in relation to our FPM technology, and developing biomarkers and reagents complementary to the FPM technology in the U.S. In early 2017, having completed certain stages of development in relation to the development of biomarkers and reagents, we decided to focus solely on our FPM technology. The streamlining of our research and development activities resulted in a corresponding decrease in our number of

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employees in the Clinicians/Technologists/Product Development function and in the U.S. The decrease in number of employees is not expected to have a materially adverse impact on our business operations.

In connection with the termination of employment of certain employees due to the cessation of operations in the U.S., we are currently in discussions with such employees on potential ex-gratia payments we may offer to such individuals in our sole discretion.

As at 30 June 2017, we engaged six (6) independent contractors located in Singapore, U.S. and the Philippines as consultants who assist us in business development and professional and technical services for our medical clinics/centres and laboratory testing services business, as well as certain aspects of technical development of our FPM product in the U.S. We also engage consultants on a project basis for website development and other digital marketing activities from time to time.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

Directors and Executive Officers

The remuneration paid to our Directors and Executive Officers (which includes benefits-in-kind and bonuses) for services rendered to us on an aggregate basis and in remuneration bands of S\$250,000⁽¹⁾ during FY2015 and FY2016 (being the two (2) most recent completed financial years) and as estimated for FY2017 (excluding bonuses under any profit-sharing plan or any other profit-linked agreement(s)) are as follows:

	FY2015	FY2016	FY2017 (estimated)
Directors			
Johnson Chen	Band A	Band A	Band A
Jeremy Yee	_(2)	Band A	Band A
Andrew Lord	_(2)	_(2)	Band A
Mark Ryan	_(2)	_(2)	Band A
Tan Soon Liang	_(2)	_(2)	Band A
Executive Officers			
Simon Hoo	_(2)	Band A	Band A
Andrew Wu	_(2)	_(2)	Band A
Jonathan Liao	_(2)	_(2)	Band A
Fexlicia Lee	_(2)	Band A	Band A

Notes:

- (1) Band A: Compensation from S\$0 to S\$250,000 per annum.
 Band B: Compensation from S\$250,000 to S\$500,000 per annum.
 Band C: Compensation from S\$500,000 to S\$750,000 per annum.
- (2) Not in our employment during the relevant periods.

As at the Latest Practicable Date, save as required for compliance with the applicable laws of Singapore and Hong Kong, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for our employees.

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Related Employees

As at the Latest Practicable Date, none of our employees are related to our Directors, Chief Executive Officer or Substantial Shareholders.

The remuneration of employees who are related to our Directors, Chief Executive Officer or Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will be subject to the review and approval of our Nominating Committee. In the event that a member of our Remuneration Committee or the Nominating Committee is related to the employee under review, he will abstain from the review.

In line with the Code of Corporate Governance, we will disclose in our annual report details of the remuneration of employees who are immediate family members of our Directors or our Chief Executive Officer, and whose remuneration exceeds S\$50,000 during each year in incremental bands of S\$50,000.

SERVICE AGREEMENT

On 20 November 2017, our Company entered into a Service Agreement with our Executive Director and Chief Executive Officer, Jeremy Yee.

For the purposes of this section of this Offer Document, Jeremy Yee shall be known as the “**Executive**”, and the Company and Jeremy Yee shall collectively be known as the “**Parties**” and individually, a “**Party**”.

Term and termination

The Service Agreement will take effect from the date of admission of our Company to Catalist for an initial period of three (3) years (“**Initial Term**”), and shall be renewed automatically upon the expiry of the Initial Term (and each subsequent term) for one (1) year periods (“**Extended Term**”), unless our Company informs the Executive in writing not later than six (6) months prior to the expiry of the Initial Term that the employment of the Executive shall not be extended. The Parties shall negotiate in good faith to agree on the terms and conditions that would apply to the Extended Term, and use reasonable efforts to obtain approval of such terms from the Board, the Remuneration Committee and the Nominating Committee and/or the Shareholders of the Company, as may be required. If the Executive is a member of the Board, the Remuneration Committee, the Nominating Committee and/or the Shareholders of the Company, he shall not participate in the deliberation or vote on any matter in which he is interested. If the Parties are not able to reach agreement on the terms and conditions for any Extended Term or if any of the required approvals of the Board, Remuneration Committee, Nominating Committee and/or Shareholders of the Company (as the case may be) is not obtained, the then-existing terms and conditions of the Executive’s employment, including but not limited to the terms and conditions relating to the Performance Bonus (as defined herein), shall continue to apply, *mutatis mutandis*, to that Extended Term.

The Service Agreement may be terminated by either Party giving to the other Party at least six (6) months’ notice in writing or six (6) months’ salary in lieu of such notice, provided always that the employment of the Executive shall not terminate until he has served the entirety of the Initial Term

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(i.e. the earliest time that the six (6) months' notice of termination can be given is after the Executive has served at least two (2) years and six (6) months of the Initial Term). Where the Service Agreement is terminated by the Executive providing notice in writing, our Company and the Executive shall agree upon the quantum of the gratuity or severance payments payable to the Executive in good faith consultation with each other, taking into consideration the contributions of the Executive during the term of his employment, and such quantum of the gratuity or severance payments shall be subject to the approval of the Board and the Remuneration Committee.

Where the Company terminates the Service Agreement (whether by serving six (6) months' notice to the Executive or otherwise) and such termination is otherwise than (i) pursuant to the Termination Grounds (as defined herein), (ii) upon the death of the Executive, (iii) in the event the Executive is incapacitated or prevented by physical illness, physical injury caused by accident or any other circumstances beyond his control from discharging in full his duties under the Service Agreement for a continuous period of six (6) months, or (iv) pursuant to a general offer made for the Shares of the Company ("**General Offer**") or change in control of the Company ((ii), (iii) and (iv) collectively, the "**Other Termination Grounds**"), the Company shall, within 14 days of the termination, pay the Executive an amount equivalent to 18 months of his monthly salary. Where the termination arises due to the Other Termination Grounds, the Company shall, within 14 days of the termination, pay the Executive a gratuity equal to one (1) week salary for every full year of service by the Executive from the date of the Service Agreement to the last day of his employment.

In addition, our Company may terminate the Service Agreement immediately at any time without any prior notice if the Executive:

- (a) commits any material or repeated breach of any of the provisions contained in the Service Agreement;
- (b) is guilty of any grave or wilful misconduct or gross neglect or gross negligence in the discharge of his duties under the Service Agreement;
- (c) becomes bankrupt, applies for a bankruptcy petition or has a bankruptcy order made against him, applies for or has made against him a receiving order or makes any composition or enters into any deed of arrangement with his creditors;
- (d) is guilty of improper conduct tending to bring himself or the Company into disrepute or to prejudice the business interest of the Group;
- (e) becomes of unsound mind;
- (f) is disqualified or prohibited from acting as a director in any jurisdiction by reason of an order made by any competent court for reasons other than on technical grounds;
- (g) commits any act of criminal breach of trust or dishonesty;
- (h) is convicted of any criminal offence involving fraud or dishonesty;
- (i) neglects or refuses, without reasonable cause, to attend to the business of the Group to which he is assigned duties;
- (j) terminates any other contracts signed with any Group Company without good reason;

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- (k) is disqualified from holding the office of, or acting as, a director of any company, pursuant to any applicable law or directive from any regulatory authorities, for whatever reason other than purely technical reasons; and/or
- (l) directly and personally causes any company within the Group to be in breach of any law or regulatory requirement, as determined by a health regulatory body in any applicable jurisdiction.

Upon such termination above (save for subparagraph (e)) ("**Termination Grounds**"), the Executive shall not be entitled to claim any compensation (including any performance bonus approved by our Board and our Remuneration Committee but not paid) or damages for or in respect or by reason of such termination save as otherwise set out in the Service Agreement.

If before the expiration of the Service Agreement, the employment of the Executive hereunder shall be terminated by reason of the liquidation of the Company for the purposes of amalgamation or reconstruction or as part of any arrangement for the amalgamation of the undertakings of the Company not involving liquidation and the Executive is offered employment with the amalgamated or reconstructed company on terms generally not less favourable than the terms of the Service Agreement, the Executive shall have no claim against the Company in respect of the termination of the employment by the Company.

For this purpose, "**Group Company**" means any existing or future subsidiaries and related corporations of our Company within the meaning of sections 5 and 6 of the Companies Act.

Non-solicitation and restrictive covenants

For the purpose of this section, "**Cessation Date**" refers to the date that the Executive ceases to (i) be an employee of our Company and (ii) hold equal to or more than 15.0% of the shareholding interest in our Company.

The Executive has agreed that, except with the consent in writing of our Company:

- (a) for so long as he is an employee of the Company and for the period of 12 months from the Cessation Date, he will not either on his own account or in conjunction with or on behalf of any person, firm or company carry on or be engaged, concerned or interested directly or indirectly in, within any country in which the Group carries on business, whether as shareholder, director, employee, partner, agent or otherwise, any business in competition (directly or indirectly) with the business of the Group carried on prior to the Cessation Date (other than as a holder of not more than 5% of the total issued shares or debentures of any company listed on any recognised stock exchange and provided he does not or shall not participate in or be otherwise involved in the management of such company);
- (b) for so long as he is an employee of the Company and for the period of 12 months from the Cessation Date, he will not either on his own account or in conjunction with or on behalf of any other person, firm or company, directly or indirectly, solicit or entice away or attempt to solicit or entice away from the Group any person, firm, company or organisation who shall at any time prior to the Cessation Date have been (i) a customer, client, agent, correspondent, trader, supplier or distributor of the Group, or (ii) in the habit of dealing with the Group;
- (c) for so long as he is an employee of the Company and for the period of 12 months from the Cessation Date, he will not either on his own account or in conjunction with or on behalf of any other person, firm or company, directly or indirectly, solicit or entice away or attempt to

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solicit or entice away from the Group any person who is an officer, manager or employee of the Group whether or not such person would commit a breach of his contract of employment by reason of leaving such employment;

- (d) he will not at any time hereafter make use of or disclose or divulge to any third party any confidential information in breach of the terms of the Service Agreement;
- (e) he will not at any time hereafter in relation to any trade, business or company use the name "Clearbridge" or any logos or trademarks used by the Group at any time prior to the Cessation Date, in such a way as to be capable of being or likely to be confused with the logos or trademarks of the Group and shall use all reasonable endeavours to procure that "Clearbridge" and such logos and trademarks shall not be used by any person, firm or company with which he is connected;
- (f) for so long as he is an employee of the Company and for the period of 12 months from the Cessation Date, he will not assist any person, firm or company with financial, technical or other advice in relation to any business in competition (directly or indirectly) with the business of the Group carried on prior to the Cessation Date; or
- (g) he will not cause or permit any person or entity in which he is in a position to control, dominate or influence decision making, to do any of the foregoing acts within the respective prohibited periods.

The Executive has further agreed that he shall not at any time either during or after the termination of the Service Agreement:

- (a) disclose to any person or persons (except to those authorised by our Company to know or as otherwise required by law);
- (b) use for his own purposes or for any purpose other than those of our Company and/or our Group, or in any manner which may cause detriment, loss or injury to our Company and/or our Group; or
- (c) through any failure to exercise all due care and diligence cause any unauthorised disclosure of,

any confidential information (including representations of information or of concepts that are being prepared or have been prepared in a form suitable for use in a computer), whether recorded or not and, if recorded, in whatever form on whatever media and by whomsoever recorded, of our Group (including in particular lists or details of customers of our Group, technical information, trade names, trademarks, service marks or other proprietary business designations used or owned by our Group) relating to the working of any business, organisation, operations, dealings, property, assets, activities, services, financial affairs, management, administration process, technology, invention or methods carried on or used by our Group or in respect of which our Group is bound by an obligation of confidence to a third party, any version of any code, algorithm, program or similar item capable of being recorded, copied or transmitted, which has been originated, developed or modified by the Company or any Group Company, or any financial or trading information or trade secrets or business operations relating to our Group.

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Remuneration

Under the terms of the Service Agreement, the Executive shall receive a monthly salary of S\$28,000 and a transport allowance of S\$2,000 at the end of each month. The Executive is also entitled to an annual wage supplement of one (1) month salary for every 12 months of service (or pro rated for any part thereof), and a performance bonus. The Executive shall also be entitled to participate in any employee share option scheme or performance share plan of our Company (unless prohibited by the rules of such employee share option scheme or performance share plan, applicable laws and regulations, or any other applicable rules of the Catalist Rules or the SGX-ST).

The Executive will be entitled to the following performance bonus (“**Performance Bonus**”):

For the purposes of calculating the Performance Bonus, “**Operating EBITDA**” shall mean the Group’s consolidated audited earnings before interest expense, income tax, depreciation and amortisation for each financial year, (a) taking into account and including Non-Recurring Investment Gains (as defined below), (b) before payment of the Performance Bonus of all executive directors (where applicable), (c) including any earnings attributable to minority interests, and (d) excluding fair value gains or losses/write down.

“**Non-Recurring Investment Gains**” means any non-recurring and realised gains arising from an initial public offering and/or reverse takeovers or a trade sale of any of the Company’s subsidiaries, associated companies and investments.

1. The following shall be payable to the Executive each financial year within one (1) month after the audited consolidated financial statements of the Group for that financial year have been announced on the SGXNET:
 - a. where the Operating EBITDA is less than or equal to S\$7.5 million, 10% on the Group’s Operating EBITDA to be paid either in cash and/or Shares; and
 - b. where the Operating EBITDA is more than S\$7.5 million, 5% on such amount of the Group’s Operating EBITDA in excess of S\$7.5 million plus S\$750,000, to be paid either in cash and/or Shares.

For the avoidance of doubt, the Board shall have the sole discretion, taking into consideration the Remuneration Committee’s recommendations, to determine the portion of the Performance Bonus under this paragraph 1 to be satisfied in cash and/or in Shares (to be issued under a general mandate under Catalist Rule 806). The issue price of the Shares shall be calculated based on the volume weighted average price of the Shares for the three (3) month period immediately prior to the date of issue of such Shares. If any part of the Performance Bonus shall be paid in Shares, the Company shall use all reasonable endeavours to procure the listing and quotation of such Shares on the Catalist board of the SGX-ST. If the listing and quotation notice from the SGX-ST for the listing and quotation of such Shares (“**LQN**”) is not obtained within one (1) month after the audited consolidated financial statements of the Group for that financial year have been announced on the SGXNET, such part of the Performance Bonus shall be immediately payable to the Executive in cash.

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2. Upon the first occurrence of the Company achieving the following respective milestones:

(The events set out under paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) shall collectively be known as the “**Operating EBITDA Target**” and the events set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) shall collectively be known as the “**Market Capitalisation Target**”).

- a. (i) an Operating EBITDA of S\$2.0 million or more or (ii) a daily market capitalisation of S\$150.0 million or more for every day over a consecutive three (3) month period and the volume weighted average price of the Company’s shares calculated over every trading day being more than 15% above the issued price at IPO for every day over that consecutive three (3) month period (“**First Milestone**”), then such number of Shares equivalent to 1.0% of the then current share capital of the Company, shall be issued to the Executive in a single tranche credited as fully paid (“**First Milestone Bonus**”).
- b. (i) an Operating EBITDA of S\$7.5 million or more or (ii) a daily market capitalisation of S\$300.0 million or more for every day over a consecutive three (3) month period and the volume weighted average price of the Company’s shares calculated over every trading day being more than 25% above the issued price at IPO for every day over that consecutive three (3) month period (“**Second Milestone**”), then such number of Shares equivalent to 2.0% of the then current share capital of the Company, shall be issued to the Executive in a single tranche credited as fully paid (“**Second Milestone Bonus**”). For the avoidance of doubt, (1) the Operating EBITDA Target shall be achieved on a cumulative basis, that is, in the event the Second Milestone’s Operating EBITDA Target is achieved, unless the First Milestone Bonus has been paid, both the First Milestone Bonus and the Second Milestone Bonus shall be payable to the Executive.
- c. (i) an Operating EBITDA of S\$15.0 million or more or (ii) a daily market capitalisation of S\$600.0 million or more for every day over a consecutive three (3) month period and the volume weighted average price of the Company’s shares calculated over every trading day being more than 50.0% above the issued price at IPO for every day over that consecutive three (3) month period (“**Third Milestone**”), then such number of Shares equivalent to 2.0% of the then current share capital of the Company, shall be issued to the Executive in a single tranche credited as fully paid (“**Third Milestone Bonus**”). For the avoidance of doubt, (1) the Operating EBITDA Target shall be achieved on a cumulative basis, that is, in the event the Third Milestone’s Operating EBITDA Target is achieved, unless both the First Milestone Bonus and Second Milestone Bonus has been paid, each of the First Milestone Bonus and/or the Second Milestone Bonus (as the case may be) shall be payable to the Executive together with the Third Milestone Bonus.

The relevant Market Capitalisation Target for the First Milestone, Second Milestone and Third Milestone shall be deemed to be achieved in the event a General Offer is made and the market capitalisation of the Company calculated based on the price offered per Share pursuant to the General Offer is S\$150 million or more, S\$300 million or more and S\$600 million or more respectively. In the case of a General Offer, the Market Capitalisation Target shall be achieved on a cumulative basis, that is, in the event the Third Milestone’s Market Capitalisation Target is achieved, unless both the First Milestone Bonus and Second Milestone Bonus has been paid, each of the First Milestone Bonus and/or the Second Milestone Bonus (as the case may be) shall be payable to the Executive together with the Third Milestone Bonus.

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The Shares to be issued under the First Milestone Bonus, Second Milestone Bonus and/or Third Milestone Bonus shall be issued and allotted to the Executive in a single tranche credited as fully paid, in the case of (i) the Operating EBITDA Target being achieved, on the same date that the amounts payable to the Executive under Paragraph 1 above is paid; or (ii) the Market Capitalisation Target being achieved, within one (1) month from the date of determination of the market capitalisation or in the case of a General Offer, within one (1) month from the date of the firm intention to make an offer by the offeror.

In the event the Company is unable to obtain LQN for any Shares to be issued to the Executive (or if the Directors are unable to issue shares for any reason) within one (1) month from the date of achievement of the First Milestone, Second Milestone and/or Third Milestone, as the case may be, the Company shall immediately pay an amount equivalent to the volume weighted average price of the Shares for the three (3) month period immediately prior to the date of achievement of the respective milestones multiplied by the number of Shares the Executive is entitled to pursuant to the First Milestone Bonus, Second Milestone Bonus and/or the Third Milestone Bonus, as the case may be.

For the avoidance of doubt the Executive's right to:

- (a) the payments/issuances under paragraphs 1 and 2 above based on Operating EBITDA would have accrued and been earned on the last day of the financial year pertaining to that Operating EBITDA; and
- (b) the payments/issuances under paragraph 2 above based on the Market Capitalisation Target would have accrued and been earned on the day the relevant Market Capitalisation Target is or is deemed to have been met;

and shall be payable to the Executive on the dates set out in paragraphs 1 and 2 above (as the case may be) regardless of whether the Executive's Employment is still subsisting at the dates when payments/issuances are or should have been made.

The Company shall be entitled to recover from the Executive the relevant portion of any Performance Bonus paid to the Executive under the Service Agreement in the event that there is a restatement of the financial statements of the Company made to reflect the correction of a misstatement due to error or fraud (not change in accounting principle) during the financial year of the Company, or misconduct of the Executive resulting in financial loss to the Company. In such an event, the Executive shall refund to the Company the relevant portion of the Performance Bonus paid to the Executive under the Service Agreement within one (1) month after receipt of the written notice together with the supporting documents showing the breakdown and reasonable justification from the Company of such sums paid to the Executive which would not have been paid if not for the error, fraud or misconduct.

Had the Service Agreement been in place since 1 January 2016, our pro forma loss after income tax for FY2016 would have been S\$2.45 million instead of S\$2.15 million.

Save as disclosed, there are no existing or proposed service agreement between our Group and any of our Directors. There is also no existing or proposed service agreement entered or to be entered into by our Directors with our Company or our subsidiaries which provide for benefits upon termination of employment.

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Save as disclosed above, incentive payments payable to our selected employees in the ordinary course of our business and the Plan, there are no bonus or profit-sharing plans or any other profit-linked agreements or arrangements between our Company and any of our Directors, Executive Officers or employees.

CORPORATE GOVERNANCE

Corporate governance refers to the processes and structure by which the business and affairs of a company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability. Good corporate governance therefore embodies both enterprise (performance) and accountability (conformance).

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders. Our Board of Directors has formed three (3) committees: (a) a Nominating Committee, (b) a Remuneration Committee, and (c) an Audit Committee.

We have five (5) Directors on our Board of Directors, of which three (3) are Independent Directors. Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our other Directors and/or Substantial Shareholders. Our Independent Directors are also not related to our other Directors and/or Substantial Shareholders.

In addition, we have appointed Andrew Lord as our Lead Independent Director. The Lead Independent Director will be available to Shareholders where they have concerns for which contact through the normal channels of our Chief Executive Officer or Financial Controller has not resolved or for which such contact is inappropriate.

Our Directors are of the view that given the current board composition and based on the above, there are sufficient safeguards and checks to ensure that the process of decision-making by our Board is independent and based on collective decision-making.

Nominating Committee

Our Nominating Committee comprises Jeremy Yee, Andrew Lord and Tan Soon Liang. The chairman of our Nominating Committee is Tan Soon Liang. The quorum for any meeting of the Nominating Committee shall be any three (3) members, including the Chairman of our Nominating Committee.

Our Nominating Committee will be responsible for, among others:

- (a) reviewing and recommending the appointment of new Directors and Executive Officers and re-nomination of our Directors having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of our Group, and each Director's respective commitments outside our Group including his principal occupation and board representations on other companies, if any. Our Nominating Committee will conduct such reviews at least once a year, or more frequently as it deems fit;
- (b) determining annually, and as and when circumstances require, whether or not a Director is independent;
- (c) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director;

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- (d) developing a process for evaluating the performance of our Board as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of our Board;
- (e) reviewing our Directors' mix of skills, experience, core competencies and knowledge of our Group that our Board requires to function competently and efficiently;
- (f) reviewing succession plans for our Executive Directors;
- (g) reviewing the training and professional development programs for the Board;
- (h) determining and recommending to the Board the maximum number of listed company board representations which any Director may hold and disclosing this in our Company's annual report; and
- (i) reviewing and approving the employment of persons related to our Directors or Substantial Shareholders and the proposed terms of their employment.

Each member of our Nominating Committee will not take part in determining his own re-nomination or independence and shall abstain from voting on any resolutions in respect of the assessment of his performance, independence or re-nomination as Director.

Our Nominating Committee will decide how our Board's performance is to be evaluated and will propose objective performance criteria, subject to the approval of our Board, which address how our Board has enhanced long term Shareholders' value.

Board and management's expertise in the management of the medical clinics/centres business

The Nominating Committee is of the view that the current composition of our Board and management team is suitable for the current scale of operations of our Group having considered the following:

- (a) the Board of Directors is responsible for overseeing the strategic direction and development, execution and monitoring of our Company's strategic plans, while the day-to-day operations of the business, and in particular, operations of the two (2) medical clinics/centres, will be managed by the doctors who practice at the medical clinics/centres. As at the Latest Practicable Date, the Group has five (5) medical doctors who are responsible for the operations of our medical clinics/centres and/or the growth and development of our medical clinics/centres business;
- (b) our management team is led by our Executive Director and Chief Executive Officer, Jeremy Yee, who has experience in other medical related businesses and operations throughout Asia, while Johnson Chen, our Non-Executive Non-Independent Chairman, has experience in investing in medical technology companies. Jeremy Yee and Johnson Chen have established a strong network of contacts and have gained relevant experience in the medical industry; and
- (c) our Company intends to establish a Medical Advisory Board comprising members with medical backgrounds by the first half of 2018. The roles and responsibilities of the Medical Advisory Board includes advising the Board of Directors on evolving professional standards in relation to safety and clinical quality as well as our Group's appointment of healthcare professionals.

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In addition to the above, as and when and if necessary, the Nominating Committee may also recommend the appointment of additional Director(s) with medical backgrounds to augment the experience of our Board.

Nominating Committee's view of our Independent Directors

Our Nominating Committee, after having considered the following:

- (a) the principal occupation and commitments of our Independent Directors;
- (b) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Group;
- (c) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of our Company, has no relationship with our Company, its related corporations or with any directors of these corporations, its 10.0% Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of our Company;
- (d) the professional experience and expertise of our Independent Directors in different areas of specialisation; and
- (e) the composition of our Board,

is of the opinion that (i) each of our Independent Directors is individually and collectively able to commit sufficient time and resources to discharge their respective duties, and are suitable and possess the relevant experience to be appointed as Independent Directors of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the Controlling Shareholders.

Mark Ryan's Directorship in Insight Medical Australia

Mark Ryan is a non-executive director of Insight Medical Australia, a subsidiary of our Group. This is in accordance with the requirement for companies incorporated in Australia to have one (1) director residing in Australia. In assessing the suitability of Mark Ryan as an Independent Director, the Nominating Committee has, in addition to the factors set out above, considered the following:

- (i) Mark Ryan's directorship in Insight Medical Australia is non-executive in nature and as at the date of this Offer Document, Insight Medical Australia is a dormant subsidiary with no operations; and
- (ii) Mark Ryan does not receive any compensation from the Group in respect of his directorship in Insight Medical Australia.

Notwithstanding the above, the Nominating Committee and the Sponsor and Issue Manager will continue to monitor and assess if Mark Ryan's directorship in Insight Medical Australia would interfere or be reasonably perceived to interfere with the exercise of his independent business judgement, taking into account, *inter alia*, the scale of operations of Insight Medical Australia (if any).

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Remuneration Committee

Our Remuneration Committee comprises Johnson Chen, Andrew Lord and Mark Ryan. The chairman of our Remuneration Committee is Andrew Lord. The quorum for any meeting of the Remuneration Committee shall be any three (3) members, including the Chairman of our Remuneration Committee.

Our Remuneration Committee will, among others, recommend to our Board a framework of remuneration for our Directors, Chief Executive Officer and Executive Officers, and determine specific remuneration packages for each Executive Director. The recommendations of our Remuneration Committee will be submitted for endorsement by our entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be reviewed by our Remuneration Committee.

As part of its terms of reference, our Remuneration Committee shall also be responsible for the administration of the Plan.

The remuneration of employees who are related to our Directors, Chief Executive Officer or Substantial Shareholders who hold managerial positions will also be reviewed annually by our Remuneration Committee to ensure that their remuneration package are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Our Remuneration Committee will also review and approve any bonuses, pay increments and/or promotions for related employees who hold managerial positions. Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his remuneration package or that of employees related to him.

Audit Committee

Our Audit Committee comprises Andrew Lord, Mark Ryan and Tan Soon Liang. The chairman of our Audit Committee is Mark Ryan. The quorum for any meeting of the Audit Committee shall be any three (3) members, including the Chairman of our Audit Committee.

Our Audit Committee will assist our Board in discharging their responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group.

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audit.

Our Audit Committee shall meet periodically to perform, among others, the following functions:

- (a) review, with the internal and external auditors, the audit plans, scope of work, their evaluation of our system of internal controls, audit reports, their management letters and our management's response, and the results of audits compiled by our internal and external auditors, and will review at regular intervals with the management the implementation by our Group of the internal control recommendations made by our internal and external auditors;
- (b) review the periodic consolidated financial statements and any formal announcements relating to our Group's financial performance before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards,

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of our management, where necessary, before submission to our Board for approval;

- (c) review and report to the Board, at least annually, the effectiveness and adequacy of our internal control procedures addressing financial, operational, information technology and compliance risks and discuss issues and concerns, if any, arising from the internal audits;
- (d) review and discuss with our external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on our Group's results of operation, financial performance or financial position and our management's response;
- (e) review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;
- (f) review and approve hedging policies implemented by our Group and conduct periodic review of such policies, including review of foreign exchange transactions and hedging policies and procedures;
- (g) review the co-operation given by our management to our internal and external auditors, where applicable;
- (h) review the independence and objectivity of the internal and external auditors as well as consider the appointment or re-appointment of the internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;
- (i) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and review procedures thereof;
- (j) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;
- (k) review the procedures by which employees of our Group may, in confidence, report to the chairman of our Audit Committee, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;
- (l) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (m) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee; and
- (n) undertake generally such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Apart from the duties listed above, our Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on our Group's results of operations/or financial position. In the event that a member of our Audit Committee is interested in any matter being considered by our Audit Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Our Audit Committee shall also commission an annual internal control audit until such time as our Audit Committee is satisfied that our Group's internal controls are robust and effective enough to mitigate our Group's internal control weakness (if any). Prior to the decommissioning of such annual audit, our Board is required to report to the SGX-ST and the Sponsor and Issue Manager on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Thereafter, such audits may be initiated by our Audit Committee as and when it deems fit to satisfy itself that our Group's internal controls remain robust and effective. Upon completion of the internal control audit, appropriate disclosure will be made via SGXNET of any material, price-sensitive internal control weaknesses and any follow-up actions to be taken by our Board.

Currently, based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, and reviews performed by our management, our Board, to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the internal controls of our Group are adequate and effective to address financial, operational, information technology and compliance risks of our Group.

Audit Committee's view of our Financial Controller

Our Audit Committee, after having conducted interviews with our Financial Controller, Fexlicia Lee, and after having considered:

- (a) the qualifications and working experience of Fexlicia Lee (as described in the section entitled "Directors, Executive Officers and Staff" of this Offer Document);
- (b) Fexlicia Lee's past audit, financial and accounting related experiences;
- (c) Fexlicia Lee's demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for the listing of our Company; and
- (d) the absence of negative feedback on Fexlicia Lee from the representatives of our Group's Independent Auditor and Reporting Accountant, Ernst & Young LLP,

is of the view that Fexlicia Lee is suitable for the position of Financial Controller of our Group.

Further, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of our Audit Committee to cause them to believe that Fexlicia Lee does not have the competence, character and integrity expected of a chief financial officer or equivalent of a listed company.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

BOARD PRACTICES

Our Directors are appointed by our Shareholders at a general meeting, and an election of Directors takes place annually. Our Constitution provides that our Board will consist of not less than two (2) Directors. None of our Directors are appointed for any fixed terms, but one-third (or, if their number is not a multiple of three (3), the number nearest to but not lesser than one-third) of our Directors are required to retire at every annual general meeting of our Company. Hence, the maximum term for each Director is three (3) years. Directors who retire are eligible to stand for re-election.

Our Constitution has been summarised and set out in Appendix E to this Offer Document.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

In conjunction with our listing on Catalist, we have adopted the Plan, which was approved at an Extraordinary General Meeting of our Shareholders held on 20 November 2017. The rules of the Plan are set out in Appendix H to this Offer Document. These rules comply with the requirements set out in the Catalist Rules and the Companies Act.

Capitalised terms used herein bear the same meanings as defined in Appendix H to this Offer Document.

The Plan will provide eligible participants (“**Participants**”) with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The Plan forms an integral and important component of our compensation plan and is designed primarily to reward and retain employees whose services are vital to the growth and performance of our Company and/or our Group.

As at the Latest Practicable Date, no Awards have been granted under the Plan.

The rules of the Plan may be inspected by Shareholders at the registered office of our Company for a period of six (6) months from the date of this Offer Document.

Objectives of the Plan

The Plan is proposed on the basis that it is important to recognise the fact that the services of our employees are important to the success and continued well-being of our Group. Our Company, by implementing the Plan, will be able to give our employees a direct interest in our Company. Further, the Plan will also help to achieve the following positive objectives:

- (a) foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business divisions and encourage greater dedication and loyalty to the Group; and
- (c) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of the Group, and whose skills are commensurate with the Company’s ambition to become a world class company.

The Plan is designed to complement our Company’s efforts to reward, retain and motivate employees to achieve better performance.

The focus of the Plan is principally to target selected management in key positions who are able to drive the growth of our Company through creativity, firm leadership and excellent performance. Our Company believes that it will be more effective than merely having pure cash bonuses in place to motivate executives to work towards determined goals. The Awards given to a particular Participant under the Plan and the number of Award Shares will be determined at the absolute discretion of the Remuneration Committee, who will take into account criteria such as his rank, job performance, years of service, and potential for future development, his contribution to the success and development of our Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period. The Performance Condition will be set by the Remuneration Committee depending on each Participant’s job scope and responsibilities.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

The Performance Condition shall be determined at the discretion of the Committee, which may comprise factors such as (but are not limited to) the market capitalisation or earnings of the Company at specified times.

Administration of the Plan

The Remuneration Committee will be designated as the committee responsible for the administration of the Plan. The Remuneration Committee will determine, among others, the following in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition;
- (f) the Release Schedule; and
- (g) any other condition(s) which the Remuneration Committee may determine in relation to that Award.

In compliance with the requirements of the Catalist Rules, a Participant of the Plan who is a member of the Remuneration Committee shall not participate in any deliberation or decision in respect of Awards granted or to be granted to him.

Size of the Plan

The aggregate number of Award Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of our Company, shall not exceed 15.0% of total number of issued Shares (excluding Shares held by our Company as treasury shares) on the day preceding that date.

This 15.0% size is intended to accommodate the potential pool of participants arising from our base of eligible participants and allow for a potential increase in the number of employees as our Company expands in the future. We also hope that with the significant portion of our issued share capital set aside for our Plan, our employees and Executive Directors will recognise that we are making a good effort to reward them for their invaluable contributions to our Company by allowing them greater opportunities to participate in our equity.

We are of the view that the size of our Plan is reasonable, taking into account the share capital base of our Company, the contributions by our employees and Executive Directors and the potential number of employees as our business expands. Implementing our Plan with the maximum amount of Shares not exceeding 15.0% of the total issued and paid-up Shares of our Company will enable us to maintain flexibility and remain competitive in the industry.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

The Plan shall continue to be in force at the discretion of the Remuneration Committee subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that it may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Maximum entitlements of the Plan

The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates (including adjustments made in accordance with Rule 9 of the Plan) shall not exceed 25.0% of the Shares under the Plan.

The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate (including adjustments made in accordance with Rule 9 of the Plan) shall not exceed 10.0% of the Shares available under the Plan.

The number of Shares which are the subject of each Award to be granted to a Participant who is a non-executive director of our Company shall not exceed 10.0% of the total number of Shares available under the Plan.

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Remuneration Committee under the Plan.

Summary of the Rules of the Plan

The following is a summary of the Rules of the Plan:

Eligibility

The full-time employees of the Group and Group Directors who have attained the age of 21 years on or before the date of the grant of the Award and hold such rank as may be designated by the Remuneration Committee from time to time ("**Group Executives**"), shall be eligible to participate in the Plan, at the absolute discretion of the Remuneration Committee. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

Employees who are Controlling Shareholders or Associates of Controlling Shareholders, and who are also Group Executives shall be eligible to participate in the Plan at the absolute discretion of the Remuneration Committee if their participation and the terms of each grant of Award and the actual number of Shares to be granted to them have been approved by the independent Shareholders at a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (a) his participation, and (b) the terms of each grant of Award and the actual number of Shares to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time, already a Participant.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

Grant of Awards

The Remuneration Committee may grant Awards to Group Executives as the Remuneration Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, provided that no Participant who is a member of the Remuneration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of our Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Remuneration Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Remuneration Committee, that Award or Released Award shall immediately lapse.

Award Shares

Subject to prevailing legislation and the SGX-ST guidelines, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of (a) the allotment and issuance to each Participant of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance, and/or (b) the transfer of existing Shares to the Participant, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares. Any proposed allotment and issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Act for the issue of Shares.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the Release of their Awards, the Remuneration Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall (i) be subject to all the provisions of the Constitution of the Company (including provisions relating to the liquidation of the Company) and the Act; (ii) and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. For this purpose, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution, or otherwise howsoever) shall take place, then:

- (a) the class and/or number of Shares which is/are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Remuneration Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

Modifications to the Plan

Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Remuneration Committee, subject to compliance with the Listing Manual or such other stock exchange on which the Shares are quoted or listed, and for so long as the Company is listed on the Catalist board of the SGX-ST, shall not be made without the prior approval of the Sponsor (acting as agent and on behalf of the SGX-ST) and such other regulatory authorities as may be necessary. However, no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full.

No alteration shall be made to the particular rules of the Plan to the advantage of the Participants, except with the prior approval of Shareholders in a general meeting.

Participation of Executive Directors and employees of our Group

The extension of the Plan to Executive Directors and employees of our Group allows us to have a fair and equitable system to reward Executive Directors and employees who have made and will continue to make significant contributions to the long-term growth of our Group.

We believe that the Plan will also enable us to attract, retain and provide incentives to its Participants to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating Participants to contribute towards the long-term growth of our Group.

Rationale for participation by non-executive Directors (including Independent Directors)

While the Plan caters principally to our employees, it is recognised that there are other persons who make significant contributions to our Group through their close working relationships with our Group, even though they are not employed within our Group. Such persons include our non-executive Directors.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

Our non-executive Directors are persons from different professions and working backgrounds, bringing to our Group their wealth of knowledge, experience, business expertise and contacts in the business community. They play an important role in helping our Group shape its business strategy by allowing our Group to draw on their diverse backgrounds and working experience. It is crucial for our Group to attract, retain and incentivise our non-executive Directors. By aligning the interests of our non-executive Directors with the interests of our Shareholders, our Company aims to instil a sense of commitment on the part of our non-executive Directors towards serving both the short and long term objectives of our Group.

Our Directors are of the view that including our non-executive Directors in the Plan will show our Company's appreciation for them and further motivate them in their contribution towards the success of our Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of our Group, while it is desired that participation in the Plan be made open to our non-executive Directors, any Awards that may be granted to any such non-executive Director would be intended only as a token of our Company's appreciation.

For the purpose of assessing the contributions of our non-executive Directors, the Remuneration Committee will propose a performance framework comprising mainly non-financial performance measurement criteria, such as the extent of involvement and responsibilities shouldered by our non-executive Directors. In addition, the Remuneration Committee will also consider the scope of advice given, the number of contacts and size of deals which our Group is able to procure from those contacts and recommendations made by our non-executive Directors. The Remuneration Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

It is envisaged that the vesting of Awards, and hence the number of Shares to be delivered to our non-executive Directors based on the criteria set out above will be relatively small, in terms of the frequency and numbers. Based on this, our Directors are of the view that the participation by our non-executive Directors in the Plan will not compromise the independent status of those who are Independent Directors.

Rationale for participation by Controlling Shareholders and their Associates

Our Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the Plan to employees who are Controlling Shareholders and Associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of Controlling Shareholders and their Associates in the Plan will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long term view of our Group.

Although Participants who are Controlling Shareholders or Associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the Plan to include them ensures that they are equally entitled, with the other employees of our Group, who are not Controlling Shareholders or Associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Plan solely by reason that he/she is a Controlling Shareholder or an Associate of our Controlling Shareholders.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

The specific approval of our independent Shareholders is required for the participation of such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each of such Participant. In seeking such approval from our independent Shareholders, clear justification as to the participation of our Controlling Shareholders and their Associates, the number of and terms of the Awards to be granted to our Controlling Shareholders and their Associates shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Plan resulting from the participation of employees who are Associates of our Controlling Shareholders.

Financial Effects of the Plan

SFRS 102, Share-based Payment relating to share-based payment effective for financial periods beginning on or after 1 January 2005. Participants will receive Award Shares in settlement of the Awards, and the Awards would be accounted for as equity-settled share-based payment transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to profit or loss over the Vesting period of an Award and a corresponding credit to reserve account in equity. The total amount of charge of an Award over the Vesting period is based on the value of shares at the date of grant adjusted to take into the account the terms and conditions (see the following paragraph where there are non-market conditions attached) upon which the Awards were granted. Before the end of the Vesting period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting date is revised, and the impact of the revised estimate is recognised in profit or loss with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to profit or loss is made. The number of Award Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Award Shares that eventually Vest but no adjustment is made to changes in the fair value of the Award Shares since the date of grant.

The amount charged to profit or loss would be the same whether our Company settles the Awards using new Shares or existing Shares. In the case of Awards, the amount of the charge to profit or loss also depends on whether or not the performance target attached to an Award is a “market condition”, that is a condition which is related to the market price of the Shares. If the performance target is not a market condition, the fair value of the Award Shares granted at the date of grant is used to compute the amount to be charged to profit or loss at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, if the Awards do not ultimately Vest, the amount charged to profit or loss would be reversed at the end of the Vesting period.

In the event that the Participants receive cash, our Company shall measure the fair value of the liability at grant date. Until the liability is settled, our Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

The following sets out the financial effects of the Plan:

(a) Share capital

The Plan will result in an increase in our Company's issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under the Plan. In any case, the Plan provides that the number of Shares to be issued or transferred under the Plan, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15% of our Company's total number of issued Shares (excluding Shares held by our company as treasury shares) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to Participants, the Plan will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the Plan is likely to result in a charge to our Company's profit or loss over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS 102. When new Shares are issued under the Plan, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to Participants under the Plan will generally be contingent upon the eligible participants meeting prescribed performance targets and conditions.

(c) EPS

The Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS 102. It should again be noted that the delivery of Shares to Participants of the Plan will generally be contingent upon the Participants meeting the prescribed performance targets and conditions. The issuance of new Shares under the Plan will have a dilutive impact on our EPS.

INTERESTED PERSON TRANSACTIONS

In general, transactions between our Group and any of its interested persons (namely, our Directors, Chief Executive Officer, Controlling Shareholders or their respective Associates) constitute interested person transactions. Details of interested person transactions of our Group for the last three (3) financial years ended 31 December 2014, 31 December 2015 and 31 December 2016, and the period from 1 January 2017 to the Latest Practicable Date (the “**Relevant Period**”) are set out below.

Save as disclosed below and in the section entitled “Restructuring Exercise” of this Offer Document, none of our Directors, Chief Executive Officer, Controlling Shareholders or their respective Associates (each, an “**Interested Person**”) was or is interested in any material transaction undertaken by our Group during the Relevant Period.

In line with the rules set out in Chapter 9 of the Catalist Rules, a transaction of value less than S\$100,000 is not considered material in the context of the Invitation and is not taken into account for the purposes of aggregation in this section and has not been disclosed in this section.

INTERESTED PERSONS

Interested Person	Relationship with our Group
Chen Chung Ni Johnny	: Father of our Non-Executive Non-Independent Chairman, Johnson Chen
1Exchange	: Our Non-Executive Non-Independent Chairman, Johnson Chen, and his father, Chen Chung Ni Johnny, hold an aggregate of 35.0% of the ordinary shares of 1Exchange. In addition, our Non-Executive Non-Independent Chairman, Johnson Chen holds 100.0% of Class A Voting Shares in 1Exchange, which have one (1) vote at any meeting of shareholders but no economic rights in 1Exchange. As such, our Non-Executive Non-Independent Chairman, Johnson Chen, and his father, Chen Chung Ni Johnny, hold an aggregate of 72.7% of the total voting rights in 1Exchange.

PAST INTERESTED PERSON TRANSACTIONS

Advances from Chen Chung Ni Johnny to our Group

During the Relevant Period, Chen Chung Ni Johnny provided advances to our Group for working capital purposes. The loans were unsecured, interest-bearing at 12% per annum, and had no fixed terms of repayment.

INTERESTED PERSON TRANSACTIONS

The outstanding balances due to Chen Chung Ni Johnny as at 31 December 2014, 2015 and 2016, 30 June 2017 and the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

31 December 2014 (S\$'000)	31 December 2015 (S\$'000)	31 December 2016 (S\$'000)	30 June 2017 (S\$'000)	Latest Practicable Date (S\$'000)	Largest amount outstanding during the Relevant Period based on month-end balances (S\$'000)
1,017	–	–	–	–	2,097

Our Directors are of the view that the above arrangements were entered into on an arm's length basis and were based on normal commercial terms as interest was charged for the loans based on the unsecured business financing package obtained from third party banks.

The loans were fully repaid in July 2015 by way of the issue and allotment of 10,833 preference shares (equivalent to approximately 12.3% of all preference shares outstanding then) to Chen Chung Ni Johnny. The preference shares were issued and allotted to Chen Chung Ni Johnny on the same pricing and terms as preference shares which were issued to an unrelated third party at the same time. In view of the above, our Directors are of the view that the above arrangement was entered into on an arm's length basis and were not prejudicial to the Group and its minority Shareholders. We do not intend to enter into such loans with Chen Chung Ni Johnny after the admission of our Company to the Catalist board of the SGX-ST.

Waiver of loans extended by our Group to 1Exchange

1Exchange was a wholly-owned subsidiary of our Company prior to the Restructuring Exercise. In December 2016, we transferred our entire shareholding in 1Exchange to our then Shareholders via a dividend in specie, as part of the Restructuring Exercise. In conjunction with the disposal of 1Exchange, we also waived all outstanding amounts owed to us by 1Exchange pursuant to loans we extended to 1Exchange for working capital purposes ("**Loan Waiver**"). Please refer to the section entitled "Restructuring Exercise" of this Offer Document for more details.

Following our disposal of 1Exchange, our Group had extended loans to 1Exchange amounting to an aggregate of S\$1,450,000 for working capital purposes. The loans were unsecured, non-interest bearing, and had no fixed terms of repayment. Excluding amounts waived pursuant to the Loan Waiver, the outstanding balances due from 1Exchange as at 31 December 2014, 2015 and 2016, 30 June 2017 and the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

31 December 2014 (S\$'000)	31 December 2015 (S\$'000)	31 December 2016 (S\$'000)	30 June 2017 (S\$'000)	Latest Practicable Date (S\$'000)	Largest amount outstanding during the Relevant Period based on month-end balances (S\$'000)
–	–	–	–	–	1,450

INTERESTED PERSON TRANSACTIONS

On 24 March 2017, the amounts owing from 1Exchange to our Group were waived and written off as 1Exchange had incurred losses and was in a negative working capital position. Our Directors are of the view that the above arrangements were not entered into on an arm's length basis. However, our Company and 1Exchange shared the same shareholding structure at the time of the extension of the loan from the Company to 1Exchange and the subsequent waiver of the loan. Accordingly, none of the Shareholders of the Company were prejudiced by the aforementioned transactions.

We do not intend to enter into such arrangements with 1Exchange after the admission of our Company to the Catalist board of the SGX-ST.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

There are no present and on-going interested person transactions.

GUIDELINES AND REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that future transactions with interested persons are undertaken on normal commercial terms and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group.

In relation to any purchase of products or procurement of services from interested persons, quotes from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison wherever possible. The purchase price, procurement price or fee for services shall not be higher than the most competitive price of the two (2) comparative prices from the two (2) unrelated third parties. Our Audit Committee will review the comparables, taking into account, among others, the suitability, quality and cost of the product or service, and the experience and expertise of the supplier.

In relation to any sale of products or provision of services to interested persons, the price and terms of two (2) other completed transactions of the same or substantially the same type of transactions with unrelated third parties are to be used as comparison wherever possible. The interested persons shall not be charged at rates lower than that charged to the unrelated third parties.

All interested persons transactions above S\$100,000 are to be approved by a Director who shall not be an interested person in respect of the particular transaction. Any contracts to be made with an interested person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.

When renting properties from or to an interested person, appropriate steps will be taken to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties, obtaining suitable reports or reviews published by property agents, as necessary, and obtaining an independent valuation report by a property valuer, where appropriate. The rent payable shall be the most competitive market rental rate of similar properties in terms of size and location, based on the results of the relevant enquiries.

INTERESTED PERSON TRANSACTIONS

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable than those extended to unrelated parties. In the event that it is not possible for appropriate information for comparative purposes to be obtained, the matter will be referred to our Audit Committee and our Audit Committee will determine whether the relevant price and terms are fair and reasonable and consistent with our Group's usual business practices.

In addition, we shall monitor all interested person transactions entered into by us and categorising the transactions as follows:

- (a) a "category one" interested person transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value or aggregate value thereof is equal to or in excess of 3.0% of the latest audited NTA of our Group; and
- (b) a "category two" interested person transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value or aggregate value thereof is below 3.0% of the latest audited NTA of our Group.

All "category one" interested person transactions must be approved by our Audit Committee prior to entry. All "category two" interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee.

We will prepare relevant information to assist our Audit Committee in its review and will keep a register recording all interested person transactions. The register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis. Our Audit Committee will include the review of interested person transactions as part of its procedures while examining the adequacy of our internal controls. Further, if during these periodic reviews, our Audit Committee believes that the guidelines and procedures as stated above are not sufficient to ensure that the interests of minority Shareholders are not prejudiced, we will adopt new guidelines and procedures. Our Audit Committee may request for an independent financial adviser's opinion if it deems fit.

In the event that a member of our Audit Committee is interested in any interested person transactions, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit Committee.

We will also comply with the provisions in Chapter 9 of the Catalist Rules in respect of all future interested person transactions, and if required under the Catalist Rules, the Companies Act or the SFA, we will make immediate announcements and/or seek independent Shareholders' approval for such transactions. In particular, interested persons and their Associates shall abstain from voting on resolutions approving interested person transactions involving themselves. In addition, such interested persons shall not act as proxies in relation to such resolutions unless specific instructions as to voting have been given by the Shareholders.

Our Board will also ensure that all disclosures, approvals and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards are complied with.

POTENTIAL CONFLICTS OF INTERESTS

INTERESTS OF DIRECTORS, CHIEF EXECUTIVE OFFICER, CONTROLLING SHAREHOLDERS OR THEIR ASSOCIATES

In general, a conflict of interests situation arises when any of our Directors, Chief Executive Officer, Controlling Shareholders or their respective Associates carries on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group.

None of our Directors, Chief Executive Officer, Controlling Shareholders, and/or any of their Associates is involved in the management of any company or entity involved in a similar or related business as our Group.

Our Non-Executive Non-Independent Chairman, Johnson Chen, has entered into a deed of undertaking ("**Non-Competition Undertaking**") pursuant to which he has undertaken, *inter alia*, that for as long as he remains (a) an Executive Officer and/or Director of the Company and/or (b) Controlling Shareholder (as defined in the Catalist Rules) of the Company, and for the period of 12 months from the date that he and/or his Associates, either individually or collectively (i) cease to be an Executive Officer and/or Director of the Company, and (ii) cease to be a Controlling Shareholder (as defined in the Catalist Rules) of the Company, he shall not, and shall use his best endeavours to procure that his Associates (whether present or future), shall not:

- (a) save as set out in paragraph (b), in any capacity (whether as shareholder, director, employee, partner, agent, consultant or otherwise), be engaged in or interested in or carry on any business which will compete (whether directly or indirectly) with the Business (as defined herein) of the Group. For the purposes of the Non-Competition Undertaking, "**Business**" means any business in the operation and delivery of precision medicine in Asia, and/or, save for any Existing Business (as defined herein), such other business as may be carried out by the Group or approved by the Board and/or Shareholders from time to time. "**Existing Business**" means save for any business in the operation and delivery of precision medicine in Asia, any business that he and/or his Associates (whether present or future) have entered into prior to the Board of Directors of the Company passing any resolution for the Group to enter into such business;
- (b) have any interest, directly or indirectly, in any person or entity who carries on, and/or (b) provide any financial assistance to any person or entity to carry on any business or other activity which competes with the Business of the Group, save that he is permitted, and together with his Associates are permitted, to have interest in the Excluded Companies (as defined herein), notwithstanding that such corporation may be engaging in a business which may compete with the Business of the Group. For the purpose of the Non-Competition Undertaking, "**Excluded Companies**" means any corporation (which shall include any fund structures) in which he and/or his Associates collectively: (i) hold less than 5.0% of the total interests whether directly or indirectly and is listed on any stock exchange or managed on a discretionary basis; (ii) have no board representation on the board of directors and/or board of commissioners of the corporation; (iii) have no management control in the corporation; and (iv) is not involved in the day to day operations and/or management of the corporation;
- (c) be involved (whether directly or indirectly) in any decision making in any entity that will put him in a conflict of interest position with respect to his duties and responsibilities (where applicable) in the Group;

POTENTIAL CONFLICTS OF INTERESTS

- (d) whether directly or indirectly, solicit or entice away, or attempt to solicit or entice away from the Group, any person who is an officer, manager or employee of the Group, whether or not such person would commit a breach of his contract of employment with the Group by reason of leaving such employment;
- (e) whether directly or indirectly, interfere or seek to interfere with or make arrangements which have the effect of harming contractual or other trade relations between the Group and any of the Group's suppliers, customers, contractors, sub-contractors, agents or business partners;
- (f) whether directly or indirectly, solicit, market to or entice away, or attempt to solicit, market to or entice away from the Group any customers, client, agent, correspondent, trader, supplier or distributor of the Group or in the habit of dealing with the Group;
- (g) be a director and/or holder of an executive management position and/or commissioner (where applicable) of any entity in any business which will compete with the Business of the Group;
- (h) make use or disclose or divulge to any third party any confidential information or trade secrets relating to the Group, other than any information properly available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction;
- (i) use the name "Clearbridge" or any other names, brands, symbols, logos or trademarks used by the Group from time to time, or that the Group may use in the future, for any entity in any business outside the Group whether or not such business is in direct or indirect competition with the Group; and
- (j) whether directly or indirectly, assist any person, firm or company with technical advice in relation to any business in competition (directly or indirectly) with the Business of the Group.

In addition, upon our Board passing any resolution for our Group to enter into any Existing Business, Johnson Chen shall, and shall use his best endeavours to procure that his Associates (whether present or future) shall, as soon as practicable, grant an option to the Company to purchase such Existing Business. The option to purchase shall be exercisable at the sole discretion of our Company at an exercise price determined based on an independent valuation of the Existing Business conducted by a third party valuer agreed between the vendor of such Existing Business and our Company.

The Non-Competition Undertaking shall be effective immediately upon admission of our Company to the Catalist board of the SGX-ST and shall continue in full force and effect for the duration of period for which our Shares continue to be listed on the SGX-ST.

Save as disclosed in the section entitled "Interested Person Transactions" of this Offer Document, as well as personal investments (whether directly or through nominees) in (a) in any company or entity quoted on any securities exchange (not exceeding 5% shareholding interest), or (b) private equity and/or venture capital funds managed on a discretionary basis, none of our Directors, Chief Executive Officer, Controlling Shareholders or any of their respective Associates has any interest, whether direct or indirect, in:

- (a) any transactions to which our Company or any of our subsidiaries was or is a party;
- (b) any company or entity carrying on the same business or dealing in similar products or services as our Group;

POTENTIAL CONFLICTS OF INTERESTS

- (c) any company or entity that is our customer or supplier of goods and services; and
- (d) any existing contract or arrangement which was or is significant in relation to the business of our Group.

INTERESTS OF EXPERTS

None of the experts named in this Offer Document:

- (a) is employed on a contingent basis by our Company or our subsidiaries;
- (b) has a material interest, whether direct or indirect, in our Shares or in the shares of our subsidiaries; or
- (c) has a material economic interest, whether direct or indirect, in our Company, including having an interest in the success of the Invitation.

INTERESTS OF SPONSOR AND ISSUE MANAGER AND PLACEMENT AGENT

In the reasonable opinion of our Directors, the Sponsor and Issue Manager and Placement Agent does not have a material relationship with our Company save for the following:

- (a) UOB is the Sponsor and Issue Manager and Placement Agent for the Invitation;
- (b) UOB will be the continuing Sponsor of our Company for a period of three (3) years from the date our Company is admitted and listed on Catalist;
- (c) UOB is the Receiving Banker for the Invitation; and
- (d) UOB, its subsidiaries, associated companies and/or affiliates (“**UOB Group Companies**”) may in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and fund management, research, insurance and/or advisory services with any member of our Group, their respective affiliate and/or our Shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the UOB Group Companies may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our Shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by member of our Group and their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) of any member of our Group and their respective affiliates.

Please refer to the section entitled “Management and Placement Arrangements” of this Offer Document for further details on our management and sponsorship and placement arrangements.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of the CDP, and all dealings in and transactions of the Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with the CDP, as amended, modified or supplemented from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by the CDP, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the Catalist, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of [S\$2.00] or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued and a stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the Catalist must deposit with CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange rates will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.

The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the Catalist is payable at the rate of 0.0325% of the transaction value subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to Singapore Goods and Services Tax at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the Catalist generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

GENERAL AND STATUTORY INFORMATION

INFORMATION ON DIRECTORS AND EXECUTIVE OFFICERS AND CONTROLLING SHAREHOLDERS

1. Save as disclosed below, none of our Directors, Executive Officers and Controlling Shareholders:
 - (a) has at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two (2) years from the date he ceased to be a partner;
 - (b) has at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two (2) years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) has any unsatisfied judgement against him;
 - (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
 - (e) has been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including pending criminal proceedings of which he is aware) for such breach;
 - (f) at any time during the last 10 years, had judgement entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
 - (g) has been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) has been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
 - (i) has been the subject of any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

GENERAL AND STATUTORY INFORMATION

- (j) has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
- in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or
- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

Administration of Nature Food Restaurants Limited (“Nature Food”)

Our Non-Executive Non-Independent Chairman, Johnson Chen, was a director of Nature Food, a company incorporated in the United Kingdom. During the period of his directorship in Nature Food, the directors of Nature Food voluntarily resolved to place Nature Food into administration for commercial reasons, and an administrator was appointed on 16 February 2012. Nature Food was subsequently dissolved on 14 August 2014.

Voluntary winding up of SDP Technology Ltd (“SDP”)

Our Lead Independent Director, Andrew Lord, was a director of SDP, a start-up biotechnology company which was incorporated in Australia, on 17 July 2007. He was not involved in the day to day management of SDP during the period of his directorship. The board of directors of SDP resolved to place SDP under voluntary administration when SDP was unable to raise sufficient capital to fund ongoing research and an administrator was appointed from 21 October 2010 to 1 February 2011. SDP was subsequently placed under creditors’ voluntary liquidation between 1 February 2011 and 4 October 2012. SDP was later dissolved on 5 January 2013.

Creditors’ Winding Up of T10 Lifestyle Concepts Pte Ltd (“T10”)

Our Independent Director, Tan Soon Liang, was a non-executive director of T10, from 27 April 2011 to 12 November 2015 which was incorporated in Singapore on 27 April 2011. He was a non-executive nominee director on the board of directors of T10, representing the interests of Ti Investment Holdings Pte. Ltd., which had a 60.0% shareholding in T10. During the period of his directorship in T10, he was not involved in the daily business operations nor financial

GENERAL AND STATUTORY INFORMATION

management of T10. On 12 November 2015, T10 was dissolved pursuant to a compulsory winding up application. The controlling shareholder of the creditor, Tagore 8 Pte. Ltd., is also the ultimate controlling shareholder of T10.

Investigation by the Competition Commission of Singapore (“CCS”) on Cordlife Group Limited

From the period of June 2014 to June 2015 when our Executive Director and CEO, Jeremy Yee, and our Chief Commercial Officer, Jonathan Liau, were executive director and chief executive officer, and senior director of corporate development, respectively, of Cordlife Group Limited, Cordlife Group Limited was investigated by the CCS for potential abuse of dominant position. These investigations were in relation to Cordlife Group Limited’s exclusive agreements with baby fair organisers and hospitals that may potentially have the effect of limiting competition from other providers of cord blood banking services in Singapore. Our Executive Director and CEO, Jeremy Yee, and our Chief Commercial Officer, Jonathan Liau, were involved in putting the relevant information together and representing Cordlife Group Limited in the settlement discussions with CCS, and neither our Executive Director and CEO, Jeremy Yee, or our Chief Commercial Officer, Jonathan Liau, were the subject of the CCS investigations. CCS later ceased investigations into Cordlife Group Limited’s exclusive arrangements, taking into consideration the facts and circumstances of the case as well as the voluntary commitments provided by Cordlife Group Limited in relation to its exclusive arrangements.

CHANGES IN SHARE CAPITAL

2. As at the Latest Practicable Date, there is only one (1) class of shares in the capital of our Company. There are no founder, management, deferred shares or unissued shares reserved for issuance for any purpose. The rights and privileges attached to our Shares are stated in our Constitution.
3. Save as disclosed below and the Share Split, there are no changes in the issued and paid-up capital of our Company since the date of our incorporation, and in our subsidiaries within the three (3) years preceding the Latest Practicable Date

Date of issue	Number of shares issued/change in the number of shares	Issue price per share	Purpose of issue/change	Resultant share capital
<i>Our Company</i>				
19 January 2010	1,000	S\$1.00	Subscriber Shares on incorporation	S\$1,000 (ordinary)
1 February 2010	9,000	S\$1.00	Subscriber Shares	S\$10,000 (ordinary)
1 March 2010	70,000	S\$1.00	Subscriber Shares	S\$80,000 (ordinary)
26 April 2010	20,000	S\$1.00	Subscriber Shares	S\$100,000 (ordinary)
15 June 2011	29,245	S\$128.0988	Capital raising/ Subscriber to Subscription Agreement dated 15 June 2011	S\$3,846,249.40 (ordinary)

GENERAL AND STATUTORY INFORMATION

Date of issue	Number of shares issued/change in the number of shares	Issue price per share	Purpose of issue/change	Resultant share capital
12 August 2013	51,524	S\$165.96	Capital raising/ Subscriber to Subscription Agreement dated August 2013	S\$8,550,923.04 (preference Series A)
20 July 2015	36,657	S\$193.62	Capital raising/ Subscriber to Investment Agreement dated 20 July 2015	S\$15,648,451.38 (preference Series B)
23 May 2016	17,395	S\$229.96	Capital raising/ Subscriber to Investment Agreement dated 16 May 2016	S\$19,648,605.58 (preference Series C)
23 May 2016	11,860	S\$252.96	Capital raising/ Subscriber to Investment Agreement dated 16 May 2016	S\$22,648,711.18 (preference Series C)
23 May 2016	1,102	S\$0.01 (total consideration)	Subscription shares for advisory services rendered to the Company	S\$3,846,249.41 (ordinary)
21 November 2016	7,907	S\$252.96	Capital raising/ Subscriber Investment Agreement dated 10 November 2016	S\$24,648,865.90 (preference Series C)
21 November 2016	158	S\$0.01 (total consideration)	Subscription shares for advisory services rendered to the Company	S\$3,846,249.42 (ordinary)
30 May 2017	125,343	Nil	Conversion of series A, series B and series C CPS immediately prior to the acquisition of Insight Medica (now known as CBMG)	S\$28,495,115.32 (ordinary)
30 May 2017	160,380	S\$244.05	Consideration shares issued pursuant to the acquisition of Insight Medica (now known as CBMG)	S\$67,635,854.32 (ordinary)
30 August 2017	18,702	S\$244.05	Consideration shares issued pursuant to the acquisition of Sam Lab	S\$72,200,077.42 (ordinary)
30 August 2017	11,750	Aggregate of S\$0.01 (total consideration)	Additional shares issued to maintain shareholdings pursuant to acquisition of Sam Lab	S\$72,200,077.43 (ordinary)

GENERAL AND STATUTORY INFORMATION

Date of issue	Number of shares issued/change in the number of shares	Issue price per share	Purpose of issue/change	Resultant share capital
Subsidiaries				
CBAssays				
28 April 2017	10,000	S\$1	Subscriber Shares on Incorporation	S\$10,000 (ordinary)
CB Lifestyle Asia				
1 May 2017	10,000	S\$1	Subscriber Shares on Incorporation	S\$10,000 (ordinary)
CBMG				
23 August 2016	500,000,000	S\$0.01	Subscriber Shares on Incorporation	S\$5,000,000 (ordinary)
21 November 2016	16,000,000	S\$0.01	Working capital purposes	S\$5,160,000 (ordinary)
19 December 2016	34,000,000	S\$0.01	Working capital purposes	S\$5,500,000 (ordinary)
9 January 2017	122,698,121	S\$0.05	Working capital purposes	S\$12,003,000 (ordinary)
CBBP				
16 September 2014	7,243	S\$47.51 (value of bond)	Conversion of Convertible Bond issued under the Investment Agreement dated 24 June 2013, pursuant to Conversion Agreement dated 16 September 2014	S\$396,745.93 (ordinary)
17 September 2014	3,530	S\$1	Pursuant to Investment Agreement dated 17 September 2014	S\$400,275.93 (ordinary)
17 September 2014	59,833	S\$47.50	Pursuant to Investment Agreement dated 17 September 2014	S\$2,842,067.50 (Preference Series A)
29 May 2015	24,657	S\$47.50	Pursuant to Second Investment Agreement dated 29 May 2015: First Completion	S\$4,013,275.00 (Preference Series A)
29 May 2015	1,298	S\$1	To maintain 5% shareholding interest in the company pursuant to Amended and Restated License Agreement	S\$401,573.93 (ordinary)
19 January 2016	21,052	S\$47.50	Pursuant to Second Investment Agreement dated 29 May 2015: Second Completion	S\$5,013,245 (Preference Series A)

GENERAL AND STATUTORY INFORMATION

Date of issue	Number of shares issued/change in the number of shares	Issue price per share	Purpose of issue/change	Resultant share capital
26 February 2016	1,109	S\$1	To maintain 5% shareholding interest in the company pursuant to Amended and Restated License Agreement	S\$402,682.93 (ordinary)
1 March 2016	3,605	S\$47.50 (In conjunction with a loan of US\$125,000 extended to company)	Pursuant to Third Investment Agreement dated 1 March 2016	S\$5,184,482.50 (Preference Series A)
1 March 2016	189	S\$1	To maintain 5% shareholding interest in the company pursuant to Amended and Restated License Agreement	S\$402,871.93 (ordinary)
22 November 2016	21,230	S\$0.01 (total consideration)	Bonus shares pursuant to Convertible Loan Agreement dated 3 November 2016 1 share for every S\$94.20 of principal amount of convertible loan	S\$402,871.94 (ordinary)
CBMA				
23 August 2016	300,000,000	S\$0.01	Subscriber Shares on Incorporation	S\$3,000,000 (ordinary)
CBH USA				
30 May 2017	100,000	US\$0.01 (par value US\$0.00001)	Subscriber Shares on Incorporation	US\$1,000 (common)
Insight Medical Australia				
19 October 2016	250,000	A\$1	Subscriber Shares on Incorporation	A\$250,000 (ordinary)
CBM Hong Kong				
13 December 2016	100,000	HKD1	Subscriber Shares on Incorporation	HKD100,000 (ordinary)
9 May 2017	1,300,000	HKD1	Working capital purposes	HKD1,400,000 (ordinary)
CBBP USA				
16 June 2014	1,000	Nil (par value US\$0.00001)	Subscriber Shares on Incorporation	Nil

GENERAL AND STATUTORY INFORMATION

Date of issue	Number of shares issued/change in the number of shares	Issue price per share	Purpose of issue/change	Resultant share capital
CBBP FPM				
6 June 2017	100,000	US\$0.01 (par value US\$0.00001)	Subscriber Shares on Incorporation	US\$1,000 (common)
CB Medica Malaysia				
13 April 2017	1,000	RM1.00	Subscriber shares on incorporation	RM1,000 (ordinary)
CBH Philippines				
28 September 2017	110,000	Php100	Subscriber shares on incorporation	Php11,000,000

4. Save as disclosed above and in the section entitled “Restructuring Exercise” of this Offer Document, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid for cash or for a consideration other than cash during the three (3) years preceding the date of lodgement of this Offer Document.

MATERIAL CONTRACTS

5. Save for agreements entered into pursuant to the Restructuring Exercise, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and our subsidiaries within the two (2) years preceding the date of lodgement of this Offer Document and are or may be material:

Our Company

- (a) the shareholders’ agreement dated 10 November 2016, entered into between Johnson Chen, Chong Chee Wah, The Timothy Draper Living Trust, Chen Chung Ni Johnny, Fang Boon Sing, Capital Fund Limited, Oscar Capital Pte. Ltd., Amereus Group Pte. Ltd., Hekla Investments Limited, Andrew Trevatt, Compton Financial Limited, and our Company governing the relationship of such shareholders in our Company until termination of such agreement;
- (b) the shareholders’ agreement dated 31 March 2017, entered into between Johnson Chen, Chong Chee Wah, The Timothy Draper Living Trust, Chen Chung Ni Johnny, Fang Boon Sing, Capital Fund Limited, Oscar Capital Pte. Ltd., Amereus Group Pte. Ltd., Hekla Investments Limited, Andrew Trevatt, Compton Financial Limited, QED Innovate Pte. Ltd., AXP Fund I Pte. Ltd. Ascent Corp Pte. Ltd., Turodrique Fuad, Bonde Brian, Wong Yat Foo, Wong Yat Yong, Tay Lee Tiang, Ho Sim Moh, Song Tang Yih, Ramesh S/O Pritamdas Chandiramani, Low Say Pun, Chong Siew Hong, Wong Chee Yong, Chang Ling Seow, Low See Ching (Liu Shijin), Lee Kah Hui, Indogen QED Nova Ltd and our Company governing the relationship of such shareholders in our Company until termination of such agreement (“**Shareholders’ Agreement**”);
- (c) the termination and waiver agreement dated 17 October 2017, in relation to the termination of the Shareholders’ Agreement;

GENERAL AND STATUTORY INFORMATION

CBMG

- (d) the shareholders' agreement dated 9 January 2017 entered into between QEDNova Pte Ltd (now known as CBMG), QED Innovate Pte. Ltd. and Wong Chee Yong, Chang Ling Seow, AXP Fund I Pte Ltd, Ascent Corp Pte. Ltd., Ramesh s/o Pritamdas Chandiramani, Wong Yat Foo, Wong Yat Yong, Ho Sim Moh, Indogen QED Nova Ltd, Turodrique Fuad, Chong Siew Hong, Bonde Brian, Lee Kah Hui, Low See Ching, Low Say Pun, Tay Lee Tiang, Song Tang Yih governing the relationship between such shareholders in CBMG. Such shareholders' agreement was automatically terminated upon the acquisition by our Group of the entire issued and paid up share capital of CBMG;

CBBP

- (e) the third investment agreement dated 1 May 2016, entered into between CBBP and Robert Earl Klem, pursuant to which Robert Earl Klem agreed to invest S\$171,237.50 in CBBP for 3,605 preference shares in CBBP. Please refer to the section entitled "Group Structure" of this Offer Document for a description of the rights of such preference shares;
- (f) the convertible loan agreement dated 3 November 2016, entered into between CBBP, CBBSA and SPRING SEEDS Capital Pte. Ltd. pursuant to which CBBSA and SPRING SEEDS Capital Pte. Ltd. extended a convertible loan to CBBP; and
- (g) the second investor rights agreement dated 17 September 2014, entered into between CBBP; CBBSA; SPRING SEEDS Capital Pte. Ltd.; Thomas H. Adams; and the Company, Yang Chang Huei, Caltech and Inderjit Singh, and acceded to by Robert Earl Klem by a Deed of Ratification and Accession dated 1 March 2016. Please refer to the section entitled "Group Structure" of this Offer Document for a description of the rights of such shareholders through their holdings of preference shares.

MATERIAL LITIGATION

6. As at the Latest Practicable Date, neither our Company nor any member of our Group is engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had during the last 12 months before the date of lodgement of this Offer Document, a material effect on our Group's financial position or profitability.

CONSTITUTION

7. The nature of our Company's business has been stated earlier in this Offer Document. Our objects can be found in our Constitution which is available for inspection at our registered office in accordance with paragraph 23 in the section entitled "General and Statutory Information" of this Offer Document.
8. An extract of our Constitution relating to, *inter alia*, Directors' powers to vote on contracts in which they are interested, Directors' remuneration, Directors' borrowing powers, Directors' retirement, Directors' share qualification, rights pertaining to shares, convening of general meetings and alteration of capital are set out in the section entitled "Summary of our Constitution" set out in Appendix E to this Offer Document. The Constitution of our Company is available for inspection at our registered office in accordance with paragraph 23 in the section entitled "General and Statutory Information" of this Offer Document.

GENERAL AND STATUTORY INFORMATION

MISCELLANEOUS

9. There has been no previous issue of Shares by our Company or offer for sale of our Shares to the public within the two (2) years preceding the date of this Offer Document.
10. There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between the date of incorporation of our Company and the Latest Practicable Date.
11. Save as disclosed in the section entitled "Management and Placement Arrangements" of this Offer Document, no commission, discount or brokerage has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in, or debentures of, our Company or any of our subsidiaries.
12. No expert is employed on a contingent basis by our Group or has an interest, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the Latest Practicable Date, been acquired or disposed of by or leased to our Company or any of our subsidiaries or are proposed to be acquired or disposed of by or leased to our Company or any of our subsidiaries.
13. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.
14. Save as disclosed in this Offer Document, our Directors are not aware of any event which has occurred between 1 January 2017 and the Latest Practicable Date which may have a material effect on the results of operations and financial position of our Group or the financial information provided in this Offer Document.
15. Save as disclosed in this Offer Document, the results of operations and financial position of our Group are not likely to be affected by any of the following:
 - (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way;
 - (b) material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that may materially affect the amount of reported income from operations; and
 - (d) known trends or uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on revenues or operating income.
16. Details, including the name, address and professional qualifications including membership in a professional body of the auditors of our Company for the Period Under Review are as follows:

GENERAL AND STATUTORY INFORMATION

Name and address	Professional body	Partner-in-charge/ Professional qualification
Ernst & Young LLP One Raffles Quay Level 18 North Tower Singapore 048583	Public Accountants and Chartered Accountants Singapore	Tan Swee Ho (a member of the Institute of Singapore Chartered Accountants)

We currently have no intention of changing our auditor after our Listing.

CONSENTS

17. Ernst & Young LLP, the Independent Auditor and Reporting Accountant, has given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of:
- (a) the Independent Auditor's Report in relation to the Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016 as set out in Appendix A of this Offer Document;
 - (b) the Independent Auditor's Report in relation to the Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017 as set out in Appendix B of this Offer Document;
 - (c) the Independent Practitioner's Assurance Report in relation to the Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016 as set out in Appendix C of this Offer Document; and
 - (d) the Independent Practitioner's Assurance Report in relation to the Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017 as set out in Appendix D of this Offer Document.
18. UOB, the Sponsor and Issue Manager and Placement Agent, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
19. The Solicitors to the Invitation and our Company on Singapore Law have given, and have not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of their name and references thereto in the form and context in which they appear in this Offer Document and to act in such capacity in relation to this Offer Document.

GENERAL AND STATUTORY INFORMATION

20. The Solicitors to the Sponsor and Issue Manager and Placement Agent on Singapore Law have given, and have not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of their name and references thereto in the form and context in which they appear in this Offer Document and to act in such capacity in relation to this Offer Document.
21. Each of the Legal Advisers to our Company on Malaysia Law, Legal Advisers to the Company on PRC Law, Legal Advisers to the Company on Hong Kong Law, Legal Advisers to the Company on Australia Law, Legal Advisers to the Company on United States Law, Legal Advisers to Clearbridge Medicentre Private Limited on Indian Law, Legal Advisers to the Company on Japan Law and Legal Advisers to the Company on Philippine Law have given, and have not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of their name and references thereto in the form and context in which they appear in this Offer Document and to act in such capacity in relation to this Offer Document.
22. Each of the Solicitors to the Invitation and our Company on Singapore Law, the Solicitors to the Sponsor and Issue Manager and Placement Agent on Singapore Law, Legal Advisers to our Company on Malaysia Law, Legal Advisers to the Company on PRC Law, Legal Advisers to the Company on Hong Kong Law, Legal Advisers to the Company on Australia Law, Legal Advisers to the Company on United States Law, Legal Advisers to Clearbridge Medicentre Private Limited on Indian Law, Legal Advisers to the Company on Japan Law, Legal Advisers to the Company on Philippine Law, the Share Registrar and Share Transfer Office and the Receiving Bank do not make, or purport to make, any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and each of them makes no representation regarding any statement in this Offer Document and to the maximum extent permitted by law, expressly disclaim and takes no responsibility for any liability to any person which is based on, or arises out of, any statement, information or opinions in, or omission from, this Offer Document.

DOCUMENTS AVAILABLE FOR INSPECTION

23. Copies of the following documents may be inspected at our registered address during normal business hours for a period of six (6) months from the date of registration by the SGX-ST acting as agent on behalf of the Authority, of this Offer Document:
 - (a) the Constitution;
 - (b) the material contracts referred to in this Offer Document;
 - (c) the letters of consent referred to in this Offer Document;
 - (d) the Service Agreement;
 - (e) the Independent Auditor's Report in relation to the Audited Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016 as set out in Appendix A of this Offer Document;
 - (f) the Independent Auditor's Report in relation to the Unaudited Interim Condensed Consolidated Financial Statements of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017 as set out in Appendix B of this Offer Document;

GENERAL AND STATUTORY INFORMATION

- (g) the Independent Practitioner's Assurance Report in relation to the Unaudited Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016 as set out in Appendix C of this Offer Document;
- (h) the Independent Practitioner's Assurance Report in relation to the Unaudited Interim Pro Forma Consolidated Financial Information of Clearbridge Health Limited and its Subsidiaries for the Six-Month Financial Period ended 30 June 2017 as set out in Appendix D of this Offer Document; and
- (i) the audited financial statements of the Subsidiaries for FY2014, FY2015 and FY2016.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

24. This Offer Document has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

**APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016**

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

In the opinion of the directors,

- (i) the consolidated financial statements of the Group are drawn up so as to present fairly, in all material respects, the financial positions of the Group as at 31 December 2014, 2015 and 2016 and the financial performance, changes in equity and cash flows of the Group for the financial years ended 31 December 2014, 2015 and 2016, and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors:

Johnson Chen
Director

Jeremy Yee
Director

Singapore
[●]

**APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016**

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT

For the financial years ended 31 December 2014, 2015 and 2016

This Report included in this Preliminary Offer Document is subject to further amendments and completion as information contained in the Preliminary Offer Document is subject to further amendments and completion.

The Board of Directors
Clearbridge Health Limited
37 Jalan Pemimpin,
#08-05 Mapex,
Singapore 577177

Dear Sirs,

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Clearbridge Health Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statements of financial position of the Group as at 31 December 2014, 2015 and 2016, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the financial years ended 31 December 2014, 2015 and 2016, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial positions of the Group as at 31 December 2014, 2015 and 2016 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for each of the financial years ended 31 December 2014, 2015 and 2016.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT

For the financial years ended 31 December 2014, 2015 and 2016

Responsibilities of management and directors for the consolidated financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

**APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016**

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT

For the financial years ended 31 December 2014, 2015 and 2016

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on distribution and use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Tan Swee Ho
[●]

APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the financial years ended 31 December 2014, 2015 and 2016

	Note	2014 S\$	2015 S\$	2016 S\$
Revenue	4	213,865	128,367	122,976
Purchases		(6,300)	(51,260)	(3,116)
Employees benefits expense	5	(1,885,165)	(2,228,150)	(3,781,631)
Depreciation expense		(33,161)	(34,644)	(38,777)
Amortisation expense		(28,306)	(8,739)	(65,709)
Research and development expenses	6	(551,648)	(283,298)	(933,048)
Other income	7	296,581	464,346	365,850
Fair value (loss)/gain on other investments		(10,700)	4,090,040	66,636
Fair value gain on associates		7,395,555	3,604,425	3,869,151
Fair value gain on derivative financial instruments		935,350	2,032,779	1,172,826
Other operating expenses		(987,431)	(1,388,685)	(2,790,697)
Finance costs	8	(41,876)	(258,127)	(193,238)
Profit/(loss) before taxation	9	5,296,764	6,067,054	(2,208,777)
Income tax expense	10	(1,386,743)	(1,533,672)	(735,034)
Profit/(loss) for the year		3,910,021	4,533,382	(2,943,811)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange difference on translation of foreign operations		(46,731)	(122,444)	(152,521)
Total comprehensive income for the year		3,863,290	4,410,938	(3,096,332)
Profit/(loss) attributable to:				
Owners of the Company		4,728,793	4,721,272	(1,950,791)
Non-controlling interests		(818,772)	(187,890)	(993,020)
		3,910,021	4,533,382	(2,943,811)
Total comprehensive income attributable to:				
Owners of the Company		4,697,207	4,634,995	(2,065,199)
Non-controlling interests		(833,917)	(224,057)	(1,031,133)
		3,863,290	4,410,938	(3,096,332)
Earnings/(loss) per share (cents per share)				
– Basic and diluted	11	[●]	[●]	[●]

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

For the financial years ended 31 December 2014, 2015 and 2016

	Note	2014 S\$	2015 S\$	2016 S\$
Non-current assets				
Investments in associates	13	19,701,091	24,304,565	28,173,716
Derivative financial instruments	14	3,022,993	5,055,772	6,228,598
Plant and equipment	15	62,834	52,824	47,504
Intangible assets	16	72,632	1,377,249	95,192
Goodwill on consolidation	17	60,598	60,598	–
Other investments	18	114,300	4,167,689	7,020,365
Other receivables	21	–	–	200,356
		23,034,448	35,018,697	41,765,731
Current assets				
Cash and cash equivalents	19	1,414,064	2,694,616	4,308,125
Trade receivables	20	1,371	3,772	24,711
Prepayments		10,808	10,836	11,628
Other receivables	21	1,424,297	92,497	560,527
Other investment	18	–	2,036,040	–
		2,850,540	4,837,761	4,904,991
Current liabilities				
Trade payables		150,854	3,504	69,346
Other payables	22	2,760,049	2,647,904	4,224,362
		2,910,903	2,651,408	4,293,708
Net current (liabilities)/assets		(60,363)	2,186,353	611,283
Non-current liabilities				
Borrowing	23	–	501,953	–
Deferred lease liabilities		31,379	10,522	–
Deferred tax liabilities	24	2,481,363	4,013,935	4,747,864
		2,512,742	4,526,410	4,747,864
Net assets		20,461,343	32,678,640	37,629,150
Equity attributable to equity holders of the Company				
Share capital	25	12,397,173	19,494,701	28,495,116
Capital reserve	27	(132,065)	1,181,493	3,803,492
Share option reserve		102,283	148,342	170,261
Currency translation reserve		(31,586)	(117,863)	(232,271)
Retained earnings		7,011,137	11,732,409	6,244,968
Equity attributable to owners of the Company		19,346,942	32,439,082	38,481,566
Non-controlling interests		1,114,401	239,558	(852,416)
Total equity		20,461,343	32,678,640	37,629,150

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

APPENDIX A
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the financial years ended 31 December 2014, 2015 and 2016

Group	Note	Share capital S\$	Capital reserve S\$	Share option reserve S\$	Currency translation reserve S\$	Retained earnings S\$	Equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total S\$
Balance as at 1 January 2014		12,397,173	-	62,162	-	2,282,344	14,741,679	1,187,856	15,929,535
<i>Total comprehensive income for the year</i>		-	-	-	-	4,728,793	4,728,793	(818,772)	3,910,021
<i>Other comprehensive loss for the year</i>		-	-	-	(31,586)	-	(31,586)	(15,145)	(46,731)
Total comprehensive income for the year		-	-	-	(31,586)	4,728,793	4,697,207	(833,917)	3,863,290
<i>Transactions with owners, recognised directly in equity</i>									
Share based payment – equity settled		-	-	40,121	-	-	40,121	50,336	90,457
Effects of dilution of interest in a subsidiary due to the issuance of preference shares to non-controlling interest		-	(107,065)	-	-	-	(107,065)	107,065	-
Issuance of preference shares by a subsidiary		-	-	-	-	-	-	842,031	842,031
Issuance of ordinary shares by subsidiaries		-	-	-	-	-	-	11,030	11,030
Effects of exercising call option over a subsidiary's equity instrument		-	(25,000)	-	-	-	(25,000)	(250,000)	(275,000)
Total		-	(132,065)	40,121	-	-	(91,944)	760,462	668,518
Balance as at 31 December 2014		12,397,173	(132,065)	102,283	(31,586)	7,011,137	19,346,942	1,114,401	20,461,343

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

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AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the financial years ended 31 December 2014, 2015 and 2016

Group	Note	Share capital S\$	Capital reserve S\$	Share option reserve S\$	Currency translation reserve S\$	Retained earnings S\$	Equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total S\$
Balance as at 1 January 2015		12,397,173	(132,065)	102,283	(31,586)	7,011,137	19,346,942	1,114,401	20,461,343
<i>Total comprehensive income for the year</i>		–	–	–	–	4,721,272	4,721,272	(187,890)	4,533,382
<i>Other comprehensive loss for the year</i>		–	–	–	(86,277)	–	(86,277)	(36,167)	(122,444)
<i>Total comprehensive income for the year</i>		–	–	–	(86,277)	4,721,272	4,634,995	(224,057)	4,410,938
<i>Transactions with owners, recognised directly in equity</i>									
Issuance of preference shares		7,097,528	–	–	–	–	7,097,528	–	7,097,528
Share based payment – equity settled		–	–	46,059	–	–	46,059	20,728	66,787
Effects of dilution of interest in subsidiaries		–	1,313,558	–	–	–	1,313,558	(1,313,558)	–
Conversion of accrued interest on convertible bonds to ordinary shares in subsidiaries		–	–	–	–	–	–	317,008	317,008
Issuance of preference shares by a subsidiary		–	–	–	–	–	–	171,238	171,238
Issuance of ordinary shares by subsidiaries		–	–	–	–	–	–	153,798	153,798
Total		7,097,528	1,313,558	46,059	–	–	8,457,145	(650,786)	7,806,359
Balance as at 31 December 2015		19,494,701	1,181,493	148,342	(117,863)	11,732,409	32,439,082	239,558	32,678,640

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

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For the financial years ended 31 December 2014, 2015 and 2016

Group	Note	Share capital S\$	Capital reserve S\$	Share option reserve S\$	Currency translation reserve S\$	Retained earnings S\$	Equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total S\$
Balance as at 1 January 2016		19,494,701	1,181,493	148,342	(117,863)	11,732,409	32,439,082	239,558	32,678,640
<i>Total comprehensive income for the year</i>		–	–	–	–	(1,950,791)	(1,950,791)	(993,020)	(2,943,811)
Profit/(loss) for the year		–	–	–	(114,408)	–	(114,408)	(38,113)	(152,521)
Other comprehensive loss for the year		–	–	–	(114,408)	–	(114,408)	(38,113)	(152,521)
Total comprehensive income for the year		–	–	–	(114,408)	(1,950,791)	(2,065,199)	(1,031,133)	(3,096,332)
<i>Transactions with owners, recognised directly in equity</i>									
Issuance of preference shares		9,000,415	–	–	–	–	9,000,415	–	9,000,415
Dividend during the year	1.2 (i)	–	–	–	–	(3,536,650)	(3,536,650)	–	(3,536,650)
Share based payment – equity settled		–	–	21,919	–	–	21,919	6,702	28,621
Disposal of a subsidiary	1.2 (i)	–	2,224,885	–	–	–	2,224,885	2,095	2,226,980
Conversion of accrued interest on convertible bonds to ordinary shares in a subsidiary		–	–	–	–	–	–	102,440	102,440
Effects of dilution of interest in subsidiaries		–	397,114	–	–	–	397,114	(397,114)	–
Issuance of preference shares by a subsidiary		–	–	–	–	–	–	171,238	171,238
Issuance of ordinary shares by subsidiaries		–	–	–	–	–	–	53,798	53,798
Total		9,000,415	2,621,999	21,919	–	(3,536,650)	8,107,683	(60,841)	8,046,842
Balance as at 31 December 2016		28,495,116	3,803,492	170,261	(232,271)	6,244,968	38,481,566	(852,416)	37,629,150

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

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CONSOLIDATED CASH FLOW STATEMENTS

For the financial years ended 31 December 2014, 2015 and 2016

	2014	2015	2016
	S\$	S\$	S\$
Operating activities			
Profit/(loss) before taxation	5,296,764	6,067,054	(2,208,777)
Adjustments for:			
Depreciation expense	33,161	34,644	38,777
Amortisation expense	28,306	8,739	65,709
Goodwill written off	–	–	60,598
Intangible assets written off	95,652	–	600,542
Plant and equipment written off	24,939	–	62
Impairment loss on receivable from an associated company	–	194,143	–
Share based payment – equity settled	90,457	66,787	28,621
Interest income	(7,124)	(64,733)	(166,795)
Interest expense	41,876	258,127	193,238
Fair value gain on derivative financial instruments	(935,350)	(2,032,779)	(1,172,826)
Fair value gain on associates	(7,395,555)	(3,604,425)	(3,869,151)
Fair value loss/(gain) on other investments	10,700	(4,090,040)	(66,636)
Unrealised foreign exchange gain	(64,424)	(81,761)	(94,626)
Operating cash flows before changes in working capital	(2,780,598)	(3,244,244)	(6,591,264)
Increase in trade receivables	(1,371)	(2,401)	(20,939)
Increase in prepayments	(4,122)	(28)	(2,907)
(Increase)/decrease in other receivables	(210,377)	203,341	(6,214)
Increase/(decrease) in trade payables	93,152	(147,350)	577,314
Increase in other payables	42,867	335,254	292,168
Cash flows used in operations	(2,860,449)	(2,855,428)	(5,751,842)
Income tax paid	–	(1,100)	(1,105)
Interest paid	(285)	(24,481)	(655)
Net cash flows used in operating activities	(2,860,734)	(2,881,009)	(5,753,602)
Investing activities			
Purchase of plant and equipment	(41,388)	(24,226)	(207,970)
Acquisition of intangible assets	(18,094)	(1,313,356)	(1,563,827)
Acquisition of other investments	(125,000)	(749,389)	–
Advances to an associate	(1,000,000)	–	–
Advances to a related party	–	–	(668,118)
Investment in convertible loan issued by an associate	–	(1,250,000)	(750,000)
Net cash flows used in investing activities	(1,184,482)	(3,336,971)	(3,189,915)

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

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CONSOLIDATED CASH FLOW STATEMENTS

For the financial years ended 31 December 2014, 2015 and 2016

	2014 S\$	2015 S\$	2016 S\$
Financing activities			
Disposal of subsidiaries	–	–	(634,992)
Exercise of call option to acquire non-controlling interest	(275,000)	–	–
Loans received from a third party	1,000,018	499,985	499,985
Advances from a third party	–	171,238	–
Issuance of equity shares in subsidiaries	11,030	153,798	52,500
Issuance of preference shares A of a subsidiary	842,031	171,238	171,238
Issuance of preference shares B of the Company	–	6,000,043	–
Issuance of preference shares C of the Company	–	–	9,000,415
Proceeds from convertible loan	–	–	1,000,000
Proceeds from borrowings	–	500,000	500,000
Proceeds from advances from a shareholder	1,000,000	–	–
Net cash flows generated from financing activities	2,578,079	7,496,302	10,589,146
Net (decrease)/increase in cash and cash equivalents	(1,467,137)	1,278,322	1,645,629
Effect of foreign exchange rate changes, net	17,693	2,230	(32,120)
Cash and cash equivalents at the beginning of the year	2,863,508	1,414,064	2,694,616
Cash and cash equivalents at the end of the year	1,414,064	2,694,616	4,308,125

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2014, 2015 and 2016

1. CORPORATE INFORMATION

1.1 The Company

The Company (Registration No. 201001436C) is incorporated in Singapore with its principal place of business and registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177. The financial statements are expressed in Singapore dollars.

The principal activities of the Company for the financial years ended 31 December 2014, 2015 and 2016 were that of an investment holding company, providing business and management consultancy services, and also acting as an incubation firm that invests and manages a portfolio of deep-technology incubatees specialising in healthcare and infosecurity. As disclosed in Note 1.2, the Group undertook a restructuring exercise which would enable it to better pursue its long term objectives in precision medicine.

The principal activities of the subsidiaries and associates are disclosed in Notes 12 and 13 to the financial statements, respectively.

On 12 April 2017, the name of the Company has been changed from Clearbridge Accelerator Pte. Ltd. to Clearbridge Health Pte. Ltd.

On 20 November 2017, the Company was converted into a public company limited by shares and changed its name to Clearbridge Health Limited.

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise

In preparation for the Proposed Listing, the Group undertook a restructuring exercise (the “**Restructuring Exercise**”) which involved, *inter alia*, the following:

- (i) in December 2016, the Group completed the disposal of its entire interest in 1Exchange Pte. Ltd. and its subsidiary, Capbridge Pte. Ltd., by declaring a dividend of S\$3,536,650 via an in-specie share distribution to the shareholders of the Company. The carrying value of the assets and liabilities of 1Exchange Pte. Ltd. and its subsidiary as at the date of disposal and the effects of the disposal were:

	S\$
Non-current assets	2,343,545
Other receivables	174,856
Cash and cash equivalents	634,992
	<u>3,153,393</u>
Trade and other payables	(841,770)
Borrowings	(1,001,953)
Carrying value of net assets	<u>1,309,670</u>
Impact to Capital reserves and non-controlling interest on disposal:	
Dividend declared	3,536,650
Fair value of net assets derecognised	(1,309,670)
	<u>2,226,980</u>
Changes to capital reserves	2,224,885
Changes to non-controlling interest	2,095
Total changes to equity attributable to owners of the Company and non-controlling interest	<u>2,226,980</u>

- (ii) in August 2016, the Group completed the deregistration of a subsidiary, ePetri Pte. Ltd.

In February 2017, the Group completed the deregistration of some of its subsidiaries namely Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd., and Singapore Genome Medicine Pte. Ltd.

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

- (iii) in March 2017 and June 2017, the Group disposed its entire interest in its subsidiaries, Clearbridge mFluidics Pte. Ltd. and Clearbridge Technologies Pte. Ltd. respectively. The disposals were made to a related company owned by the shareholders for a consideration of S\$1 each.

As these are transactions with the shareholders of the Group, these disposals are treated as equity transactions. Differences between the consideration and the fair value of the disposed entities are accounted for as changes to Capital Reserves.

Consequently the Group recorded changes to capital reserve of S\$89,000 subsequent to year-end.

- (iv) in March 2017, the Group completed the disposal of its interest in an associate, Treebox Solutions Pte. Ltd. by declaring a dividend of S\$9,633,283 via an in-specie share distribution to the shareholders of the Company. The fair value of the investment as at the date of disposal and the effects of the disposal were:

	S\$
Fair value of investment	9,818,874
Impact to capital reserves on disposal:	
Dividend declared	9,633,283
Fair value of investment derecognised	(9,818,874)
Changes to capital reserves	(185,591)

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

- (v) in March 2017, the Group completed the disposal of its entire interest in an investee, classified as other investment as at 31 December 2016 to a related company owned by the shareholders for a consideration of S\$1. The fair value of the investment as at the date of disposal and the effects of the disposal were:

	S\$
Fair value of investment	3,454,730
Impact to capital reserves on disposal:	
Cash received	1
Fair value of investment derecognised	(3,454,730)
Changes to capital reserves	(3,454,729)

As these are transactions with the shareholders of the Group, these disposals are treated as equity transactions. Differences between the consideration and the fair value of the disposed entities are accounted for as changes to Capital Reserves subsequent to year-end.

- (vi) in May 2017, the Group completed the acquisition of 100% equity interest of Clearbridge Medical Group Pte. Ltd. and its subsidiaries ("**CMG**") (formerly known as Insight Medica Pte. Ltd.). CMG was established in 2016 and is in the business of providing healthcare and other general medical services through its clinics/centres.

The fair value of the identifiable assets and liabilities of CMG as at the acquisition date were:

	S\$
Non-current assets	110,000
Trade and other receivables	214,000
Inventories	1,913
Cash and cash equivalents	10,651,087
	10,977,000
Trade and other payables	(161,910)

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

	S\$
Total identifiable net assets at fair value	10,815,090
Goodwill arising from acquisition	9,000,894
	19,815,984
Consideration transferred for the acquisition of CMG:	
Newly issued share of the Company	19,815,984

The Group has settled the consideration by issuing the Company's shares to the vendors. The fair value of the consideration has been determined by management, with the assistance of an independent valuer, based on the fair value of CBH's as at the date of issuance of shares.

Trade and other receivables

Trade and other receivables acquired comprise trade receivables, other receivables and amounts due from related parties with a fair value which is also the gross amount of S\$3,000, S\$87,000 and S\$124,000 respectively. It is expected that the full contractual amount of receivables can be collected.

Goodwill arising from acquisition

The goodwill of S\$9,000,894 represents anticipated value from the synergy created from the CMG's network within the medical industry.

Impact of the acquisition on profit or loss

If the business combination had taken place on 23 August 2016, the date of incorporation of the subsidiary, the Group's loss, net of tax would have been S\$3,410,917.

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

(vii) in June 2017, the Group entered into a sale and purchase agreement with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (“**SIAMH**”) to acquire 100% interest in SAM Laboratory Pte. Ltd. (“**SAM Lab**”). SAM Lab was established in 2009 and is in the business of providing medical laboratory services such as standard health screening tests and cancer-related tests through its laboratory. The acquisition has been completed on 30 August 2017.

The provisional fair value of the identifiable assets and liabilities of SAM Lab as at the acquisition date were:

	S\$
Non-current assets	6,700
Trade and other receivables	119,000
Inventories	14,000
Cash and cash equivalents	80,000
	219,700
Trade and other payables	(202,500)
Total identifiable net assets at provisional fair value	17,200
Goodwill arising from acquisition	2,128,800
	2,146,000
Consideration transferred for the acquisition of SAM Lab:	
Fair value of the newly issued share of the Company	2,146,000

The Group has settled the consideration by issuing the Company's shares to the vendors. The provisional fair value of the consideration has been determined by management, with the assistance of an independent valuer, based on the fair value of CBH's as at the date of issuance of shares.

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For the financial years ended 31 December 2014, 2015 and 2016

1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

Trade and other receivables

Trade and other receivables acquired comprise trade receivables, prepayments, security deposits, accrued revenue and other debtors with a fair value of S\$7,900, S\$1,700, S\$40,600, S\$7,600 and S\$61,000. The gross amounts of the receivables are S\$9,000, S\$1,700, S\$40,600, S\$7,600 and S\$61,000. At the acquisition date, S\$1,100 relating to trade receivables are not expected to be collected. It is expected that the full contractual amount of the security deposits, accrued revenue and other debtors can be collected.

Goodwill arising from acquisition

The goodwill of S\$2,128,800 represents anticipated value arising from synergy created from the SAM Lab's expertise in the laboratory services.

Impact of the acquisition on profit or loss

If the business combination had taken place on 1 January 2016, the Group's revenue would have been S\$838,589 and the Group's loss, net of tax would have been S\$3,401,661.

(viii) In June 2017, the Group novated the following financial instruments to a related company owned by the shareholders for a consideration of S\$1.00:

- (a) all its interest in the S\$125,000 convertible bond issued by a third party classified as other investments; and
- (b) call option granted by NRF to the Company entitling the Company to acquire NRF interest's in similar convertible bonds.

As this is a transaction with the shareholders of the Group, this disposal is treated as an equity transaction. Differences between the consideration and the fair value of the disposed financial instruments are accounted for as changes to Capital Reserve.

Consequently, the Group recorded changes to Capital Reserve of S\$274,011 for the financial period ended 30 June 2017.

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

Upon completion of the Restructuring Exercise, and in line with the Group's future plans and strategies, it is envisaged that the Group's principal businesses shall comprise the following:

(i) Laboratory testing services

The Group provides in-house laboratory testing services such as standard health screening tests and cancer-related tests through SAM Lab. In order to provide a broader range of tests and enhance its service offerings, the Group has partnered with third party providers to provide diagnostic services such as cancer biomarker profiling to provide lifestyle or wellness tests such as metabolite profile analysis.

(ii) Ownership and operation of medical clinics/centres

The Group incorporated and operates two medical clinics/centres in Singapore and Hong Kong. The network of clinics and outpatient medical care centres would also provide additional channels for the marketing and distribution of the Group's suite of laboratory testing services.

(iii) Investments in precision medical technology companies

The Group retains its investments in precision medical technology companies comprising Clearbridge Biomedics Pte. Ltd. and Singapore Institute of Advance Medicine Holdings Pte. Ltd., the associates of the Group.

In addition, the Group continues to retain interest in Clearbridge Biophotonics Pte. Ltd. and its subsidiaries, which are in the business of research and development.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of preparation*

The consolidated financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or S\$).

2.2 *Changes in accounting policies*

The accounting policies have been consistently applied by the Group during the financial years ended 31 December 2014, 2015 and 2016 except that during the financial years ended 31 December 2014, 2015 and 2016, the Group adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2014, 2015 and 2016 respectively. The adoption of these standards did not have any effect on the financial performance or positions of the Group.

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective that may be relevant to the Group:

Description	Effective for annual periods beginning on or after
Amendments to FRS 28: Measuring an Associate or Joint Venture at fair value	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 *Standards issued but not yet effective* (continued)

Except for FRS 109 and FRS 116, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 109 and FRS 116 are described below.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

Impairment

FRS 109 requires the Group to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on its receivables.

The Group plans to adopt the new standard on the required effective date.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of ‘low value’ assets and short term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Group expects the adoption of the new standard will result in increase in total assets and total liabilities and EBITDA.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting periods. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting dates as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation and business combinations (continued)

(b) ***Business combinations and goodwill***

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 *Basis of consolidation and business combinations* (continued)

(b) ***Business combinations and goodwill*** (continued)

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

Call option to acquire additional interest in a subsidiary

The Group has been granted call option by a shareholder of the subsidiary to acquire the shareholder's interest in a certain subsidiary.

The call option provides the Group present access to returns over all of the shares held by the shareholder. The Group accounts for the effect of the call option as though it owns the shareholder's interest in the subsidiary. The proportion allocated to the Group and non-controlling interests in preparing consolidated financial statement is determined by taking into account the eventual exercise of those potential rights and call options that currently give the entity access to the returns. The Group also recognize a financial liability to the shareholder under the call option.

2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiary companies and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore dollar at the rate of exchange ruling at the end of reporting periods and the profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Plant and equipment (continued)

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computer equipment	–	3 years
Furniture and fittings	–	3 years
Office equipment	–	3 years
Testing and trial equipment	–	3 years
Renovation	–	2 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.8 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

Intangible assets that are not yet available for use are tested for impairment annually, if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(a) Research, development costs and patent rights

Research costs are expensed as incurred. Development costs and patent rights relating to development expenditures on individual project are recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the development costs and patent rights as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of the development costs begins when development is complete and the asset is available for use.

Amortisation of the patent rights begins when the patents have been granted. Patent rights have a finite useful life and are amortised over the estimated economic life of 10 years.

(b) Platform development costs

Platform development cost relates to development expenditures incurred for an online platform. The cost has been recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

(b) Platform development costs (continued)

Following initial recognition of the platform development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of the platform development costs begins when development is complete and the asset is available for use. Platform development costs have a finite useful life of 5 years and are amortised over the period on a straight line basis.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

2.10 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Associates

Investments in associates which are held as part of the Group's investment portfolio are designated upon initial recognition as investments at fair value through profit or loss as their performance is managed and evaluated on a fair value basis. This treatment is permitted by FRS 28 Investments in Associates ("FRS 28") which allows investments held by venture capital organisation, or mutual fund, unit trust and similar entities to be recognised and measured at fair value through profit or loss and accounted for in accordance with FRS 39 Financial Instruments: Recognition and Measurement ("FRS 39"), with changes in fair value recognised in the profit or loss in the period of change.

2.12 Financial instruments

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) **Loans and receivables**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 *Financial instruments* (continued)

(a) ***Financial assets*** (continued)

Subsequent measurement (continued)

(ii) **Financial assets designated at fair value through profit or loss**

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in other comprehensive income is recognised in profit or loss.

(b) ***Financial liabilities***

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 *Financial instruments* (continued)

(b) ***Financial liabilities*** (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities not designated at fair value through profit or loss

After initial recognition, financial liabilities that are not carried at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.13 *Impairment of financial assets*

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.14 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at bank.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Employee benefits

(a) ***Defined contribution plans***

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. The Group's subsidiary operating in the United States makes contribution to the Social Security System, a defined contribution plan. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) ***Employee share option plans***

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The employee share option reserve is transferred to retained earnings upon expiry of the share option.

(c) ***Employee leave entitlement***

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Leases

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duty.

(a) ***Sale of goods***

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) ***Rendering of professional services***

Revenue from the rendering of professional services is recognised when services have been performed.

2.19 Income taxes

(a) ***Current income tax***

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Income taxes (continued)

(a) **Current income tax** (continued)

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Income taxes (continued)

(b) **Deferred tax** (continued)

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) **Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.21 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimates, which has the most significant effect on the amounts recognised in the financial statements.

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 *Judgements made in applying accounting policies* (continued)

Control over investees

The Group made investments in entities by investing in equity instruments issued by the investees, such as: ordinary shares or preference shares. Investments are also made by holding convertible bond or convertible loans issued by the investees.

The Group has carried out assessment in accordance with FRS 110 to determine if the Group has control over respective investees. Amongst the factors considered by the Group includes: relevant activities of the investees, power to direct the relevant activities through existing rights or potential voting rights, substantive right or protective right conferred to the shareholders in the reserved matters, exposure or rights to variable returns, etc.

The determination of the relevant activities of the investees and whether reserved matters are substantive in nature or protective in nature requires judgement. In making this judgement, the Group evaluates the memorandum and articles of association of the investees as well as the shareholders agreements.

Based on the assessment, the Group has accounted for some of its investees, for which the Group has control, as subsidiaries of the Group. For investees where the Group does not have control but have significant influence, the Group has accounted for those investees as associates.

3.2 *Key source of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurement of financial instruments

The valuation of unquoted financial assets and liabilities involves estimates, assumptions and judgement based upon available information and does not necessarily represent amounts which might ultimately be realised, since such amounts depend on future events. Due to the inherent uncertainty of valuation, the estimated fair values for the unquoted financial assets and liabilities may differ significantly from the amounts that might ultimately be realised and the differences could be material.

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.2 Key source of estimation uncertainty (continued)

***Fair value measurement of financial instruments* (continued)**

When the fair values of financial assets and financial liabilities cannot be derived from active markets, fair value is determined using valuation techniques and processes such as income approach, market comparable approach, Option Pricing Model (“OPM”) and Probability Weighted Expected Return Method (“PWERM”).

These financial assets include unquoted equity shares in associates, convertible loan from an investee, convertible loan from an associate and call options granted by a shareholder over investments in associates and other investments.

Inputs into these models are derived from observable markets where possible, but if this is not feasible, significant estimates is required to establish fair values. The significant estimates include growth rates, operating margins, discount rates and volatility. Changes in assumptions used in these estimates could affect the fair values of the financial instruments.

The valuation approach, significant estimates used and the sensitivity analysis are disclosed in Note 32.

4. REVENUE

	2014	2015	2016
	S\$	S\$	S\$
Sale of goods	10,025	63,767	4,876
Incubator services rendered	203,840	64,600	118,100
	<u>213,865</u>	<u>128,367</u>	<u>122,976</u>

5. EMPLOYEES BENEFITS EXPENSE

	2014	2015	2016
	S\$	S\$	S\$
Salaries and bonuses	1,614,706	1,881,358	3,508,005
Defined contribution plan	141,597	157,920	173,424
Share based payment – equity settled	90,457	66,787	28,621
Others	38,405	122,085	71,581
	<u>1,885,165</u>	<u>2,228,150</u>	<u>3,781,631</u>

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6. RESEARCH AND DEVELOPMENT EXPENSES

	2014	2015	2016
	S\$	S\$	S\$
Laboratory testing consumables or testing kits	6,495	22,877	89,840
Materials	42,841	8,714	–
Professional research and development service	138,231	194,751	3,855
Prototypes	268,429	56,956	238,811
Intangible assets written off	95,652	–	600,542
	<u>551,648</u>	<u>283,298</u>	<u>933,048</u>

7. OTHER INCOME

	2014	2015	2016
	S\$	S\$	S\$
Grant income	230,964	145,843	25,369
Administrative service fee earned	2,600	26,350	–
Interest income	7,124	64,733	166,795
Foreign exchange gain	35,130	128,042	155,157
Others	20,763	99,378	18,529
	<u>296,581</u>	<u>464,346</u>	<u>365,850</u>

Grant income of the Group mainly relates to grant received under Technology Enterprise Commercialisation Scheme for the Group's work relating to research and Productivity & Innovation Credit Scheme for the Group's investment in productivity and innovation.

Interest income of the Group mainly relates to interest income earned on convertible loan issued by an associate of the Group.

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8. FINANCE COSTS

	2014	2015	2016
	S\$	S\$	S\$
Interest expense on convertible bonds	4,710	51,375	23,239
Interest expense on loan from a shareholder	17,166	103,418	–
Interest expense on call options	20,000	103,334	169,999
	<u>41,876</u>	<u>258,127</u>	<u>193,238</u>

9. PROFIT/(LOSS) BEFORE TAXATION

The following items have been included in arriving at profit/(loss) before taxation:

	2014	2015	2016
	S\$	S\$	S\$
Professional fees	306,949	188,826	814,032
Plant and equipment written off (Note 15)	24,939	–	62
Intangible assets written off (Note 16)	95,652	–	600,542
Rental (Note 30)	204,294	256,448	327,711
Impairment loss on receivable from an associated company	–	194,143	–
	<u>–</u>	<u>194,143</u>	<u>–</u>

10. INCOME TAX EXPENSE

The major components of income tax expense for the years ended 31 December 2014, 2015 and 2016 are:

	2014	2015	2016
	S\$	S\$	S\$
Current	–	1,100	1,105
Deferred tax	1,386,743	1,532,572	733,929
	<u>1,386,743</u>	<u>1,533,672</u>	<u>735,034</u>

Domestic income tax is calculated at 17% (2015: 17%; 2014: 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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10. INCOME TAX EXPENSE (continued)

Relationship between tax expense and accounting profit/(loss)

	2014 S\$	2015 S\$	2016 S\$
Profit/(loss) before taxation	5,296,764	6,067,054	(2,208,777)
Tax at the domestic rates applicable to profit/(loss) in the countries where the Group operates	735,965	728,075	(890,624)
Deferred tax assets not recognised	635,401	663,519	1,512,816
Effects of expenses not deductible	16,627	199,203	104,633
Others	(1,250)	(57,125)	8,209
Income tax expense	1,386,743	1,533,672	735,034

11. EARNINGS/(LOSS) PER SHARE

As approved by shareholders of the Company in an extraordinary general meeting held on [●], every one share in the capital of the Company was sub-divided into [●] shares (the "Share Split"). Accordingly, the number of outstanding shares is adjusted for the Share Split as if the event had occurred on 1 January 2014, for the purpose of the earnings/(loss) per share computation.

Basic earnings per share are calculated by dividing profit/(loss) for the year, net of tax, attributable to the owners of the Company by the weighted average number of shares held by the owners of the Company, as adjusted for the Share Split.

Diluted earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares existing during the respective financial years.

	2014 S\$	2015 S\$	2016 S\$
Profit/(loss) for the year attributable to owners of the Company	4,728,793	4,721,272	(1,950,791)
Number of shares held as adjusted for the Share Split (Note A)	[●]	[●]	[●]

Note A: The number of shares held includes ordinary shares, series A convertible preference shares, series B convertible preference shares and series C convertible preference shares as all these shares have the equal rights to receive dividends.

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12. INVESTMENTS IN SUBSIDIARIES

(a) *Composition of the Group*

The Group has the following investments in subsidiaries as at the financial years ended 31 December 2014, 2015 and 2016:

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	Proportion of ownership interest	Proportion of ownership interest
		2014 %	2015 %	2016 %
<i>Held by the Company</i>				
Clearbridge Bioloc Pte. Ltd. ⁽¹⁾	Research and development on biotechnology, life and medical science (Singapore)	60	45	45
Clearbridge Biophotonics Pte. Ltd. ⁽³⁾	Manufacturing of optical instrument and photographic equipment (Singapore)	67	70	75
Clearbridge Nanomedics Pte. Ltd.	Manufacturing of biological products, medical disposals and surgical supplies (Singapore)	70	54	54
Clearbridge Vitalsigns Pte. Ltd. ⁽¹⁾	Research and development on biotechnology, life and medical science (Singapore)	63	48	48
Clearbridge Technologies Pte. Ltd.	Research and development on chemicals and manufacturing of paints, varnishes and coating (Singapore)	70	70	53
Clearbridge BSA Pte. Ltd.	Investment holding (Singapore)	100	100	100
ePetri Pte. Ltd. ⁽⁴⁾	Manufacturing of optical instrument and photographic equipment (Singapore)	70	70	–

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12. INVESTMENTS IN SUBSIDIARIES (continued)

(a) *Composition of the Group* (continued)

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	Proportion of ownership interest	Proportion of ownership interest
		2014 %	2015 %	2016 %
<i>Held by the Company</i>				
Singapore Genome Medicine Pte. Ltd.	Research and experimental development on biotechnology, life and medical science (Singapore)	100	100	100
Clearbridge mFluidics Pte. Ltd.	Research and development on biotechnology, life and medical science (Singapore)	70	70	70
1Exchange Pte. Ltd. ⁽²⁾	Business and IT consultancy services (Singapore)	–	100	–
<i>Held by Clearbridge Biophotonics Pte. Ltd.</i>				
Clearbridge Biophotonics, Inc. ⁽³⁾	Manufacturing of optional instrument and photographic equipment (USA)	67	70	75
<i>Held by 1Exchange Pte. Ltd.</i>				
Capbridge Pte. Ltd. ⁽²⁾	Business and IT consultancy services (Singapore)	–	85	–

(1) These entities were accounted for as subsidiaries and the results were consolidated in the Group's financial statements as the Group has effective control over the entity via majority representation on the board of directors, which gives the Group the ability to direct their relevant activities and exposure to variable returns from its involvement in the entity.

(2) In the financial year ended 31 December 2016, the equity interests of these entities were disposed via dividend in-specie to the shareholders of the Company, as disclosed in Note 29.

(3) The ownership interest of these entities include those held by a shareholder of the subsidiary, who has granted call option to the Group to acquire the shareholder's interest in these subsidiaries. Accordingly, the Group recognised a financial liability to the shareholder under the call option, as disclosed in Note 22.

(4) In 2016, this entity was deregistered, as disclosed in Note 1.2.

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12. INVESTMENTS IN SUBSIDIARIES (continued)

(a) ***Composition of the Group*** (continued)

The following schedule shows the effects of changes in the Group's ownership interest in certain subsidiaries that did not result in change of control, on the equity attributable to owners of the Company:

	2014	2015	2016
	S\$	S\$	S\$
Effects of dilution (loss)/gain of interest in subsidiaries (Note A) representing difference recognised in capital reserve	(107,065)	1,313,558	397,114

Note A:

During the financial year ended 31 December 2016, a subsidiary (2015: certain subsidiaries; 2014: a subsidiary) issued ordinary shares amounting to S\$854,560 (2015: S\$2,635,952; 2014: S\$347,645) of which S\$752,440 (2015: S\$2,327,008; 2014: S\$344,415) were converted from convertible bonds. During the same financial year, another subsidiary issued a further 14,131 Series A convertible preference shares for working capital of S\$671,223 which were invested by parties outside the Group. This resulted in the change of proportion held by the controlling and non-controlling interest. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries and the (loss)/gain on dilution is recognised in capital reserve (Note 27).

(b) ***Interest in subsidiaries with material non-controlling interest (NCI)***

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statements of financial position

	Clearbridge Biophotonics Pte. Ltd.		
	and its subsidiaries		
	2014	2015	2016
	S\$	S\$	S\$
Current assets	859,038	189,821	1,488,174
Non-current assets	71,412	655,908	9,560
Current liabilities	(303,458)	(1,056,283)	(2,192,789)
Non-current liabilities	(31,379)	(10,522)	(3,709,184)
Net assets/(liabilities)	595,613	(221,076)	(4,404,239)

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12. INVESTMENTS IN SUBSIDIARIES (continued)

(b) *Interest in subsidiaries with material non-controlling interest (NCI)* (continued)

Summarised statements of financial position (continued)

	Clearbridge Biophotonics Pte. Ltd. and its subsidiaries		
	2014	2015	2016
	S\$	S\$	S\$
Equity attributable to owners of the Company	427,517	(154,627)	(3,288,562)
Non-controlling interests	168,096	(66,449)	(1,115,677)
Total equity	595,613	(221,076)	(4,404,239)

Summarised statements of comprehensive income

	Clearbridge Biophotonics Pte. Ltd. and its subsidiaries		
	2014	2015	2016
	S\$	S\$	S\$
Total income	107,621	307,769	150,333
Total expenses	(1,926,890)	(2,241,308)	(5,311,661)
Loss for the year	(1,819,269)	(1,933,539)	(5,161,328)
<i>Other comprehensive income</i>			
Exchange difference on translation of foreign operations	(46,731)	(120,326)	(150,455)
Total comprehensive income for the year	(1,866,000)	(2,053,865)	(5,311,783)

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12. INVESTMENTS IN SUBSIDIARIES (continued)

(b) *Interest in subsidiaries with material non-controlling interest (NCI)* (continued)

Other summarised information

	Clearbridge Biophotonics Pte. Ltd. and its subsidiaries		
	2014	2015	2016
	S\$	S\$	S\$
Loss attributable to owners of the Company, representing total comprehensive loss for the year	(1,269,005)	(1,592,881)	(4,390,279)
Loss attributable to non-controlling interest, representing total comprehensive loss for the year	(596,995)	(460,984)	(921,504)
Total comprehensive income for the year	(1,866,000)	(2,053,865)	(5,311,783)
Net cash outflow from operating activities	(1,683,644)	(1,595,794)	(2,618,210)
Net cash outflow from investing activities	(998,454)	(3,017,633)	(50,751)
Net cash inflow from financing activities	3,371,949	4,070,344	2,603,876
Net cash inflow/(outflow)	689,851	(543,083)	(65,085)

13. INVESTMENTS IN ASSOCIATES

	2014	2015	2016
	S\$	S\$	S\$
Investments designated as fair value through profit or loss ("FVTPL")			
Unquoted equity shares			
– Ordinary shares	10,520,805	12,049,072	15,104,263
– Preference shares	9,180,286	12,255,493	13,069,453
	19,701,091	24,304,565	28,173,716

Changes in fair value amounting to S\$3,869,151 (2015: S\$3,604,425; 2014: S\$7,395,555) have been included in profit or loss for the year.

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13. INVESTMENTS IN ASSOCIATES (continued)

Details of the Group's associates are as follows:

Name of associate	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	Proportion of ownership interest	Proportion of ownership interest
		2014 %	2015 %	2016 %
Clearbridge Biomedics Pte. Ltd.	Research and development of biotechnology, life and medical science (Singapore)	47	40	40
Treebox Solutions Pte. Ltd.	Hardware consultancy including system consultancy, development of other software and programming activities (Singapore)	28	25	25
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	Investment holding company that includes subsidiaries providing general medical services, and digital imaging service (Singapore)	7.5	7.5	5.3

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with FRS:

	Clearbridge Biomedics Pte. Ltd. 2014 S\$'000	Clearbridge Biomedics Pte. Ltd. 2015 S\$'000	Clearbridge Biomedics Pte. Ltd. 2016 S\$'000	Treebox Solutions Pte. Ltd. 2014 S\$'000	Treebox Solutions Pte. Ltd. 2015 S\$'000	Treebox Solutions Pte. Ltd. 2016 S\$'000
Current assets	4,585	4,223	2,529	2,505	7,179	3,369
Non-current assets	1,213	1,162	1,196	97	313	336
Current liabilities	(208)	(6,430)	(4,611)	(900)	(1,577)	(852)
Non-current liabilities	(7,828)	(9,087)	(16,398)	–	–	–
Net (liabilities)/assets of the associates	(2,238)	(10,132)	(17,284)	1,702	5,915	2,853
Revenue	439	804	1,942	197	1,349	2,132
Total comprehensive income for the year	(5,247)	(8,140)	(7,321)	(1,168)	(2,427)	(3,062)

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14. DERIVATIVE FINANCIAL INSTRUMENTS

The Group was granted call options by third parties to acquire the third parties' interest in associates or other investments. The call options are derivative financial instruments accounted for at fair value through profit or loss:

	2014	2015	2016
	S\$	S\$	S\$
Call options issued under the BSA operator agreement to acquire (Note A):			
Unquoted equity shares in:			
– associates	2,929,993	4,311,828	4,597,310
Convertible loans issued by:			
– an associate	–	615,844	1,518,988
Call options issued under the NRF scheme to acquire (Note B):			
Convertible bonds issued by:			
– other investee	93,000	128,100	112,300
	<u>3,022,993</u>	<u>5,055,772</u>	<u>6,228,598</u>

Note A: In prior years, the Group entered into an investment arrangement with a third party who will co-invest dollar-for-dollar into investments deemed as qualifying investments under the Biomedical Sciences Accelerator (“BSA”) operator agreement. As part of the arrangement, the third party has granted written call options to Clearbridge BSA Pte. Ltd. (“CBSA”), a wholly owned subsidiary of the Group, which represents CBSA’s right to call on investments invested by the said third party during the period from February 2014 to February 2020. The call option exercise consideration is equivalent to the third party’s investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest.

Note B: In prior years, the Group entered into an investment arrangement with a third party that will co-invest S\$0.85 for every S\$0.15 invested by the Group into investments deemed as qualifying investments under the National Research Foundation Technology Incubation Scheme (“NRF TIS”). As part of the arrangement, the third party has granted written call options to the Company, which represents the right to call on investments held by the said third party. The call option exercise consideration will be at least the third party’s investment cost plus a return at a rate of 10% if the Company exercise the call option within the first anniversary of the investment or at a rate of at least 15% if the Company exercise the call option after the first anniversary.

Changes in fair value amounting to S\$1,172,826 (2015: S\$2,032,779; 2014: S\$935,350) have been included in profit or loss for the year.

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15. PLANT AND EQUIPMENT

	Computer equipment S\$	Furniture and fittings S\$	Laboratory equipment S\$	Office equipment S\$	Testing and trial equipment S\$	Renovation S\$	Total S\$
Cost:							
At 1 January 2014	77,897	27,528	134,158	18,238	10,684	9,746	278,251
Additions	41,388	—	—	—	—	—	41,388
Written off	(16,884)	(27,528)	(134,158)	(1,421)	—	(9,746)	(189,737)
At 31 December 2014 and 1 January 2015	102,401	—	—	16,817	10,684	—	129,902
Additions	22,526	1,700	—	—	—	—	24,226
Translation differences	475	—	—	—	—	—	475
At 31 December 2015 and 1 January 2016	125,402	1,700	—	16,817	10,684	—	154,603
Additions	47,682	7,330	—	9,210	—	143,748	207,970
Written off	(1,118)	—	—	—	—	—	(1,118)
Disposal of subsidiaries	(21,701)	(7,330)	—	(9,210)	—	(143,748)	(181,989)
Translation differences	(861)	39	—	—	—	—	(822)
At 31 December 2016	149,404	1,739	—	16,817	10,684	—	178,644

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15. PLANT AND EQUIPMENT (continued)

	Computer equipment S\$	Furniture and fittings S\$	Laboratory equipment S\$	Office equipment S\$	Testing and trial equipment S\$	Renovation S\$	Total S\$
Accumulated depreciation:							
At 1 January 2014	42,481	25,529	113,928	7,773	4,416	4,578	198,705
Charge for the year	21,379	180	3,517	4,281	3,561	243	33,161
Written off	(15,456)	(25,709)	(117,445)	(1,367)	—	(4,821)	(164,798)
Disposal of subsidiaries	—	—	—	—	—	—	—
Translation differences	—	—	—	—	—	—	—
At 31 December 2014 and 1 January 2015	48,404	—	—	10,687	7,977	—	67,068
Charge for the year	28,251	—	—	3,686	2,707	—	34,644
Translation differences	67	—	—	—	—	—	67
At 31 December 2015 and 1 January 2016	76,722	—	—	14,373	10,684	—	101,779
Charge for the year	29,229	859	—	2,700	—	5,989	38,777
Written off	(1,056)	—	—	—	—	—	(1,056)
Disposal of subsidiaries	(2,115)	(305)	—	(256)	—	(5,989)	(8,665)
Translation differences	279	26	—	—	—	—	305
At 31 December 2016	103,059	580	—	16,817	10,684	—	131,140
Carrying amount:							
At 31 December 2014	53,997	—	—	6,130	2,707	—	62,834
At 31 December 2015	48,680	1,700	—	2,444	—	—	52,824
At 31 December 2016	46,345	1,159	—	—	—	—	47,504

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16. INTANGIBLE ASSETS

	Patent rights S\$	Trademark S\$	Platform development cost S\$	Capitalised development costs S\$	Total S\$
Cost:					
At 1 January 2014	266,840	4,415	–	–	271,255
Additions	15,473	2,621	–	–	18,094
Written off	(135,069)	(4,415)	–	–	(139,484)
At 31 December 2014 and 1 January 2015	147,244	2,621	–	–	149,865
Additions	58,535	5,452	728,929	520,440	1,313,356
At 31 December 2015 and 1 January 2016	205,779	8,073	728,929	520,440	1,463,221
Additions	72,467	11,564	1,481,094	–	1,565,125
Written off	(92,138)	–	–	(508,404)	(600,542)
Disposal of subsidiaries	–	(17,016)	(2,210,023)	–	(2,227,039)
Translation differences	1,326	–	–	(12,036)	(10,710)
At 31 December 2016	187,434	2,621	–	–	190,055
Accumulated amortisation:					
At 1 January 2014	92,759	–	–	–	92,759
Charge for the year	28,306	–	–	–	28,306
Written off	(43,832)	–	–	–	(43,832)
At 31 December 2014 and 1 January 2015	77,233	–	–	–	77,233
Charge for the year	8,739	–	–	–	8,739
At 31 December 2015 and 1 January 2016	85,972	–	–	–	85,972
Charge for the year	8,891	–	56,818	–	65,709
Disposal of subsidiaries	–	–	(56,818)	–	(56,818)
At 31 December 2016	94,863	–	–	–	94,863
Carrying amount:					
At 31 December 2014	70,011	2,621	–	–	72,632
At 31 December 2015	119,807	8,073	728,929	520,440	1,377,249
At 31 December 2016	92,571	2,621	–	–	95,192

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16. INTANGIBLE ASSETS (continued)

Impairment of intangible assets

During the financial year 2016, the Group carried out an impairment assessment relating to its subsidiaries in the healthcare segment. After assessing management's plan, development in market demand and cost and benefit analysis, the Group recognised an impairment loss of S\$600,542 (2015: Nil and 2014: S\$95,652), representing the write off of the entire carrying value of the assets.

17. GOODWILL ON CONSOLIDATION

	2014	2015	2016
	S\$	S\$	S\$
Carrying amount:			
At beginning of the year	60,598	60,598	60,598
Written off during the year	–	–	(60,598)
At end of the year	<u>60,598</u>	<u>60,598</u>	<u>–</u>

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

	2014	2015	2016
	S\$	S\$	S\$
Clearbridge Nanomedics Pte. Ltd.	3,996	3,996	–
Clearbridge Technologies Pte. Ltd.	56,602	56,602	–
	<u>60,598</u>	<u>60,598</u>	<u>–</u>

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

In the financial year ended 31 December 2016, the Group has assessed and written off the goodwill after considering the losses recorded and future plans of the respective CGUs, as disclosed in Note 34.

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18. OTHER INVESTMENTS

	2014	2015	2016
	S\$	S\$	S\$
Designated as FVTPL			
Quoted equity shares	–	4,029,683	3,690,364
Convertible bonds issued by an investee(c)	114,300	138,006	161,712
Convertible loans issued by an associate(a)(b)	–	2,036,040	3,168,289
	<u>114,300</u>	<u>6,203,729</u>	<u>7,020,365</u>
Current	–	2,036,040	–
Non-current	114,300	4,167,689	7,020,365
	<u>114,300</u>	<u>6,203,729</u>	<u>7,020,365</u>

Quoted equity shares represent investments in an entity listed on a foreign stock exchange.

The investments are measured at fair value through profit or loss and are part of an identified portfolio of investments which the Group manages together with an intention of profit taking when the opportunity arises.

- (a) In September 2015, a subsidiary entered into a convertible loan agreement with an associate of the holding company, Clearbridge Biomedics Pte. Ltd. (“CBB”). The convertible loan has an interest yield of 12% per annum which is redeemable within 1 year. In the financial year ended 31 December 2016, the maturity date of the loan has been extended for a period of 24 months from 28 September 2016 and will expire on 28 September 2018.

The loans and interest accrued will be automatically converted in full into conversion shares upon CBB’s next equity financing round in a single transaction or a series of related transactions completed by CBB after 1 August 2015, with aggregate subscription proceeds of no less than S\$8,000,000, at an issue price at a discount of 30% (2015: discount of 25% or 30%, depending on the completion of CBB’s next financing event falling before 31 March 2016 or after 1 April 2016).

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 200% of the principal amount then outstanding.

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18. OTHER INVESTMENTS (continued)

- (b) In November 2016, a subsidiary entered into a new convertible loan agreement with CBB, at an interest yield of 12% per annum which is redeemable within 1 year. The loans and interest accrued will be automatically converted in full into conversion shares upon CBB's next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 November 2016, with aggregate subscription proceeds of no less than S\$6,000,000, at an issue price at a discount of 30%.

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 100% of the principal amount then outstanding.

- (c) In November 2014, the Company entered into a convertible loan agreement with an investee. The convertible loan has an interest yield of 5% per annum. The loan and interest accrued will be automatically converted in full into conversion shares upon maturity in 3 years on 16 November 2017.

Changes in fair value amounting to a gain of S\$66,636 (FY2015: gain of S\$4,090,040, FY2014: loss of S\$10,700) have been included in profit or loss for the year.

19. CASH AND CASH EQUIVALENTS

	2014	2015	2016
	S\$	S\$	S\$
Cash at banks	1,414,064	2,694,616	4,308,125

Cash and cash equivalents denominated in foreign currencies as at 31 December are as follows:

	2014	2015	2016
	S\$	S\$	S\$
USD	10,228	111,439	111,439
EUR	1,885	1,547	1,547

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20. TRADE RECEIVABLES

	2014	2015	2016
	S\$	S\$	S\$
Associate	–	–	24,657
External parties	1,371	3,772	54
	<u>1,371</u>	<u>3,772</u>	<u>24,711</u>

Trade receivable balances are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash. The average credit period is 30 days (2014 and 2015: 30 days). There are no receivables that are impaired for the periods.

21. OTHER RECEIVABLES

	2014	2015	2016
	S\$	S\$	S\$
<u>Current</u>			
Deposits	74,500	13,240	835
Amounts due from an investee	–	–	27,735
Amounts due from a related party	–	–	510,000
Amounts due from associates	159,876	69,974	–
Government grant receivable	66,729	–	–
Advances to an associate	1,007,124	–	–
Others	116,068	9,283	21,957
	<u>1,424,297</u>	<u>92,497</u>	<u>560,527</u>
<u>Non-current</u>			
Accrued interest on convertible loan issued by an associate	–	–	200,356

Amounts due from a related party are unsecured, non-interest bearing and repayable on demand.

Amounts due from an associate relate to interest accrued on convertible loans issued by an associate in 2015 and 2016.

Advances to an associate is unsecured, bear interest of 5% per annum and is expected to be settled in cash.

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22. OTHER PAYABLES

	2014	2015	2016
	S\$	S\$	S\$
Accruals	651,108	437,044	461,599
Advances from a shareholder	1,017,166	–	–
Amount due to a related party	–	200,848	–
Liability arising from call option to acquire additional interest in a subsidiary	1,020,018	1,623,337	3,293,322
Others	71,757	386,675	469,441
	<u>2,760,049</u>	<u>2,647,904</u>	<u>4,224,362</u>

Accruals mainly relate to accruals for payroll and professional fees.

Advances from a shareholder is unsecured, repayable on demand and bear interests of 12%.

Amount due to a related party are non-interest bearing have an average term of 30 days.

Liability arising from call option to acquire additional interest in a subsidiary relates to call options granted by a shareholder to acquire the shareholder's interest in a subsidiary. As the Group accounts for the effect of the call option as though it owns the shareholder's interest in the subsidiary as disclosed in Note 2.4. A liability representing the cost, bearing an interest of 8% per annum, cumulative non-compounding is recognised.

23. BORROWING

In the financial year ended 31 December 2015, a subsidiary received a grant from the Singapore Exchange Securities Trading Limited ("SGX-ST") which provides an unsecured funding of up to S\$1,500,000 to be drawn down over 3 equal tranches upon completion of certain milestones for each tranche. As at 31 December 2015, the subsidiary has drawn down the first tranche of S\$500,000.

The grant carries an interest rate of applicable SIBOR on (a) the relevant drawdown date of each tranche or (b) on the date which payments are due, whichever is the higher and is accrued up to the date of the actual repayment of the full amount of such Tranche.

The grant shall be repaid in the event that there are available profits in a financial year of the subsidiary at an amount equal to a minimum of 10% and not more than 25% of the subsidiary's profits after tax which is to be agreed at the beginning of each annual year. The tenure of the grant facility shall not exceed 10 years and is due to be fully repaid by 2025.

During financial year ended 31 December 2016 the subsidiary was disposed of via dividend in-specie to the shareholders of the Company (Note 29).

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24. DEFERRED TAX LIABILITIES

Deferred tax as at 31 December relates to the following:

	2014	2015	2016
	S\$	S\$	S\$
Balance as at 1 January	1,094,620	2,481,363	4,013,935
Charge to profit or loss	1,386,743	1,532,572	733,929
Balance as at 31 December	<u>2,481,363</u>	<u>4,013,935</u>	<u>4,747,864</u>

Deferred tax liabilities/(assets) as at 31 December related to the following:

	2014	2015	2016
	S\$	S\$	S\$
Fair value gain on financial instruments	2,804,504	4,455,924	5,326,599
Unutilised tax losses	(317,163)	(435,385)	(571,853)
Unutilised leave	(683)	(1,309)	(1,587)
Unutilised capital allowance	(5,295)	(5,295)	(5,295)
	<u>2,481,363</u>	<u>4,013,935</u>	<u>4,747,864</u>

The Group has tax losses carry forwards available for offsetting against future taxable income as follows:

	2014	2015	2016
	S\$	S\$	S\$
Amount at beginning of year	3,281,780	6,803,215	10,222,990
Loss for the year	3,521,435	3,419,775	4,545,002
	<u>6,803,215</u>	<u>10,222,990</u>	<u>14,767,992</u>

Subject to the agreement with the Comptroller of Income Tax and the relevant provisions of the income Tax Act, the Group has estimated unabsorbed tax losses of S\$14,767,992 (2015: S\$10,222,990; 2014: S\$6,803,215) available for offset against future profits. A deferred tax asset has been recognised in respect of S\$3,363,842 (2015: S\$2,561,089; 2014: S\$1,865,664) of such losses. No deferred tax assets has been recognised in respect of the remaining S\$11,404,150 (2015: S\$7,661,901; 2014: S\$4,937,551) due to unpredictability of future profit streams. The tax losses can be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

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25. SHARE CAPITAL

	2014		2015		2016	
	No. of shares	S\$	No. of shares	S\$	No. of shares	S\$
Ordinary shares						
Beginning of year	129,245	3,846,250	129,245	3,846,250	129,245	3,846,250
Issued during the year	–	–	–	–	1,260	–*
At the end of the year	129,245	3,846,250	129,245	3,846,250	130,505	3,846,250
Series A convertible preference shares						
Beginning and end of year	51,524	8,550,923	51,524	8,550,923	51,524	8,550,923
Series B convertible preference shares						
At the beginning of the year	–	–	–	–	36,657	7,097,528
Issued during the year	–	–	36,657	7,097,528	–	–
At the end of the year	–	–	36,657	7,097,528	36,657	7,097,528
Series C convertible preference shares						
At the beginning of the year	–	–	–	–	–	–
Issued during the year	–	–	–	–	37,162	9,000,415
At the end of the year	–	–	–	–	37,162	9,000,415
Total	180,769	12,397,173	217,426	19,494,701	255,848	28,495,116

* The consideration paid is less than S\$1.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

The Series A convertible preference shares have no contractual dividend commitment, carry one vote per share without restriction and at any time can be converted into 1 ordinary share at the call of the holder.

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25. SHARE CAPITAL (continued)

The Series B convertible preference shares were issued on 20 July 2015 (36,657 shares) and carry one vote per share without restriction, have no contractual dividend commitment, and at any time can be converted into 1 ordinary share at the call of the holder.

During the year, the Company raised a financing round of S\$9,000,415 for working capital purposes via the issuance of 37,162 Series C convertible preference shares. The Series C convertible preference shares carry one vote per share without restriction and at any time can be converted into 1 ordinary share at the call of the holder.

26. TRANSACTIONS WITH NON-CONTROLLING INTEREST

In previous financial years, certain subsidiaries within the Group entered into convertible bond agreements for issuance of convertible bonds with an interest yield of 5% per annum which are redeemable within 3 years only on a liquidity event or the convertible bonds may be converted into fully paid new ordinary shares of the respective subsidiaries at various conversion ratio for each S\$1 convertible bond. These convertible bonds were issued to non-controlling interest and were accounted for under transactions with non-controlling interest.

	2014	2015	2016
	S\$	S\$	S\$
Convertible bonds issued to non-controlling interest as at year-end	2,297,808	561,494	–

In the financial year ended 31 December 2015, S\$1,736,314 convertible bonds issued by 3 subsidiaries were converted into ordinary shares of the respective subsidiaries. Due to the conversion, interest accrued on the convertible bonds amounting to S\$317,008 were converted into shares.

In the financial year ended 31 December 2016, a further S\$561,494 convertible bonds issued by a subsidiary were converted into ordinary shares of the subsidiary. Due to the conversion, interest accrued on the convertible bonds amounting to S\$102,440 were converted into shares.

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27. CAPITAL RESERVE

Effects of changes in ownership interest in subsidiaries

	Effects of changes in ownership interest in subsidiaries S\$	Effects of disposal of interest in subsidiaries to shareholders S\$	Effects of exercising call option on equity instruments S\$	Total S\$
At 1 January 2014	–	–	–	–
Dilution of interest in subsidiaries ⁽¹⁾	(107,065)	–	–	(107,065)
Effects of exercising call option over a subsidiary's equity instrument	–	–	(25,000)	(25,000)
At 31 December 2014 and 1 January 2015	(107,065)	–	(25,000)	(132,065)
Dilution of interest in subsidiaries ⁽¹⁾	1,313,558	–	–	1,313,558
At 31 December 2015 and 1 January 2016	1,206,493	–	(25,000)	1,181,493
Dilution of interest in subsidiaries ⁽¹⁾	397,114	–	–	397,114
Disposal of subsidiaries ⁽²⁾	–	2,224,885	–	2,224,885
At 31 December 2016	1,603,607	2,224,885	(25,000)	3,803,492

(1) This represent the effects of changes in ownership interests in subsidiaries when there is no change in control.

(2) As disclosed in Note 1.2, this represents the difference between the dividend declared and the net assets derecognised.

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28. OTHER RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	2014	2015	2016
	S\$	S\$	S\$
Rental of office premise charged from an associate	(63,364)	(41,018)	–
Interest expense to a shareholder	(17,166)	(103,418)	–
Interest income on convertible loan from an associate	–	40,274	160,082
Professional services fee charged to a related party	–	27,000	29,500
Professional services fee charged to an associate	203,840	64,600	57,680

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the years were as follows:

	2014	2015	2016
	S\$	S\$	S\$
Short-term benefits	444,560	305,260	328,785
Post-employment benefits	33,270	28,725	36,499
Share based payment	–	16,378	7,018
	477,830	350,363	372,302

The remuneration of directors and key management is determined by the board of directors having regard to the performance of individuals.

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29. DIVIDEND

For the financial year ended 31 December 2016, the Company declared dividend of S\$3,536,650 via in-specie share distribution of 1Exchange Pte. Ltd. and its subsidiary, Capbridge Pte. Ltd., to the shareholders of the Company.

The details of the transaction is as follows:

	\$
Dividend declared	3,536,650
Less: net assets of subsidiaries disposed	(1,309,670)
	2,226,980
Represented by:	
Capital reserve	2,224,885
Non-controlling interest	2,095
	2,226,980

30. COMMITMENT

The Group has entered into commercial leases on rental premises. These leases have an average tenure of three years with no renewal option or contingent rent provision included in the contracts.

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 December 2016 amounted to S\$327,711 (2015: S\$256,448 and 2014: S\$204,294).

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	2014	2015	2016
	S\$	S\$	S\$
Not later than one year	233,241	369,671	90,177
Later than one year but not later than five years	1,004,536	655,998	–
	1,237,777	1,025,669	90,177

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk and liquidity risk. The board of directors reviews and agrees on policies and procedures for the management of these risks.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) ***Market risk***

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted and unquoted equity securities. The quoted equity securities of the Group are listed on the Australian Securities Exchange Ltd. (ASX) in Australia and are designated as financial assets at fair value through profit or loss.

Sensitivity analysis for equity price risk

At the end of the reporting period, if the price of the quoted shares held had been 2% (2015: 2% and 2014: N/A) higher/lower with all other variables held constant, the Group's loss (2015: profit and 2014: N/A) before tax would have been S\$73,807 lower/higher (2015: S\$80,594 higher/lower and 2014: N/A), arising as a result of higher/lower fair value gains recognised through profit or loss.

The sensitivity analysis for unquoted shares are disclosed in Note 32.

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds.

Analysis of financial instruments by remaining contractual maturities

Non-derivative financial liabilities

2016	One year or less S\$	One to five years S\$	Over five years S\$	Total S\$
Financial liabilities:				
Trade payables	69,346	–	–	69,346
Other payables	4,224,362	–	–	4,224,362
Total undiscounted financial liabilities	4,293,708	–	–	4,293,708
2015				
Financial liabilities:				
Trade payables	3,504	–	–	3,504
Other payables	2,647,904	–	–	2,647,904
Borrowing	40,156	697,378	–	737,534
Total undiscounted financial liabilities	2,691,564	697,378	–	3,388,942
2014				
Financial liabilities:				
Trade payables	150,854	–	–	150,854
Other payables	2,760,049	–	–	2,760,049
Total undiscounted financial liabilities	2,910,903	–	–	2,910,903

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) ***Fair value hierarchy***

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) ***Assets and liabilities measured at fair value***

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			Total S\$
	Quoted prices in active markets for identical instruments S\$	Significant observable inputs other than quoted prices S\$	Significant unobservable inputs S\$	
2016				
Assets measured at fair value				
Financial assets				
Investments in associates – unquoted equity shares	–	–	28,173,716	28,173,716
Derivatives financial instruments	–	–	6,228,598	6,228,598
Other investments				
Quoted equity shares	3,690,364	–	–	3,690,364
Convertible loans issued by an associate	–	–	3,168,289	3,168,289
Convertible bonds issued by an investee	–	–	161,712	161,712
Financial assets as at 31 December 2016	3,690,364	–	37,732,315	41,422,679

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(b) *Assets and liabilities measured at fair value* (continued)

	Fair value measurements at the end of the reporting period using			Total S\$
	Quoted prices in active markets for identical instruments S\$	Significant observable inputs other than quoted prices S\$	Significant unobservable inputs S\$	
2015				
Assets measured at fair value				
Financial assets				
Investments in associates – unquoted equity shares	–	–	24,304,565	24,304,565
Derivatives financial instruments	–	–	5,055,772	5,055,772
<u>Other investments</u>				
Quoted equity shares	4,029,683	–	–	4,029,683
Convertible loans issued by an associate	–	–	2,036,040	2,036,040
Convertible bonds issued by an investee	–	–	138,006	138,006
Financial assets as at 31 December 2015	4,029,683	–	31,534,383	35,564,066
2014				
Assets measured at fair value				
Financial assets				
Investments in associates – unquoted equity shares	–	–	19,701,091	19,701,091
Derivatives financial instruments	–	–	3,022,993	3,022,993
<u>Other investments</u>				
Convertible bonds issued by an investee	–	–	114,300	114,300
Financial assets as at 31 December 2014	–	–	22,838,384	22,838,384

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair Value as at 31 December 2016 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Investments in associates Unquoted equity shares	28,173,716	Equity valuation is based on recent transaction, IPO probability and market comparable methodologies. Equity values allocation is performed utilising OPM methodology.	IPO probability	The higher the IPO probability, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$185,272.
			Projected stock price volatility	The higher the projected stock volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$25,310.

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

Description	Fair Value as at 31 December 2016 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Derivative financial instruments Call options	6,228,598	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on a lattice tree structure under the binomial option pricing model and the strike price is derived based on the underlying investments cost and a simple non-compounding interest rate of 8%.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$4,12,473.

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) *Level 3 fair value measurements* (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements** (continued)

Description	Fair Value as at 31 December 2016 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
<p><u>Other investments</u> Convertible loans issued by an associate and convertible bonds issued by an investee</p>	3,330,001	<p>Summation of conversion option value and straight debt value. The conversion option is calculated by deriving the immediate profit through the conversion of the loans and considering management's expectation of next equity financing. Particularly, 30% discount has been adopted as the applicable discount to the strike price; whereas 90% of successful equity financing is adopted in pro-rating the conversion option. These are management's view as of the end of the reporting period. The straight debt is calculated based on discounted cash flow methodology with applicable 15% discount rate as proxy to issuer's cost of debt. The discount rate applied has taken into consideration of latest external bank's offer rate on unsecured borrowing for issuer and issuer's Weighted Average Cost of Capital (WACC^(a)).</p>	<p>Rate of successful equity financing</p>	<p>The higher the success rate, the higher the fair value. An increase by 10% point would result in a higher fair value of S\$51,609.</p>
Financial assets as at 31 December 2016	37,732,315			

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) *Level 3 fair value measurements* (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements** (continued)

Description	Fair Value as at 31 December 2015 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Investments in associates Unquoted equity shares	24,304,565	Discounted cash flow ("DCF"). Equity valuation is first calculated through DCF methodology. Equity values allocation is performed utilising OPM methodology.	Discount rate	The higher the discount rate, the lower the fair value. A 2% points increase in the discount rate would result in a lower fair value of S\$3,200,000.
			Terminal growth rate	The higher the terminal growth rate, the higher the fair value. A 1% point increase in the terminal value would result in a higher fair value of S\$576,965.

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) *Level 3 fair value measurements* (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements** (continued)

Description	Fair Value as at 31 December 2015 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Derivative financial instruments Call options	5,055,772	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on a lattice tree structure under the binomial option pricing model and the strike price is derived based on the underlying investments cost and a simple non-compounding interest rate of 8%.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$346,763.

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)

Description	Fair Value as at 31 December 2015 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Other investments Convertible loans issued by an associate and convertible bonds issued by an investee	2,174,046	Summation of conversion option value and straight debt value. The conversion option is calculated by deriving the immediate profit through the conversion of the loans and considering management's expectation of next equity financing. Particularly, 30% discount has been adopted as the applicable discount to the strike price; whereas 90% of successful equity financing is adopted in pro-rating the conversion option. These are management's view as of the end of the reporting period. The straight debt is calculated based on discounted cash flow methodology with applicable 15% discount rate as proxy to issuer's cost of debt. The discount rate applied has taken into consideration of latest external bank's offer rate on unsecured borrowing for issuer and issuer's Weighted Average Cost of Capital (WACC").	Discount rate Rate of successful equity financing	The higher the discount rate, the lower the fair value. An increase by 10% point would result in a lower fair value of S\$80,580. The higher the rate of success, the lower the fair value. An increase by 10% point would result in a lower fair value of S\$36,257.
Financial assets as at 31 December 2015	31,534,383			

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) *Level 3 fair value measurements* (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements (continued)**

Description	Fair Value as at 31 December 2014 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Investments in associates Unquoted equity shares	19,701,091	Equity valuation is based on recent transactions and equity values allocation is performed utilising OPM methodology.	Discount rate	The higher the discount rate, the lower the fair value. A 2% points increase in the discount rate would result in a lower fair value of S\$33,959.
Derivative financial instruments Call options	3,022,993	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on a lattice tree structure under the binomial option pricing model and the strike price is derived based on the underlying investments cost and a simple non-compounding interest rate ranging from 8%.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$221,475.

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) *Level 3 fair value measurements* (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements (continued)**

Description	Fair Value as at 31 December 2014 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
<u>Other investments</u>				
Convertible bonds issued by an investee	114,300	Equity valuation is based on recent transactions discounted to reporting period based on a discount rate on an as converted basis.	Equity valuation	The higher the discount rate, the lower the fair value. An increase by 10% point would result in a lower fair value of S\$1,143.
Financial assets as at 31 December 2014	<u>22,838,384</u>			

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements** (continued)

(ii) **Movements in Level 3 assets and liabilities measured at fair value**

	Fair value measurements using significant unobservable inputs (Level 3)			
	Unquoted equity shares S\$	Convertible loans to associates S\$	Call options S\$	Total S\$
At 1 January 2014	12,305,536	–	2,087,643	14,393,179
Additions	–	125,000	–	125,000
Total unrealised gains/(loss) in profit or loss	7,395,555	(10,700)	935,350	8,320,205
At 31 December 2014 and 1 January 2015	19,701,091	114,300	3,022,993	22,838,384
Additions	999,049	1,250,000	–	2,249,049
Total unrealised gains in profit or loss	3,604,425	809,746	2,032,779	6,446,950
At 31 December 2015 and 1 January 2016	24,304,565	2,174,046	5,055,772	31,534,383
Additions	–	750,000	–	750,000
Total unrealised gains in profit or loss	3,869,151	405,955	1,172,826	5,447,932
At 31 December 2016	28,173,716	3,330,001	6,228,598	37,732,315

(iii) **Valuation policies and procedures**

The board of directors is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and FRS 113 fair value measurement guidance to perform the valuation.

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32. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements** (continued)

(iii) **Valuation policies and procedures** (continued)

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

33. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on reports reviewed by the management team that are used to make strategic decisions. There are three reportable operating segment as follows:

(i) Strategic investments

The strategic investments segment involves investments in identified early-stage biotechnology and information security companies, for which the performance of the investments are measured and evaluated on a fair value basis.

(ii) Healthcare and information security

The healthcare and information security segment involves manufacturing of and research and development on biotechnology products, and provision of information technology consultancy services.

(iii) Corporate segment

The corporate segment involves the corporate functions in supporting the operations of the entire Group.

No operating segments have been aggregated to form the above reportable operating segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net fair value gain or loss for strategic investments, or operating profit or loss for healthcare and information security and corporate segment.

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33. SEGMENT INFORMATION (continued)

2016	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Revenue:						
External customers	–	4,876	118,100	–		122,976
Inter-segment	–	–	81,720	(81,720)	A	–
Total revenue	–	4,876	199,820	(81,720)		122,976
Results:						
Interest income	–	–	166,795	–		166,795
Depreciation expense	–	(14,514)	(24,263)	–		(38,777)
Amortisation expense	–	(65,709)	–	–		(65,709)
Other income	–	178,910	20,145	–		199,055
Fair value gain on other investments	66,636	–	–	–		66,636
Fair value gain on associates	3,869,151	–	–	–		3,869,151
Fair value gain on derivative financial instruments	1,172,826	–	–	–		1,172,826
Fair value loss on financial liability	–	–	–	–		–
Intangible assets written off	–	(600,542)	–	–		(600,542)
Segment profit/(loss)	5,108,613	(5,544,765)	(2,507,659)	–		(2,943,811)
Assets:						
Investments in associates	28,173,716	–	–	–		28,173,716
Other investments	7,020,365	–	–	–		7,020,365
Derivative financial instruments	6,228,598	–	–	–		6,228,598
Additions to non-current assets	–	1,773,095	–	–	B	1,773,095
Segment assets	41,422,679	1,615,310	3,632,733	–		46,670,722
Segment liabilities	–	(2,806,230)	(6,235,342)	–		(9,041,572)

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33. SEGMENT INFORMATION (continued)

2015	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Revenue:						
External customers	–	63,767	64,600	–		128,367
Inter-segment	–	–	90,720	(90,720)	A	–
Total revenue	–	63,767	155,320	(90,720)		128,367
Results:						
Interest income	–	–	64,733	–		64,733
Depreciation expense	–	(1,882)	(32,762)	–		(34,644)
Amortisation expense	–	(8,739)	–	–		(8,739)
Other income	–	333,197	66,416	–		399,613
Fair value gain on other investments	4,090,040	–	–	–		4,090,040
Fair value gain on associates	3,604,425	–	–	–		3,604,425
Fair value gain on derivative financial instruments	2,032,779	–	–	–		2,032,779
Segment profit/(loss)	9,727,244	(2,333,230)	(2,860,632)	–		4,533,382
Assets:						
Investments in associates	24,304,565	–	–	–		24,304,565
Other investments	6,203,729	–	–	–		6,203,729
Derivative financial instruments	5,055,772	–	–	–		5,055,772
Additions to non-current assets	–	1,337,582	–	–	B	1,337,582
Segment assets	35,564,066	2,456,692	1,835,700	–		39,856,458
Segment liabilities	–	(2,872,707)	(4,305,111)	–		(7,177,818)

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33. SEGMENT INFORMATION (continued)

2014	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Revenue:						
External customers	–	10,025	203,840	–		213,865
Inter-segment	–	–	232,525	(232,525)	A	–
Total revenue	–	10,025	436,365	(232,525)		213,865
Results:						
Interest income	–	–	7,124	–		7,124
Depreciation expense	–	(5,767)	(27,394)	–		(33,161)
Amortisation expense	–	(28,306)	–	–		(28,306)
Other income	–	258,172	31,285	–		289,457
Fair value loss on other investments	(10,700)	–	–	–		(10,700)
Fair value gain on associates	7,395,555	–	–	–		7,395,555
Fair value gain on derivative financial instruments	935,350	–	–	–		935,350
Plant and equipment written off	–	24,939	–	–		24,939
Intangible assets written off	–	95,652	–	–		95,652
Segment profit/(loss)	8,320,205	(2,308,052)	(2,102,132)	–		3,910,021
Assets:						
Investments in associates	19,701,091	–	–	–		19,701,091
Other investment	114,300	–	–	–		114,300
Derivative financial instruments	3,022,993	–	–	–		3,022,993
Additions to non-current assets	–	59,482	–	–	B	59,482
Segment assets	22,838,384	1,441,569	1,605,035	–		25,884,988
Segment liabilities	–	(1,879,187)	(3,544,458)	–		(5,423,645)

Note A

Inter-segment revenues are eliminated on consolidation.

Note B

Additions to non-current assets consist of additions to plant and equipment and intangible assets.

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34. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) In preparation for the Proposed Listing, the Group undertook a restructuring exercise (the “**Restructuring Exercise**”) which involved, *inter alia*, the following:

(i) in August 2016, the Group completed the deregistration of a subsidiary, ePetri Pte. Ltd.

In February 2017, the Group completed the deregistration of some of its subsidiaries namely Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd. and Singapore Genome Medicine Pte. Ltd.;

(ii) in March 2017 and June 2017, the Group disposed its entire interest in its subsidiaries, Clearbridge mFluidics Pte. Ltd. and Clearbridge Technologies Pte. Ltd. respectively;

(iii) in March 2017, the Group completed the disposal of its interest in an associate, Treebox Solutions Pte. Ltd. and an investee, Invitrocue Ltd.;

(iv) in May 2017, the Group completed the acquisition of Clearbridge Medical Group Pte. Ltd. and its subsidiaries (“**CMG**”) (formerly known as Insight Medica Pte. Ltd.). CMG was established in 2016 and is in the business of providing healthcare and other general medical services through its clinics/centres; and

(v) in June 2017, the Group entered into a sale and purchase agreement with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (“**SIAMH**”) to acquire 100% interest in SAM Laboratory Pte. Ltd. (“**SAM Lab**”). SAM Lab was established in 2009 and its principal business activity is that of provisioning of medical laboratory services such as standard health screening tests and cancer-related tests through its laboratory. The acquisition has been completed on 30 August 2017.

The financial impact of the restructuring is disclosed in Note 1.2.

Upon completion of the Restructuring Exercise, and in line with the Group’s future plans and strategies, it is envisaged that the Group’s principal businesses shall comprise the following:

(vi) Laboratory testing services

The Group provides in-house laboratory testing services such as standard health screening tests and cancer-related tests through SAM Lab. In order to provide a broader range of tests and enhance its service offerings, the Group has partnered with third party providers to provide diagnostic services such as cancer biomarker profiling to provide lifestyle or wellness tests such as metabolite profile analysis.

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34. EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

(vii) Ownership and operation of medical clinics/centres

The Group incorporated and operates two medical clinics/centres in Singapore and Hong Kong. The network of clinics and outpatient medical care centres would also provide additional channels for the marketing and distribution of the Group's suite of laboratory testing services.

(viii) Investments in precision medical technology companies

The Group retains its investments in precision medical technology companies comprise Clearbridge Biomedics Pte. Ltd. and Singapore Institute of Advanced Medicine Holdings Pte. Ltd., the associates of the Group.

In addition, the Group continues to retain interest in Clearbridge Biophotonics Pte. Ltd. and its subsidiaries, which are in the business of research and development.

(b) Incorporation of new subsidiaries

Subsequent to year end, the Group has incorporated the following subsidiaries:

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest 2017 %
Clearbridge Assays Pte. Ltd.	Dormant (Singapore)	100
Clearbridge Lifestyle Asia Pte. Ltd.	Management consultancy for healthcare organization (Singapore)	100
Clearbridge Health USA Inc.	Dormant (USA)	100
Clearbridge Biophotonics, FPM Inc.	Biomedical image systems research (USA)	75
Shanghai Kai Zhun Health Management Co. Ltd. (上海凯准健康管理有限公司)	Distribution of medical devices and related services (China)	100

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34. EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest 2017 %
Clearbridge Medicentre Private Limited	Clinics/centres and other general medical services. Providing consultancy and sales of specialised and critical care medical services and devices (India)	99.99
Clearbridge Health (Philippines) Inc.	Clinics and other general medical services, Dormant (Philippines)	99.99
Clearbridge Medica Sdn Bhd	Dormant (Malaysia)	100

- (c) On 8 August 2017, the Group entered into a sales and purchase agreement to acquire a freehold office unit for a consideration of S\$2,050,000. The Group intends to finance the acquisition based on internally generated cash of S\$410,000 and borrowings of S\$1,640,000.

35. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial years ended 31 December 2014, 2015 and 2016 were authorised for issue in accordance with a resolution of the Directors on [●].

APPENDIX B
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REVIEW REPORT
For the six-month financial period ended 30 June 2017

This Report included in this Preliminary Offer Document is subject to further amendments and completion as information contained in the Preliminary Offer Document is subject to further amendments and completion.

The Board of Directors

Clearbridge Health Limited
37 Jalan Pemimpin,
#08-05 Mapex,
Singapore 577177

Dear Sirs,

Report on the Review of Unaudited Interim Condensed Consolidated Financial Statements

We have reviewed the interim condensed consolidated statement of financial position of Clearbridge Health Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2017 and the related interim condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month financial period then ended, and other explanatory information (the "interim financial information"). The Company's management is responsible for the preparation and presentation of the interim financial information in accordance with Financial Reporting Standard in Singapore 34 Interim Financial Reporting. Our responsibility is to express a conclusion on the interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Financial Reporting Standard in Singapore 34 Interim Financial Reporting.

APPENDIX B
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REVIEW REPORT
For the six-month financial period ended 30 June 2017

Restriction and Distribution of Use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Tan Swee Ho
[●]

APPENDIX B
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

For the six-month financial period ended 30 June 2017

	Note	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Revenue	3	1,780	4,562
Purchases		(1,044)	(4,375)
Employees benefits expense	4	(1,589,294)	(1,632,707)
Depreciation expense		(14,452)	(16,452)
Amortisation expense		(4,424)	(4,467)
Research and development expenses		(668,753)	(120,307)
Other income		145,025	189,236
Fair value loss on other investments		(1,545,068)	(12,921)
Fair value gain on associates		1,838,684	430,985
Fair value (loss)/gain on derivative financial instruments		(143,277)	908,473
Other operating expenses		(1,334,147)	(1,155,879)
Finance costs		(79,106)	(190,740)
Loss before taxation	5	(3,394,076)	(1,604,592)
Income tax credit		26,360	1,580,039
Loss for the period		(3,367,716)	(24,553)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations		11,900	100,870
Total comprehensive income for the period		(3,355,816)	76,317
(Loss)/profit attributable to:			
Owners of the Company		(2,725,779)	16,221
Non-controlling interests		(641,937)	(40,774)
		(3,367,716)	(24,553)
Total comprehensive income attributable to:			
Owners of the Company		(2,717,258)	91,539
Non-controlling interests		(638,558)	(15,222)
		(3,355,816)	76,317
(Loss)/earnings per share (cents per share)			
– Basic and diluted	6	[●]	[●]

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim condensed consolidated financial statements.

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Note	Group Audited 31.12.2016 S\$	Group Unaudited 30.6.2017 S\$
Non-current assets			
Investments in associates	8	28,173,716	18,785,827
Derivative financial instruments	9	6,228,598	7,024,771
Plant and equipment		47,504	207,773
Intangible assets		95,192	8,685
Goodwill on consolidation	10	–	9,000,894
Other investments	11	7,020,365	3,391,002
Other receivables	12	200,356	319,370
		41,765,731	38,738,322
Current assets			
Cash and cash equivalents		4,308,125	10,211,133
Trade receivables		24,711	20,384
Prepayments		11,628	55,850
Other receivables	12	560,527	334,586
Inventories		–	7,715
		4,904,991	10,629,668
Current liabilities			
Trade payables		69,346	30,052
Other payables	13	4,224,362	4,288,549
		4,293,708	4,318,601
Net current assets			
		611,283	6,311,067
Non-current liabilities			
Deferred tax liabilities		4,747,864	3,165,625
Net assets			
		37,629,150	41,883,764
Equity attributable to equity holders of the Company			
Share capital	14	28,495,116	48,311,100
Capital reserve	16	3,803,492	(2,161,372)
Share option reserve		170,261	170,261
Currency translation reserve		(232,271)	(156,953)
Retained earnings/(accumulated losses)		6,244,968	(3,372,094)
Equity attributable to owners of the Company			
Non-controlling interests		38,481,566	42,790,942
		(852,416)	(907,178)
Total equity			
		37,629,150	41,883,764

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim condensed consolidated financial statements.

APPENDIX B
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES FOR
THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month financial period ended 30 June 2017

Group	Note	Share capital S\$	Capital reserve S\$	Share option reserve S\$	Currency translation reserve S\$	Retained earnings S\$	Equity attributable to owners of the Company S\$	Non- controlling interests S\$	Total S\$
Balance as at 1 January 2017		28,495,116	3,803,492	170,261	(232,271)	6,244,968	38,481,566	(852,416)	37,629,150
<i>Total comprehensive income for the period</i>									
Loss for the period		-	-	-	-	16,221	16,221	(40,774)	(24,553)
Other comprehensive loss for the period		-	-	-	75,318	-	75,318	25,552	100,870
Total		-	-	-	75,318	16,221	91,539	(15,222)	76,317
<i>Transactions with owners, recognised directly in equity</i>									
Dividend during the period		-	-	-	-	(9,633,283)	(9,633,283)	-	(9,633,283)
Disposal of subsidiaries		-	(89,299)	-	-	-	(89,299)	(39,540)	(128,839)
Disposal of investments		-	(3,914,331)	-	-	-	(3,914,331)	-	(3,914,331)
Waiver of loans to a related party		-	(1,961,234)	-	-	-	(1,961,234)	-	(1,961,234)
Issuance of ordinary shares		19,815,984	-	-	-	-	19,815,984	-	19,815,984
Total		19,815,984	(5,964,864)	-	-	(9,633,283)	4,217,837	(39,540)	4,178,297
Balance as at 30 June 2017		48,311,100	(2,161,372)	170,261	(156,953)	(3,372,094)	42,790,942	(907,178)	41,883,764

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim condensed consolidated financial statements.

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UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month financial period ended 30 June 2016

Group	Note	Share capital S\$	Capital reserve S\$	Share option reserve S\$	Currency translation reserve S\$	Retained earnings S\$	Equity attributable to owners of the Company S\$	Non- controlling interests S\$	Total S\$
Balance as at 1 January 2016		19,494,701	1,181,493	148,342	(117,863)	11,732,409	32,439,082	239,558	32,678,640
<i>Total comprehensive income for the period</i>									
Loss for the period		-	-	-	-	(2,725,779)	(2,725,779)	(641,937)	(3,367,716)
Other comprehensive loss for the period		-	-	-	8,521	-	8,521	3,379	11,900
Total		-	-	-	8,521	(2,725,779)	(2,717,258)	(638,558)	(3,355,816)
<i>Transactions with owners, recognised directly in equity</i>									
Issuance of preference shares		7,000,260	-	-	-	-	7,000,260	-	7,000,260
Share based payment – equity settled		-	-	11,600	-	-	11,600	2,710	14,310
Effects of dilution of interest in subsidiaries		-	(82,197)	-	-	-	(82,197)	82,197	-
Issuance of preference shares in a subsidiary		-	-	-	-	-	-	171,238	171,238
Issuance of ordinary shares in subsidiaries		-	-	-	-	-	-	53,798	53,798
Total		7,000,260	(82,197)	11,600	-	-	6,929,663	309,943	7,239,606
Balance as at 30 June 2016		26,494,961	1,099,296	159,942	(109,342)	9,006,630	36,651,487	(89,057)	36,562,430

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim condensed consolidated financial statements.

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month financial period ended 30 June 2017

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Operating activities		
Loss before taxation	(3,394,076)	(1,604,592)
Adjustments for:		
Depreciation expense	14,452	16,452
Amortisation expense	4,424	4,467
Goodwill written off	60,598	–
Intangible assets written off	553,569	145,672
Plant and equipment written off	62	12,080
Interest income	(77,843)	(133,627)
Fair value gain on derivative financial instruments	143,277	(908,473)
Fair value gain on associates	(1,838,684)	(430,985)
Fair value loss on other investments	1,545,068	12,921
Share based payment – equity settled	14,310	–
Interest expense	79,106	190,740
Unrealised foreign exchange loss	31,463	74,854
Operating cash flows before changes in working capital	(2,864,274)	(2,620,491)
Increase in inventories	–	(5,765)
Decrease/(increase) in trade receivables	3,498	(17,965)
Increase in other receivables	(80,397)	(78,372)
Increase/(decrease) in trade payables	165,422	(94,443)
Increase/(decrease) in other payables	56,226	(216,362)
Cash flows used in operations	(2,719,525)	(3,033,398)
Interest paid	(182)	–
Net cash flows used in operating activities	(2,719,707)	(3,033,398)
Investing activities		
Purchase of plant and equipment	(40,191)	(70,682)
Acquisition of intangible assets	(733,557)	(96,200)
Net cash inflows from acquisition of subsidiaries	–	10,651,087
Disposal of subsidiaries	–	(108,920)
Disposal of investments	–	1
Net cash flows (used in)/generated from investing activities	(773,748)	10,375,286

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim condensed consolidated financial statements.

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month financial period ended 30 June 2017

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Financing activities		
Issuance of equity shares in subsidiaries	52,500	–
Loan received from a third party	499,985	–
Issuance of preference Shares A of a subsidiary	171,238	–
Issuance of preference Shares C of the Company	7,000,260	–
Proceeds from borrowings	500,000	–
Non-trade balances with a related party and subsequently waived (Note A)	–	(1,451,230)
Net cash flows generated from/(used in) financing activities	8,223,983	(1,451,230)
Net increase in cash and cash equivalents	4,730,528	5,890,658
Effect of foreign exchange rate changes, net	7,321	12,350
Cash and cash equivalents at the beginning of the period	2,694,616	4,308,125
Cash and cash equivalents at the end of the period	7,432,465	10,211,133

Note A: During the period, the Group continued to finance the operations of a related company, disposed in the previous year and extended loans in aggregate of S\$1,451,230. These loans were subsequently waived off on 31 March 2017.

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim condensed consolidated financial statements.

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month financial period ended 30 June 2017

1. CORPORATE INFORMATION

1.1 General information

The Company (Registration No. 201001436C) is incorporated in Singapore with its principal place of business and registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177. The financial statements are expressed in Singapore dollars.

The principal activities of the Company were that of an investment holding company, providing business and management consultancy services, and also acting as an incubation firm that invests and manages a portfolio of deep-technology incubatees specialising in healthcare and infosecurity. As disclosed in Note 1.2, the Group undertook a restructuring exercise which would enable the Group to better pursue its long term objectives in precision medicine.

On 12 April 2017, the name of the Company has been changed from Clearbridge Accelerator Pte. Ltd. to Clearbridge Health Pte. Ltd.

On 20 November 2017, the Company was converted into a public company limited by shares and changed its name to Clearbridge Health Limited.

1.2 The Restructuring Exercise

In preparation for the Proposed Listing, the Group undertook a restructuring exercise (the “**Restructuring Exercise**”) which involved, *inter alia*, the following:

- (i) In December 2016, the Group completed the disposal of its entire interest in 1Exchange Pte. Ltd. and its subsidiary, Capbridge Pte. Ltd., by a declaring dividend of S\$3,536,650 via an in-specie share distribution to the shareholders of the Company. The carrying value of the assets and liabilities of 1Exchange Pte. Ltd. and its subsidiary as at the date of disposal and the effects of the disposal were:

	S\$
Non-current assets	2,343,545
Other receivables	174,856
Cash and cash equivalents	634,992
	<hr/>
	3,153,393
Trade and other payables	(841,770)
Borrowings	(1,001,953)
	<hr/>
Carrying value of net assets	1,309,670

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

	S\$
Impact to Capital reserves and non-controlling interest on disposal:	
Dividend declared	3,536,650
Fair value of net assets derecognised	(1,309,670)
	2,226,980
Changes to capital reserves	2,224,885
Changes to non-controlling interest	2,095
	2,226,980
	2,226,980

(ii) In August 2016, the Group completed the de-registration of a subsidiary, ePetri Pte. Ltd.

In February 2017, the Group completed the de-registration of some of its subsidiaries namely Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd. and Singapore Genome Medicine Pte. Ltd.

(iii) In March 2017 and June 2017, the Group disposed its entire interest in its subsidiaries, Clearbridge in mFluidics Pte. Ltd., and Clearbridge Technologies Pte. Ltd. respectively. The disposals were made to a related company owned by the shareholders for a consideration of S\$1 each.

As these are transactions with the shareholders of the Group, these disposals are treated as equity transactions. Differences between the consideration and the fair value of the disposed entities are accounted for as changes to Capital Reserves.

Consequently the Group recorded changes to capital reserve of S\$89,000 during the financial period ended 30 June 2017.

(iv) In March 2017, the Group completed the disposal of its interest in an associate, Treebox Solutions Pte. Ltd. by declaring a dividend of S\$9,633,283 via an in-specie share distribution to the shareholders of the Company.

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For the six-month financial period ended 30 June 2017

1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

The fair value of the investment as at the date of disposal and the effects of the disposal were:

	S\$
Fair value of investment	9,818,874
Impact to capital reserves on disposal:	
Dividend declared	9,633,283
Fair value of investment derecognised	(9,818,874)
Changes to capital reserves	(185,591)

- (v) In March 2017, the Group completed the disposal of its entire interest in an investee, classified as other investment as at 31 December 2016 to a related company owned by the shareholders for a consideration of S\$1. The fair value of the investment as at the date of disposal and the effects of the disposal were:

	S\$
Fair value of investment	3,454,730
Impact to capital reserves on disposal:	
Cash received	1
Fair value of investment derecognised	(3,454,730)
Changes to capital reserves	(3,454,729)

As these are transactions with the shareholders of the Group, these disposals are treated as equity transactions. Differences between the consideration and the fair value of the disposed entities are accounted for as changes to Capital Reserves.

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For the six-month financial period ended 30 June 2017

1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

- (vi) In June 2017, the Group novated the following financial instruments to a related company owned by the shareholders for a consideration of S\$1.00:
- (a) all its interest in the S\$125,000 convertible bond issued by a third party classified as other investments; and
 - (b) call option granted by NRF to the Company entitling the Company to acquire NRF interest's in similar convertible bonds.

As this is a transaction with the shareholders of the Group, this disposal is treated as an equity transaction. Differences between the consideration and the fair value of the disposed financial instruments are accounted for as changes to Capital Reserve.

Consequently, the Group recorded changes to Capital Reserve of S\$274,011 for the financial period ended 30 June 2017.

- (vii) In May 2017, the Group completed the acquisition of 100% equity interest of Clearbridge Medical Group Pte. Ltd. and its subsidiaries ("**CMG**") (formerly known as Insight Medica Pte. Ltd.). CMG was established in 2016 and is in the business of providing healthcare and other general medical services through its clinics. Details of the acquisition is disclosed in Note 10.
- (viii) In June 2017, the Group entered into a sale and purchase agreement with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("**SIAMH**") to acquire 100% interest in SAM Laboratory Pte. Ltd. ("**SAM Lab**"). SAM Lab was established in 2009 and is in the business of providing medical laboratory services such as standard health screening tests and cancer-related tests through its laboratory. The acquisition has been completed on 30 August 2017.

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For the six-month financial period ended 30 June 2017

1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

The provisional fair value of the identifiable assets and liabilities of SAM Lab as at the acquisition date were:

	S\$
Non-current assets	6,700
Trade and other receivables	119,000
Inventories	14,000
Cash and cash equivalents	80,000
	219,700
Trade and other payables	(202,500)
	17,200
Total identifiable net assets at provisional fair value	17,200
Goodwill arising from acquisition	2,128,800
	2,146,000
Consideration transferred for the acquisition of SAM Lab:	
Newly issued share of the Company	2,146,000

The Group has settled the consideration by issuing the Company's shares to the vendors. The provisional fair value of the consideration has been determined by management, with the assistance of an independent valuer, based on the fair value of CBH's as at the date of issuance of shares.

Trade and other receivables

Trade and other receivables acquired comprise trade receivables, prepayments, security deposits, accrued revenue and other debtors with a fair value of S\$7,900, S\$1,700, S\$40,600, S\$7,600 and S\$61,000. The gross amounts of the receivables are S\$9,000, S\$1,700, S\$40,600, S\$7,600 and S\$61,000. At the acquisition date, S\$1,100 relating to trade receivables are not expected to be collected. It is expected that the full contractual amount of the security deposits, accrued revenue and other debtors can be collected.

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1. CORPORATE INFORMATION (continued)

1.2 The Restructuring Exercise (continued)

Goodwill arising from acquisition

The goodwill of S\$2,128,800 represents anticipated value arising from synergy created from the SAM Lab's expertise in the laboratory services.

Impact of the acquisition on profit or loss

If the business combination had taken place on 1 January 2017, the Group's revenue would have been S\$283,257 and the Group's loss, net of tax, would have been S\$241,662.

Upon completion of the Restructuring Exercise, and in line with the Group's future plans and strategies, it is envisaged that the Group's principal businesses shall comprise the following:

(i) Laboratory testing services

The Group provides in-house laboratory testing services such as standard health screening tests and cancer-related tests through SAM Lab. In order to provide a broader range of tests and enhance its service offerings, the Group has partnered with third party providers to provide diagnostic services such as cancer biomarker profiling to provide lifestyle or wellness tests such as metabolite profile analysis.

(ii) Ownership and operation of medical clinics/centres

The Group incorporated and operates two medical clinics in Singapore and Hong Kong. The network of clinics and outpatient medical care centres would also provide additional channels for the marketing and distribution of the Group's suite of laboratory testing services.

(iii) Investments in precision medical technology companies

The Group retains its investments in precision medical technology companies comprising Clearbridge Biomedics Pte. Ltd. and Singapore Institute of Advance Medicine Holdings Pte. Ltd., the associates of the Group.

In addition, the Group continues to retain interest in Clearbridge Biophotonics Pte. Ltd. and its subsidiaries, which are in the business of research and development.

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month financial period ended 30 June 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of preparation*

The interim condensed consolidated financial statements for the six-month financial periods ended 30 June 2017 and 30 June 2016 have been prepared in accordance with FRS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Consolidated Financial Statements for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016.

The interim condensed consolidated financial statements are presented in Singapore Dollars (SGD or S\$).

2.2 *Changes in accounting policies*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the financial year ended 31 December 2016, except for the adoption of new and revised standards effective as of 1 January 2017. The adoption of these standards did not have any effect on the financial performance or positions of the Group.

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective that may be relevant to the Group:

Description	Effective for annual periods beginning on or after
Amendments to FRS 28: Measuring an Associate or Joint Venture at fair value	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

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For the six-month financial period ended 30 June 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 *Standards issued but not yet effective* (continued)

Except for FRS 109 and FRS 116, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 109 and FRS 116 are described below.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

Impairment

FRS 109 requires the Group to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on its receivables.

The Group plans to adopt the new standard on the required effective date.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of ‘low value’ assets and short term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Group expects the adoption of the new standard will result in increase in total assets and total liabilities and EBITDA.

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3. REVENUE

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Sale of goods	1,780	4,562

4. EMPLOYEES BENEFITS EXPENSE

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Salaries and bonuses	1,488,304	1,375,670
Defined contribution plan	51,611	44,805
Share based payment – equity settled	14,310	–
Others	35,069	212,232
	<u>1,589,294</u>	<u>1,632,707</u>

5. LOSS BEFORE TAXATION

The following items have been included in arriving at loss before taxation:

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Professional fees	431,674	255,546
Plant and equipment written off	62	12,080
Intangible assets written off	553,569	145,672
Rental	158,294	134,402

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6. (LOSS)/EARNINGS PER SHARE

As approved by shareholders of the Company in an extraordinary general meeting held on [●], every one share in the capital of the Company was sub-divided into [●] shares (the "Share Split"). Accordingly, the number of outstanding shares is adjusted for the Share Split as if the Share Split had occurred in the earliest period presented.

Basic (loss)/earnings per share are calculated by dividing (loss)/profit for the period, net of tax, attributable to the owners of the Company by the weighted average number of shares held by the owners of the Company, as adjusted for the Share Split.

Diluted (loss)/earnings per share are the same as basic (loss)/earnings per share as there were no potential dilutive ordinary shares existing during the respective financial periods.

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
(Loss)/profit for the period attributable to owners of the Company	(2,725,779)	16,221
Number of shares held as adjusted for the Share Split (Note A)	[●]	[●]

Note A: The number of shares held includes ordinary shares, series A convertible preference shares, series B convertible preference shares and series C convertible preference shares as all the shares have the same rights to receive dividends.

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7. INVESTMENTS IN SUBSIDIARIES

The Group has the following investments in subsidiaries as at 30 June 2017 and 31 December 2016:

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	
		31.12.2016 %	30.06.2017 %
<i>Held by the Company</i>			
Clearbridge Bioloc Pte. Ltd. ⁽²⁾	Research and development on biotechnology, life and medical science (Singapore)	45	–
Clearbridge Biophotonics Pte. Ltd. ⁽³⁾	Manufacturing of optical instrument and photographic equipment (Singapore)	75	75
Clearbridge Nanomedics Pte. Ltd. ⁽²⁾	Manufacturing of biological products, medical disposals and surgical supplies (Singapore)	54	–
Clearbridge Vitalsigns Pte. Ltd. ⁽²⁾	Research and development on biotechnology, life and medical science (Singapore)	48	–
Clearbridge Technologies Pte. Ltd. ⁽¹⁾	Research and development on chemicals and manufacturing of paints, varnishes and coating (Singapore)	53	–
Singapore Genome Medicine Pte. Ltd. ⁽²⁾	Research and experimental development on biotechnology, life and medical science (Singapore)	100	–
Clearbridge mFluidics Pte. Ltd. ⁽¹⁾	Research and development on biotechnology, life and medical science (Singapore)	70	–
Clearbridge BSA Pte. Ltd.	Investment holding (Singapore)	100	100

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7. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	
		31.12.2016 %	30.06.2017 %
Clearbridge Lifestyle Asia Pte. Ltd.	Management consultancy for healthcare organisation (Singapore)	–	100
Clearbridge Assays Pte. Ltd.	Dormant (Singapore)	–	100
Clearbridge Medical Group Pte. Ltd.	Clinics/centres and other general medical services (Singapore)	–	100
<i>Held by Clearbridge Medical Group Pte. Ltd.</i>			
Insight Medical Australia Pty. Ltd.	Dormant (Australia)	–	100
Clearbridge Medical Hong Kong Corporation Limited.	Biotechnology and life sciences (Hong Kong)	–	100
Clearbridge Medical Asia Pte. Ltd.	Clinics/centres and other general medical services (Singapore)	–	100
<i>Held by Clearbridge Assays Pte. Ltd.</i>			
Clearbridge Health USA Inc.	Dormant (United States)	–	100
<i>Held by Clearbridge Medical Asia Pte. Ltd.</i>			
Clearbridge Medica Sdn Bhd	Dormant (Malaysia)	–	100
<i>Held by Clearbridge Biophotonics Pte. Ltd.</i>			
Clearbridge Biophotonics, Inc. ⁽³⁾	Manufacturing of optional instrument and photographic equipment (USA)	75	75
Clearbridge Biophotonics, FPM Inc. ⁽³⁾	Biomedical image system research (USA)	–	75

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7. INVESTMENTS IN SUBSIDIARIES (continued)

- (1) In 2017, these subsidiaries were disposed of, as disclosed in Note 1.2.
- (2) In 2017, these entities were deregistered, as disclosed in Note 1.2.
- (3) The ownership interest of these entities include those held by a shareholder of the subsidiary, who has granted call option to the Group to acquire the shareholder's interest in these subsidiaries. Accordingly, the Group recognised a financial liability to the shareholder under the call option.

8. INVESTMENTS IN ASSOCIATES

	Audited 31.12.2016	Unaudited 30.6.2017
	S\$	S\$
Investments designated as FVTPL		
Unquoted equity shares		
– Ordinary shares	15,104,263	9,177,033
– Preference shares	13,069,453	9,608,794
	<u>28,173,716</u>	<u>18,785,827</u>

Details of the Group's associates are as follows:

Name of associate	Principal activities (Country of incorporation and operations)	Proportion of ownership interest and voting power held	
		31.12.2016	30.6.2017
		%	%
Clearbridge Biomedics Pte. Ltd.	Research and development of biotechnology, life and medical science (Singapore)	40	40
Treebox Solutions Pte. Ltd. ⁽¹⁾	Hardware consultancy including system consultancy, development of other software and programming activities (Singapore)	25	–
Singapore Institute of Advance Medicine Holdings Pte. Ltd.	Medical laboratory services (Singapore)	5.3	5.3

- (1) In 2017, this entity was disposed of, as disclosed in Note 1.2.

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9. DERIVATIVE FINANCIAL INSTRUMENTS

The Group was granted call options by third parties to acquire the third parties' interest in associate/other investee. The call options are derivative financial instruments accounted for at fair value through profit or loss:

	Audited 31.12.2016 S\$	Unaudited 30.6.2017 S\$
Call options issued under the BSA operator agreement to acquire:		
Unquoted equity shares in:		
– associates	4,597,310	5,144,459
Convertible loans issued by:		
– an associate	1,518,988	1,880,312
Call options issued under the NRF scheme to acquire (Note B):		
Convertible bonds issued by:		
– other investee	112,300	–
	6,228,598	7,024,771

Note A: In prior years, the Group entered into an investment arrangement with a third party that will co-invest dollar-for-dollar into investments deemed as qualifying investments under the Biomedical Sciences Accelerator (“BSA”) operator agreement. As part of the arrangement, the third party has written call options to Clearbridge BSA Pte. Ltd. (“CBSA”), a wholly owned subsidiary of the Group, which represents CBSA's right to call on investments held by the said third party during the period from February 2014 to February 2020. The call option exercise consideration will be equivalent to the investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest.

Note B: In prior years, the Group entered into an investment arrangement with a third party that will co-invest S\$0.85 for every S\$0.15 invested by the Group into investments deemed as qualifying investments under the National Research Foundation Technology Incubation Scheme (“NRF TIS”). As part of the arrangement, the third party has granted written call options to the Company, which represents the right to call on investments held by the said third party. The call option exercise consideration will be at least the third party's investment cost plus a return at a rate of 10% if the Company exercise the call option within the first anniversary of the investment or at a rate of at least 15% if the Company exercise the call option after the first anniversary.

Changes in fair value amounting to S\$908,473 (June 2016 loss of: S\$143,277) have been included in profit or loss for the period.

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10. GOODWILL ON CONSOLIDATION

	Audited 31.12.2016 S\$	Unaudited 30.6.2017 S\$
Carrying amount:		
At beginning of the year/period	60,598	–
Goodwill from acquisition	–	9,000,984
Written off during the year	(60,598)	–
	<u>–</u>	<u>9,000,984</u>

As disclosed in Note 1.2, the Group completed the acquisition of CMG in May 2017. The fair value of the identifiable assets and liabilities of CMG as at the acquisition date were:

	S\$
Non-current assets	110,000
Trade and other receivables	214,000
Inventories	1,913
Cash and cash equivalents	<u>10,651,087</u>
	10,977,000
Trade and other payables	<u>(161,910)</u>
Total identifiable net assets at fair value	10,815,090
Goodwill arising from acquisition	<u>9,000,894</u>
	<u>19,815,984</u>
Consideration transferred for the acquisition of CMG:	
Newly issued share of the Company	<u>19,815,984</u>

The Group has settled the consideration by issuing the Company's shares to the vendors. The fair value of the consideration has been determined by management, with the assistance of an independent valuer, based on the fair value of CBH's shares as at the date of issuance of shares.

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10. GOODWILL ON CONSOLIDATION (continued)

Trade and other receivables

Trade and other receivables acquired comprise trade receivables, other receivables and amounts due from related parties with a fair value which is also the gross amount of S\$3,000, S\$87,000 and S\$124,000 respectively. It is expected that the full contractual amount of receivables can be collected.

Goodwill arising from acquisition

The goodwill of S\$9,000,894 represents anticipated value from the synergy created from the CMG's network within the medical industry.

Impact of the acquisition on profit or loss

From the acquisition date, CMG has contributed S\$2,500 of revenue and S\$472,460 to the Group's loss for the year. If the business combination had taken place at the beginning of the reporting period, the Group's revenue would have been S\$7,112 and the Group's loss, net of tax, would have been S\$746,750.

11. OTHER INVESTMENTS

	Audited 31.12.2016 S\$	Unaudited 30.6.2017 S\$
Designated as FVTPL		
Quoted equity shares	3,690,364	–
Convertible bonds issued by an investee (c)	161,712	–
Convertible loans issued by an associate (a)(b)	3,168,289	3,391,002
	<u>7,020,365</u>	<u>3,391,002</u>

(a) In September 2015, a subsidiary entered into a convertible loan agreement with an associate of the holding company, Clearbridge Biomedics Pte. Ltd. ("CBB"). The convertible loan have an interest yield of 12% per annum which are redeemable within 1 year. The maturity date of the loan has been extended for a period of 24 months from 28 September 2016 and will expire on 28 September 2018.

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11. OTHER INVESTMENTS (continued)

The loans and interest accrued will be automatically converted in full into conversion shares upon CBB's next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 August 2015, with aggregate subscription proceeds of no less than S\$8,000,000, at an issue price at a discount of 30% (2015: discount of 25% or 30%, depending on the completion of CBB's next financing event falling before 31 March 2016 or after 1 April 2016).

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 200% of the principal amount then outstanding.

- (b) In November 2016 a subsidiary entered into a new convertible loan agreement with CBB, at an interest yield of 12% per annum which are redeemable within 1 year. The loans and interest accrued will be automatically converted in full into conversion shares upon CBB's next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 November 2016, with aggregate subscription proceeds of no less than S\$6,000,000, at an issue price at a discount of 30%.

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 100% of the principal amount then outstanding.

- (c) In November 2014, the Company entered into a convertible loan agreement with an investee. The convertible loan has an interest yield of 5% per annum. The loan and interest accrued will be automatically converted in full into conversion shares upon maturity in 3 years on 16 November 2017.

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12. OTHER RECEIVABLES

	Audited 31.12.2016 S\$	Unaudited 30.6.2017 S\$
<u>Current</u>		
Deposits	835	124,721
Amount due from an investee	27,735	–
Amounts due from related parties	510,000	153,792
Others	21,957	56,073
	560,527	334,586
<u>Non-Current</u>		
Accrued interest on convertible loan issued by an associate	200,356	319,370

Amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

13. OTHER PAYABLES

	Audited 31.12.2016 S\$	Unaudited 30.6.2017 S\$
Accruals	461,599	518,340
Amount due to a related party	–	24,897
Liability arising from call option to acquire additional interest in a subsidiary	3,293,322	3,413,321
Others	469,441	331,991
	4,224,362	4,288,549

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14. SHARE CAPITAL

	Audited 31.12.2016	Unaudited 30.6.2017	Audited 31.12.2016	Unaudited 30.6.2017
	Number of shares		S\$	
Ordinary shares				
Beginning of year/period	129,245	130,505	3,846,250	3,846,250
Issued during the year/period	1,260	160,380	–*	19,815,984
Converted from preference shares	–	125,343	–	24,648,866
At the end of the year/period	<u>130,505</u>	<u>416,228</u>	<u>3,846,250</u>	<u>48,311,100</u>
Series A convertible preference shares				
Beginning and end of year/period	51,524	51,524	8,550,923	8,550,923
Converted to ordinary shares during the period	–	(51,524)	–	(8,550,923)
At the end of the year/period	<u>51,524</u>	<u>–</u>	<u>8,550,923</u>	<u>–</u>
Series B convertible preference shares				
Beginning and end of year/period	36,657	36,657	7,097,528	7,097,528
Converted to ordinary shares during the period	–	(36,657)	–	(7,097,528)
At the end of the year/period	<u>36,657</u>	<u>–</u>	<u>7,097,528</u>	<u>–</u>
Series C convertible preference shares				
At the beginning of the year/period	–	37,162	–	9,000,415
Issued during the period/year	37,162	–	9,000,415	–
Converted to ordinary shares during the period	–	(37,162)	–	(9,000,415)
At the end of the year/period	<u>37,162</u>	<u>–</u>	<u>9,000,415</u>	<u>–</u>
Total	<u>255,848</u>	<u>416,228</u>	<u>28,495,116</u>	<u>48,311,100</u>

* The consideration paid is less than S\$1.

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14. SHARE CAPITAL (continued)

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the company.

The Series A convertible preference shares have no contractual dividend commitment, carry one vote per share without restriction and at any time can be converted into 1 ordinary share at the call of the holder.

The Series B convertible preference shares were issued on 20 July 2015 (36,657 shares) and carry one vote per share without restriction, have no contractual dividend commitment, and at any time can be converted into 1 ordinary share at the call of the holder.

In 2016, the company raised a financing round of S\$9,000,415 for working capital purposes via the issuance of 37,162 Series C convertible preference shares. The Series C convertible preference shares carry one vote per share without restriction and at any time can be converted into 1 ordinary share at the call of the holder.

15. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Unaudited	Unaudited
	30.6.2016	30.6.2017
	S\$	S\$
Interest income on convertible loan from an associate	74,590	119,014
Professional services fee charged to a related party	14,750	22,860
Professional services fee charged to an associate	28,840	17,280

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15. RELATED PARTY TRANSACTIONS (continued)

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the periods were as follows:

	Unaudited 30.6.2016 S\$	Unaudited 30.6.2017 S\$
Short-term benefits	188,964	80,750
Post-employment benefits	17,207	6,460
Share based payment	3,509	–
	209,680	87,210

The remuneration of directors and key management is determined by the board of directors having regard to the performance of individuals.

16. CAPITAL RESERVES

Effects of changes in ownership interest in subsidiaries

	Effects of changes in ownership interest in subsidiaries S\$	Effects of disposal of interest in subsidiaries to shareholders S\$	Effects of disposal of investments S\$	Effects of waiver of loans to a related party S\$	Effects of exercising call option on equity instruments S\$	Total S\$
At 1 January 2016	1,206,493	–	–	–	(25,000)	1,181,493
Dilution of interest in subsidiaries ⁽¹⁾	397,114	–	–	–	–	397,114
Disposal of subsidiaries ⁽²⁾	–	2,224,885	–	–	–	2,224,885

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16. CAPITAL RESERVES (continued)

Effects of changes in ownership interest in subsidiaries (continued)

	Effects of changes in ownership interest in subsidiaries S\$	Effects of disposal of interest in subsidiaries to shareholders S\$	Effects of disposal of investments S\$	Effects of waiver of loans to a related party S\$	Effects of exercising call option on equity instruments S\$	Total S\$
At 31 December 2016 and 1 January 2017	1,603,607	2,224,885	–	–	(25,000)	3,803,492
Disposal of subsidiaries ⁽²⁾	–	(89,299)	–	–	–	(89,299)
Disposal of investments	–	–	(3,914,331)	–	–	(3,914,331)
Waiver of loans to a related party	–	–	–	(1,961,234)	–	(1,961,234)
At 30 June 2017	1,603,607	2,135,586	(3,914,331)	(1,961,234)	(25,000)	(2,161,372)

(1) This represent the effects of changes in ownership interests in subsidiaries when there is no change in control.

(2) As disclosed in Note 1.2, this represents the difference between the dividend declared and the net assets derecognised.

17. DIVIDEND

During the financial period ended 30 June 2017, the Company declared dividend of S\$9,633,283 via in-specie share distribution of interest in Treebox Solutions Pte. Ltd.

18. COMMITMENT

The Group has entered into commercial leases on rental premises. These leases have an average tenure of three years with no renewal option or contingent rent provision included in the contracts.

Minimum lease payments recognised as an expense in profit or loss for the financial period ended 30 June 2017 amounted to S\$134,402 (30 June 2016: S\$158,294).

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18. COMMITMENT (continued)

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	Audited 31.12.2016 S\$	Unaudited 30.06.2017 S\$
Not later than one year	90,177	190,555
Later than one year but not later than five years	–	180,326
	<u>90,177</u>	<u>370,881</u>

19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) ***Fair value hierarchy***

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month financial period ended 30 June 2017

19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(b) *Assets and liabilities measured at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			Total S\$
	Quoted prices in active markets for identical instruments S\$	Significant observable inputs other than quoted prices S\$	Significant unobservable inputs S\$	
2017				
Assets measured at fair value				
Financial assets				
Investments in associate – unquoted equity shares	–	–	18,785,827	18,785,827
Derivatives financial instruments	–	–	7,024,771	7,024,771
Other investments				
Convertible loans issued by an associate	–	–	3,391,002	3,391,002
Financial assets as at 30 June 2017	–	–	29,201,600	29,201,600
2016				
Assets measured at fair value				
Financial assets				
Investments in associate – unquoted equity shares	–	–	28,173,716	28,173,716
Derivatives financial instruments	–	–	6,228,598	6,228,598
Other investments				
Quoted equity shares	3,690,364	–	–	3,690,364
Convertible loans issued by an associate	–	–	3,168,289	3,168,289
Convertible bonds issued by an investee	–	–	161,712	161,712
Financial assets as at 31 December 2016	3,690,364	–	37,732,315	41,422,679

APPENDIX B
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19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements**

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements**

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair Value as at 30 June 2017 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
<u>Investments in associates</u>				
Unquoted equity shares	18,785,827	Equity valuation is based on recent transaction, IPO probability and market comparable methodologies adjusted for management's estimate. Equity values allocation is performed utilising OPM methodology.	IPO probability	The higher the IPO probability, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$199,167
			Projected stock price volatility	The higher the projected stock volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$27,208.
<u>Derivative financial instruments</u>				
Call options	7,024,771	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on a lattice tree structure under the binomial option pricing model and the strike price is derived based on the underlying investments cost and a simple non-compounding interest rate ranging from 8% (2015: 8%).	Projected stock volatility	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$386,235.

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19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements** (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements** (continued)

Description	Fair Value as at 30 June 2017 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
<u>Other investments</u>				
Convertible loans issued by an associate	3,391,002	Summation of conversion option value and straight debt value. The conversion option is calculated by deriving the immediate profit through the conversion of the loans and considering management's expectation of next equity financing. Particularly, 30% (2016: 30%) discount has been adopted as the applicable discount to the strike price; whereas 100% (2016: 90%) of successful equity financing is adopted in pro-rating the conversion option. These are management's view as of the end of the reporting period. The straight debt is calculated based on discounted cash flow methodology with applicable 15% (2016: 15%) discount rate as proxy to issuer's cost of debt. The discount rate applied has taken into consideration of latest external bank's offer rate on unsecured borrowing for issuer and issuer's Weighted Average Cost of Capital ("WACC").	Discount rate	The higher the discount rate, the lower the fair value. An increase by 10% point would result in a lower fair value of S\$79,744.
Financial assets as at 30 June 2017	29,201,600			

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19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements** (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements** (continued)

Description	Fair Value as at 31 December 2016 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
<u>Investments in associates</u>				
Unquoted equity shares	28,173,716	Equity valuation is based on recent transaction, IPO probability and market comparable methodologies. Equity values allocation is performed utilising OPM methodology.	IPO probability	The higher the IPO probability, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$185,272
			Projected stock price volatility	The higher the projected stock volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$25,310.
<u>Derivative financial instruments</u>				
Call options	6,228,598	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on a lattice tree structure under the binomial option pricing model and the strike price is derived based on the underlying investments cost and a simple non-compounding interest rate of 8%.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$412,473.

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19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements** (continued)

(i) **Information about significant unobservable inputs used in Level 3 fair value measurements** (continued)

Description	Fair Value as at 31 December 2016 S\$	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
<u>Other investments</u>				
Convertible loans issued by an associate and convertible bonds issued by an investee	3,330,001	Summation of conversion option value and straight debt value. The conversion option is calculated by deriving the immediate profit through the conversion of the loans and considering management's expectation of next equity financing. Particularly, 30% discount has been adopted as the applicable discount to the strike price; whereas 90% of successful equity financing is adopted in pro-rating the conversion option. These are management's view as of the end of the reporting period. The straight debt is calculated based on discounted cash flow methodology with applicable 15% discount rate as proxy to issuer's cost of debt. The discount rate applied has taken into consideration of latest external bank's offer rate on unsecured borrowing for issuer and issuer's Weighted Average Cost of Capital ("WACC").	Rate of successful equity financing	The higher the success rate, the higher the fair value. An increase by 10% point would result in a higher fair value of S\$51,609.
Financial assets as at 31 December 2016	37,732,315			

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19. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) **Level 3 fair value measurements (continued)**

(ii) **Movements in Level 3 assets and liabilities measured at fair value**

Group	Fair value measurements using significant unobservable inputs (Level 3)			Total S\$
	Unquoted equity shares S\$	Convertible loans to associates S\$	Call options S\$	
At 31 December 2015 and 1 January 2016	24,304,565	2,174,046	5,055,772	31,534,383
Additions	–	750,000	–	750,000
Total unrealised gains in profit or loss	3,869,151	405,955	1,172,826	5,447,932
At 31 December 2016 and 1 January 2017	28,173,716	3,330,001	6,228,598	37,732,315
Disposals	(9,818,874)	(161,712)	(112,300)	(10,092,886)
Total unrealised gains in profit or loss	430,985	222,713	908,473	1,562,171
At 30 June 2017	18,785,827	3,391,002	7,024,771	29,201,600

20. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on reports reviewed by the management team that are used to make strategic decisions. There are three reportable operating segment as follows:

(i) **Strategic investments**

The strategic investments segment involves investments in identified early-stage biotechnology and information security companies, for which the performance of the investments are measured and evaluated on a fair value basis.

(ii) **Healthcare and information security**

The healthcare and information security segment involves manufacturing of and research and development on biotechnology products, and provision of information technology consultancy services.

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20. SEGMENT INFORMATION (continued)

(iii) Corporate segment

The corporate segment involves the corporate functions in supporting the operations of the entire Group.

No operating segments have been aggregated to form the above reportable operating segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net fair value gain or loss for strategic investments, or operating profit or loss for healthcare and information security and corporate segment.

2017	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Revenue:						
External customers	–	4,562	–	–		4,562
Inter-segment	–	–	–	–		–
Total revenue	–	4,562	–	–		4,562
Results:						
Interest income	–	20	133,607	–		133,627
Depreciation expense	–	(6,916)	(9,536)	–		(16,452)
Amortisation expense	–	(4,467)	–	–		(4,467)
Other income	–	15,469	40,140	–		55,609
Fair value loss on other investments	(12,921)	–	–	–		(12,921)
Fair value gain on associates	430,985	–	–	–		430,985
Fair value gain on derivative financial instruments	908,473	–	–	–		908,473
Segment profit/(loss)	1,326,537	(2,992,331)	1,641,241	–		(24,553)

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20. SEGMENT INFORMATION (continued)

2017	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Assets:						
Investments in associates	18,785,827	–	–	–		18,785,827
Other investments	3,391,002	–	–	–		3,391,002
Derivative financial instruments	7,024,771	–	–	–		7,024,771
Additions to non-current assets	–	166,882	–	–	A	166,882
Segment assets	29,201,600	10,509,967	9,656,423	–		49,367,990
Segment liabilities	–	(524,879)	(6,959,347)	–		(7,484,226)

2016	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Revenue:						
External customers	–	1,780	–	–		1,780
Inter-segment	–	–	–	–		–
Total revenue	–	1,780	–	–		1,780
Results:						
Interest income	–	–	77,843	–		77,843
Depreciation expense	–	(645)	(13,807)	–		(14,452)
Amortisation expense	–	(4,424)	–	–		(4,424)
Other income	–	29,839	37,343	–		67,182
Fair value loss on other investments	(1,545,068)	–	–	–		(1,545,068)
Fair value gain on associates	1,838,684	–	–	–		1,838,684
Fair value gain on derivative financial instruments	(143,277)	–	–	–		(143,277)
Segment profit/(loss)	150,339	3,672,621	(455,244)	–		(3,367,716)

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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20. SEGMENT INFORMATION (continued)

2016	Strategic investments S\$	Healthcare and information security S\$	Corporate S\$	Adjustments and eliminations S\$	Notes	Total S\$
Assets:						
Investments in associates	28,173,716	–	–	–		28,173,716
Other investments	7,020,365	–	–	–		7,020,365
Derivative financial instruments	6,228,598	–	–	–		6,228,598
Additions to non-current assets	–	773,748	–	–	A	773,748
Segment assets	41,422,679	1,615,310	3,632,733	–		46,670,722
Segment liabilities	–	(2,806,230)	(6,235,342)	–		(9,041,572)

Note A

Additions to non-current assets consist of additions to plant and equipment and intangible assets.

21. SUBSEQUENT EVENTS

- (a) As disclosed in Note 1.2, the acquisition of SAM Lab has been completed on 30 August 2017.
- (b) On 8 August 2017, the Group entered into a sales and purchase agreement to acquire a freehold office unit for a consideration of S\$2,050,000. The Group intends to finance the acquisition based on internally generated cash of S\$410,000 and borrowings of S\$1,640,000.

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21. SUBSEQUENT EVENTS (continued)

(c) Incorporation of new subsidiaries

Subsequent to period end, the Group has incorporated the following subsidiaries:

Name of subsidiary	Principal activities (Country of incorporation and operations)	Proportion of ownership interest 2017 %
Shanghai Kai Zhun Health Management Co. Ltd. (上海凯准健康管理有限公司)	Distribution of medical devices and related services (China)	100
Clearbridge Medicentre Private Limited	Clinics/centres and other general medical services. Providing consultancy and sales of specialised and critical care medical services and devices (India)	99.99
Clearbridge Health (Philippines) Inc.	Dormant (Philippines)	99.99

22. AUTHORISATION OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the six-month financial period ended 30 June 2017 were authorised for issue in accordance with a resolution of the Directors on [●] 2017.

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO
FORMA FINANCIAL INFORMATION INCLUDED IN THE OFFER DOCUMENT**

This Report included in this Preliminary Offer Document is subject to further amendments and completion as information contained in the Preliminary Offer Document is subject to further amendments and completion.

The Board of Directors
Clearbridge Health Limited
37 Jalan Pemimpin,
#08-05 Mapex,
Singapore 577177

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Clearbridge Health Limited (the "Company") and its subsidiaries (collectively, the "Group") by management. The pro forma financial information consists of the pro forma consolidated statement of financial position as at 31 December 2016, the pro forma consolidated statements of comprehensive income and pro forma consolidated statements of cash flow for each of the financial years ended 31 December 2014, 2015 and 2016, and related notes as set out on pages C-4 to C-26 of the Offer Document. The applicable criteria on the basis of which management has compiled the pro forma financial information are described in Note 3.

The pro forma financial information has been compiled by management to illustrate the impact of the events set out in Note 2 on:

- (i) the unaudited pro forma financial position of the Group as at 31 December 2016 as if the events had occurred on 31 December 2016;
- (ii) the unaudited pro forma financial performance and unaudited pro forma cash flows of the Group for the financial years ended 31 December 2014, 2015 and 2016 as if the events had occurred on 1 January 2014; and

As part of this process, information about the Group's financial position, financial performance and cash flows have been extracted by management from the Group's consolidated financial statements for the financial year ended 31 December 2014, 2015 and 2016, on which an audit report has been published.

Management's Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the pro forma consolidated financial information on the basis as described in Note 3.

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO
FORMA FINANCIAL INFORMATION INCLUDED IN THE OFFER DOCUMENT**

Auditor's responsibilities

Our responsibility is to express an opinion on whether the pro forma consolidated financial information has been compiled, in all material respects, by management on the basis as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma financial information on the basis as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) the related pro forma adjustments give appropriate effect to those criteria; and
- (ii) the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO
FORMA FINANCIAL INFORMATION INCLUDED IN THE OFFER DOCUMENT

Opinion

In our opinion,

- (a) the pro forma financial information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group in its audited financial statements as included in Appendix A of the Offer Document, which are in accordance with Singapore Financial Reporting Standards;
 - (ii) on the basis stated in Note 3 to the pro forma financial information; and
- (b) each material adjustment made to the information used in the preparation of the pro forma financial information is appropriate for the purpose of preparing such unaudited pro forma financial information.

Restriction on distribution and use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Tan Swee Ho

[●] 2017

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
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FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the financial years ended 31 December 2014, 2015 and 2016

	Note	2014 S\$	2015 S\$	2016 S\$
Revenue	5	622,205	743,329	715,613
Purchases	6	(532,105)	(574,049)	(555,846)
Employees benefits expense	7	(1,915,234)	(2,535,311)	(3,558,390)
Depreciation expense		(167,696)	(122,686)	(61,432)
Amortisation expense		(24,651)	(8,739)	(8,891)
Research and development expenses		(479,478)	(284,886)	(927,307)
Other income	8	566,870	860,511	1,026,882
Fair value gain on other investments		–	786,040	382,249
Fair value gain on associates		1,966,031	3,126,121	2,730,277
Fair value gain on derivative financial instruments		842,350	1,997,679	1,188,626
Other operating expenses		(1,296,139)	(1,195,999)	(2,293,497)
Finance cost		(37,451)	(207,849)	(188,359)
(Loss)/profit before taxation	9	(455,298)	2,584,161	(1,550,075)
Income tax expense		(398,648)	(884,713)	(597,766)
(Loss)/profit for the year		(853,946)	1,699,448	(2,147,841)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange difference on translation of foreign operations		(46,731)	(122,444)	(152,521)
Total comprehensive income for the year		(900,677)	1,577,004	(2,300,362)
(Loss)/profit attributable to:				
Owners of the Company		(272,096)	2,124,265	(1,264,450)
Non-controlling interests		(581,850)	(424,817)	(883,391)
		(853,946)	1,699,448	(2,147,841)
Total comprehensive income attributable to:				
Owners of the Company		(303,682)	2,037,988	(1,378,857)
Non-controlling interests		(596,995)	(460,984)	(921,505)
		(900,677)	1,577,004	(2,300,362)
(Loss)/earnings per share (cents per share)				
Basic and diluted	10	[●]	[●]	[●]

The accompanying accounting policies and explanatory notes form an integral part of the unaudited pro forma consolidated financial information.

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Note	2016 S\$
Non-current assets		
Investments in associates	11	18,354,842
Derivative financial instruments	12	6,116,298
Property, plant and equipment	13	2,210,087
Intangible assets		61,018
Goodwill on consolidation	14	16,567,832
Other investments	15	3,168,291
Other receivables	16	200,356
		46,678,724
Current assets		
Cash and cash equivalents		4,206,780
Trade receivables		279,911
Prepayments		21,793
Other receivables	16	6,277,292
Inventories		10,602
		10,796,378
Current liabilities		
Borrowings	17	75,000
Trade payables		136,435
Other payables		4,547,494
		4,758,929
Net current assets		6,037,449
Non-current liabilities		
Borrowings	17	1,565,000
Deferred tax liabilities		2,973,619
		4,538,619
Net assets		48,177,554
Equity attributable to equity holders of the Company		
Share capital		50,457,426
Capital reserve		(60,695)
Share option reserve		170,261
Currency translation reserve		(232,271)
Accumulated losses		(1,614,068)
Equity attributable to owners of the Company		48,720,653
Non-controlling interests		(543,099)
Total equity		48,177,554

The accompanying accounting policies and explanatory notes form an integral part of the unaudited pro forma consolidated financial information.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED CASH FLOW STATEMENTS

For the financial years ended 31 December 2014, 2015 and 2016

	2014	2015	2016
	S\$	S\$	S\$
Operating activities			
(Loss)/profit before taxation	(455,298)	2,584,161	(1,550,075)
Adjustments for:			
Depreciation expense	167,696	122,686	61,432
Amortisation expense	24,651	8,739	8,891
Intangible assets written off	2,277	–	600,542
Plant and equipment written off	6,709	–	–
Share based payment – equity settled	90,457	66,787	28,621
Interest income	(7,124)	(40,274)	(160,082)
Interest expense	37,451	207,849	188,359
Fair value gain on derivative financial instruments	(842,350)	(1,997,679)	(1,188,626)
Fair value gain on associates	(1,966,031)	(3,126,121)	(2,730,277)
Fair value gain on other investments	–	(786,040)	(382,249)
Unrealised foreign exchange gain	(64,424)	(81,761)	(94,626)
Operating cash flows before changes in working capital	(3,005,986)	(3,041,653)	(5,218,090)
Decrease/(increase) in trade receivables	319,594	(65,895)	36,287
Decrease/(increase) in inventories	6,751	(13,407)	22,317
(Increase)/decrease in prepayments	(3,938)	15,684	(3,380)
(Increase)/decrease in other receivables	(457,373)	(914,950)	1,397,068
Increase/(decrease) in trade payables	76,505	(147,882)	72,015
Increase in other payables	68,564	189,703	504,302
Cash flows used in operations	(2,995,883)	(3,978,400)	(3,189,481)
Income tax paid	–	(1,100)	(1,105)
Interest paid	(285)	(24,196)	(655)
Net cash flows used in operating activities	(2,996,168)	(4,003,696)	(3,191,241)
Investing activities			
Purchase of property, plant and equipment	(41,388)	(24,226)	(565,066)
Acquisition of intangible assets	(6,151)	(578,545)	(45,261)
Acquisition of a subsidiary	143,662	–	–
Advances to an associate	(1,000,000)	–	–
Non-trade balances with a related party	–	–	(668,118)
Investment in convertible loan issued by an associate	–	(1,250,000)	(750,000)
Disposal of an investment	1	–	–
Net cash flows used in investing activities	(903,876)	(1,852,771)	(2,028,445)

The accompanying accounting policies and explanatory notes form an integral part of the unaudited pro forma consolidated financial information.

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED CASH FLOW STATEMENTS
For the financial years ended 31 December 2014, 2015 and 2016

	2014 S\$	2015 S\$	2016 S\$
Financing activities			
Distribution from/(to) shareholders (Note A)	552,127	(454,693)	(3,197,320)
Exercise of call option to acquire non-controlling interest	(275,000)	–	–
Loans received from third party	1,000,018	499,985	499,985
Advances from a third party	–	171,238	–
Issuance of equity shares in subsidiaries to third parties	3,530	1,298	–
Issuance of preference shares A of a subsidiary to third parties	842,031	171,238	171,238
Issuance of preference shares B of the Company	–	6,000,043	–
Issuance of preference shares C of the Company	–	–	9,000,415
Proceeds from convertible loan	–	–	1,000,000
Proceeds from advances from a shareholder	1,000,000	–	–
Disposal of subsidiaries	(654,467)	–	–
Net cash flows generated from financing activities	2,468,239	6,389,109	7,474,318
Net (decrease)/increase in cash and cash equivalents	(1,431,805)	532,642	2,254,632
Effect of foreign exchange rate changes, net	17,693	2,230	(32,120)
Cash and cash equivalents at the beginning of the year	2,863,508	1,449,396	1,984,268
Cash and cash equivalents at the end of the year	1,449,396	1,984,268	4,206,780

Note A: These amounts mainly include:

- (a) transactions between the Group and entities disposed of/deregistered as disclosed in Note 2.1, during the pro forma period under review. As the disposals/deregistrations were assumed to have been completed on 1 January 2014, for purposes of the cash flow statements, actual cash transactions, which had occurred, between the Group and disposed/deregistered entities are classified as distributions from/(to) shareholders;
- (b) increases in other investments, which were assumed to have been disposed of as at 1 January 2014 as disclosed in Note 2.1, during the pro forma period under review; or
- (c) capital injections by the previous shareholder of the acquired entities as disclosed in Note 2.1, during the pro forma period under review.

The accompanying accounting policies and explanatory notes form an integral part of the unaudited pro forma consolidated financial information.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	Audited Consolidated Statement of Comprehensive Income 2014 S\$	Pro Forma Adjustments S\$	Unaudited Pro Forma Consolidated Statement of Comprehensive Income 2014 S\$
Revenue	213,865	408,340	622,205
Purchases	(6,300)	(525,805)	(532,105)
Employees benefits expense	(1,885,165)	(30,069)	(1,915,234)
Depreciation expense	(33,161)	(134,535)	(167,696)
Amortisation expense	(28,306)	3,655	(24,651)
Research and development expenses	(551,648)	72,170	(479,478)
Other income	296,581	270,289	566,870
Fair value loss on other investments	(10,700)	10,700	-
Fair value gain on associates	7,395,555	(5,429,524)	1,966,031
Fair value gain on derivative financial instruments	935,350	(93,000)	842,350
Other operating expenses	(987,431)	(308,708)	(1,296,139)
Finance costs	(41,876)	4,425	(37,451)
Profit/(loss) before taxation	5,296,764	(5,752,062)	(455,298)
Income tax expense	(1,386,743)	988,095	(398,648)
Profit/(loss) for the year	3,910,021	(4,763,967)	(853,946)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	(46,731)	-	(46,731)
Total comprehensive income for the year	3,863,290	(4,763,967)	(900,677)
Profit/(loss) attributable to:			
Owners of the Company	4,728,793	(5,000,889)	(272,096)
Non-controlling interests	(818,772)	236,922	(581,850)
	3,910,021	(4,763,967)	(853,946)
Total comprehensive income attributable to:			
Owners of the Company	4,697,207	(5,000,889)	(303,682)
Non-controlling interests	(833,917)	236,922	(596,995)
	3,863,290	(4,763,967)	(900,677)

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

	Audited Consolidated Statement of Comprehensive Income 2015 S\$	Pro Forma Adjustments S\$	Unaudited Pro Forma Consolidated Statement of Comprehensive Income 2015 S\$
Revenue	128,367	614,962	743,329
Purchases	(51,260)	(522,789)	(574,049)
Employees benefits expense	(2,228,150)	(307,161)	(2,535,311)
Depreciation expense	(34,644)	(88,042)	(122,686)
Amortisation expense	(8,739)	–	(8,739)
Research and development expenses	(283,298)	(1,588)	(284,886)
Other income	464,346	396,165	860,511
Fair value gain on other investments	4,090,040	(3,304,000)	786,040
Fair value gain on associates	3,604,425	(478,304)	3,126,121
Fair value gain on derivative financial instruments	2,032,779	(35,100)	1,997,679
Other operating expenses	(1,388,685)	192,686	(1,195,999)
Finance costs	(258,127)	50,278	(207,849)
Profit before taxation	6,067,054	(3,482,893)	2,584,161
Income tax expense	(1,533,672)	648,959	(884,713)
Profit for the year	4,533,382	(2,833,934)	1,699,448
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	(122,444)	–	(122,444)
Total comprehensive income for the year	4,410,938	(2,833,934)	1,577,004
Profit attributable to:			
Owners of the Company	4,721,272	(2,597,007)	2,124,265
Non-controlling interests	(187,890)	(236,927)	(424,817)
	4,533,382	(2,833,934)	1,699,448
Total comprehensive income attributable to:			
Owners of the Company	4,634,995	(2,597,007)	2,037,988
Non-controlling interests	(224,057)	(236,927)	(460,984)
	4,410,938	(2,833,934)	1,577,004

APPENDIX C
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016

	Audited Consolidated Statement of Comprehensive Income 2016 S\$	Pro Forma Adjustments S\$	Unaudited Pro Forma Consolidated Statement of Comprehensive Income 2016 S\$
Revenue	122,976	592,637	715,613
Purchases	(3,116)	(552,730)	(555,846)
Employees benefits expense	(3,781,631)	223,241	(3,558,390)
Depreciation expense	(38,777)	(22,655)	(61,432)
Amortisation expense	(65,709)	56,818	(8,891)
Research and development expenses	(933,048)	5,741	(927,307)
Other income	365,850	661,032	1,026,882
Fair value gain on other investments	66,636	315,613	382,249
Fair value gain on associates	3,869,151	(1,138,874)	2,730,277
Fair value gain on derivative financial instruments	1,172,826	15,800	1,188,626
Other operating expenses	(2,790,697)	497,200	(2,293,497)
Finance costs	(193,238)	4,879	(188,359)
Loss before taxation	(2,208,777)	658,702	(1,550,075)
Income tax expense	(735,034)	137,268	(597,766)
Loss for the year	(2,943,811)	795,970	(2,147,841)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	(152,521)	–	(152,521)
Total comprehensive income for the year	(3,096,332)	795,970	(2,300,362)
Loss attributable to:			
Owners of the Company	(1,950,791)	686,341	(1,264,450)
Non-controlling interests	(993,020)	109,629	(883,391)
	(2,943,811)	795,970	(2,147,841)
Total comprehensive income attributable to:			
Owners of the Company	(2,065,199)	686,342	(1,378,857)
Non-controlling interests	(1,031,133)	109,628	(921,505)
	(3,096,332)	795,970	(2,300,362)

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Audited Consolidated Statement of Financial Position 2016 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Financial Position 2016 S\$
Non-current assets			
Investments in associates	28,173,716	(9,818,874)	18,354,842
Derivative financial instruments	6,228,598	(112,300)	6,116,298
Property, plant and equipment	47,504	2,162,583	2,210,087
Intangible assets	95,192	(34,174)	61,018
Goodwill on consolidation	–	16,567,832	16,567,832
Other investments	7,020,365	(3,852,074)	3,168,291
Other receivables	200,356	–	200,356
	<u>41,765,731</u>	<u>4,912,993</u>	<u>46,678,724</u>
Current assets			
Cash and cash equivalents	4,308,125	(101,345)	4,206,780
Trade receivables	24,711	255,200	279,911
Prepayments	11,628	10,165	21,793
Other receivables	560,527	5,716,765	6,277,292
Inventories	–	10,602	10,602
	<u>4,904,991</u>	<u>5,891,387</u>	<u>10,796,378</u>
Current liabilities			
Borrowings	–	75,000	75,000
Trade payables	69,346	67,089	136,435
Other payables	4,224,362	323,132	4,547,494
	<u>4,293,708</u>	<u>465,221</u>	<u>4,758,929</u>
Net current assets	<u>611,283</u>	<u>5,426,166</u>	<u>6,037,449</u>
Non-current liabilities			
Borrowings	–	1,565,000	1,565,000
Deferred tax liabilities	4,747,864	(1,774,245)	2,973,619
	<u>4,747,864</u>	<u>(209,245)</u>	<u>4,538,619</u>
Net assets	<u>37,629,150</u>	<u>10,548,404</u>	<u>48,177,554</u>
Equity attributable to equity holders of the Company			
Share capital	28,495,116	21,962,310	50,457,426
Capital reserve	3,803,492	(3,864,187)	(60,695)
Share option reserve	170,261	–	170,261
Currency translation reserve	(232,271)	–	(232,271)
Retained earnings/(accumulated losses)	6,244,968	(7,859,036)	(1,614,068)
Equity attributable to owners of the Company	<u>38,481,566</u>	<u>10,239,087</u>	<u>48,720,653</u>
Non-controlling interests	(852,416)	309,317	(543,099)
Total equity	<u>37,629,150</u>	<u>10,548,404</u>	<u>48,177,554</u>

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2014

	Audited Consolidated Statement of Cash Flows 2014 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Cash Flows 2014 S\$
Operating activities			
Profit/(loss) before taxation	5,296,764	(5,752,062)	(455,298)
Adjustments for:			
Depreciation expense	33,161	134,535	167,696
Amortisation expense	28,306	(3,655)	24,651
Intangible assets written off	95,652	(93,375)	2,277
Plant and equipment written off	24,939	(18,230)	6,709
Share based payment – equity settled	90,457	–	90,457
Interest income	(7,124)	–	(7,124)
Interest expense	41,876	(4,425)	37,451
Fair value gain on derivative financial instruments	(935,350)	93,000	(842,350)
Fair value gain on associates	(7,395,555)	5,429,524	(1,966,031)
Fair value loss on other investments	10,700	(10,700)	–
Unrealised foreign exchange gain	(64,424)	–	(64,424)
Operating cash flows before changes in working capital	(2,780,598)	(225,388)	(3,005,986)
(Increase)/decrease in trade receivables	(1,371)	320,965	319,594
Decrease in inventories	–	6,751	6,751
Increase in prepayments	(4,122)	184	(3,938)
Increase in other receivables	(210,377)	(246,996)	(457,373)
Increase in trade payables	93,152	(16,647)	76,505
Increase in other payables	42,867	25,697	68,564
Cash flows used in operations	(2,860,449)	(135,434)	(2,995,883)
Income tax paid	–	–	–
Interest paid	(285)	–	(285)
Net cash flows used in operating activities	(2,860,734)	(135,434)	(2,996,168)
Investing activities			
Purchase of property, plant and equipment	(41,388)	–	(41,388)
Acquisition of intangible assets	(18,094)	11,943	(6,151)
Acquisition of other investments	(125,000)	125,000	–
Acquisition of a subsidiary	–	143,662	143,662
Advances to an associate	(1,000,000)	–	(1,000,000)
Disposal of an investment	–	1	1
Net cash flows used in investing activities	(1,184,482)	280,606	(903,876)
Financing activities			
Distributions from shareholders	–	552,127	552,127
Exercise of call option to acquire non-controlling interest	(275,000)	–	(275,000)
Loans received from a third party	1,000,018	–	1,000,018
Issuance of equity shares in subsidiaries	11,030	(7,500)	3,530
Issuance of preference shares A of a subsidiary	842,031	–	842,031
Proceeds from advances from a shareholder	1,000,000	–	1,000,000
Disposal of subsidiaries	–	(654,467)	(654,467)
Net cash flows generated from financing activities	2,578,079	(109,840)	2,468,239
Net decrease in cash and cash equivalents	(1,467,137)	35,332	(1,431,805)
Effect of foreign exchange rate changes, net	17,693	–	17,693
Cash and cash equivalents at the beginning of the year	2,863,508	–	2,863,508
Cash and cash equivalents at the end of the year	1,414,064	35,332	1,449,396

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2015

	Audited Consolidated Statement of Cash Flows 2015 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Cash Flows 2015 S\$
Operating activities			
Profit before taxation	6,067,054	(3,482,893)	2,584,161
Adjustments for:			
Depreciation expense	34,644	88,042	122,686
Amortisation expense	8,739	–	8,739
Impairment loss on receivable from an associated company	194,143	(194,143)	–
Share based payment – equity settled	66,787	–	66,787
Interest income	(64,733)	24,459	(40,274)
Interest expense	258,127	(50,278)	207,849
Fair value gain on derivative financial instruments	(2,032,779)	35,100	(1,997,679)
Fair value gain on associates	(3,604,425)	478,304	(3,126,121)
Fair value gain on other investments	(4,090,040)	3,304,000	(786,040)
Unrealised foreign exchange gain	(81,761)	–	(81,761)
Operating cash flows before changes in working capital	(3,244,244)	202,591	(3,041,653)
Increase in trade receivables	(2,401)	(63,494)	(65,895)
Increase in inventories	–	(13,407)	(13,407)
(Increase)/decrease in prepayments	(28)	15,712	15,684
Decrease/(increase) in other receivables	203,341	(1,118,291)	(914,950)
Decrease in trade payables	(147,350)	(532)	(147,882)
Increase in other payables	335,254	(145,551)	189,703
Cash flows used in operations	(2,855,428)	(1,122,972)	(3,978,400)
Income tax paid	(1,100)	–	(1,100)
Interest paid	(24,481)	285	(24,196)
Net cash flows used in operating activities	(2,881,009)	(1,122,687)	(4,003,696)
Investing activities			
Purchase of property, plant and equipment	(24,226)	–	(24,226)
Acquisition of intangible assets	(1,313,356)	734,811	(578,545)
Acquisition of other investments	(749,389)	749,389	–
Investment in convertible loan issued by an associate	(1,250,000)	–	(1,250,000)
Net cash flows used in investing activities	(3,336,971)	1,484,200	(1,852,771)
Financing activities			
Distribution to shareholders	–	(454,693)	(454,693)
Loans received from third party	499,985	–	499,985
Advances from a third party	171,238	–	171,238
Issuance of equity shares in subsidiaries	153,798	(152,500)	1,298
Issuance of preference shares A of a subsidiary	171,238	–	171,238
Issuance of preference shares B of the Company	6,000,043	–	6,000,043
Proceeds from borrowings	500,000	(500,000)	–
Net cash flows generated from financing activities	7,496,302	(1,107,193)	6,389,109
Net increase in cash and cash equivalents	1,278,322	(745,680)	532,642
Effect of foreign exchange rate changes, net	2,230	–	2,230
Cash and cash equivalents at the beginning of the year	1,414,064	35,332	1,449,396
Cash and cash equivalents at the end of the year	2,694,616	(710,348)	1,984,268

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2016

	Audited Consolidated Statement of Cash Flows 2016 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Cash Flows 2016 S\$
Operating activities			
Loss before taxation	(2,208,777)	658,702	(1,550,075)
Adjustments for:			
Depreciation expense	38,777	22,655	61,432
Amortisation expense	65,709	(56,818)	8,891
Goodwill written off	60,598	(60,598)	–
Intangible assets written off	600,542	–	600,542
Plant and equipment written off	62	(62)	–
Share based payment – equity settled	28,621	–	28,621
Interest income	(166,795)	6,713	(160,082)
Interest expense	193,238	(4,879)	188,359
Fair value gain on derivative financial instruments	(1,172,826)	(15,800)	(1,188,626)
Fair value gain on associates	(3,869,151)	1,138,874	(2,730,277)
Fair value gain on other investments	(66,636)	(315,613)	(382,249)
Unrealised foreign exchange gain	(94,626)	–	(94,626)
Operating cash flows before changes in working capital	(6,591,264)	1,373,174	(5,218,090)
(Increase)/decrease in trade receivables	(20,939)	57,226	36,287
Decrease in inventories	–	22,317	22,317
Increase in prepayments	(2,907)	(473)	(3,380)
(Increase)/decrease in other receivables	(6,214)	1,403,282	1,397,068
Increase in trade payables	577,314	(505,299)	72,015
Increase in other payables	292,168	212,134	504,302
Cash flows used in operations	(5,751,842)	2,562,361	(3,189,481)
Income tax paid	(1,105)	–	(1,105)
Interest paid	(655)	–	(655)
Net cash flows used in operating activities	(5,753,602)	2,562,361	(3,191,241)
Investing activities			
Purchase of property, plant and equipment	(207,970)	(357,096)	(565,066)
Acquisition of intangible assets	(1,563,827)	1,518,566	(45,261)
Advances to a related party	(668,118)	–	(668,118)
Investment in convertible loan issued by an associate	(750,000)	–	(750,000)
Net cash flows used in investing activities	(3,189,915)	1,161,470	(2,028,445)
Financing activities			
Disposal of subsidiaries	(634,992)	634,992	–
Distribution to shareholders	–	(3,197,320)	(3,197,320)
Loans received from third party	499,985	–	499,985
Issuance of equity shares in subsidiaries	52,500	(52,500)	–
Issuance of preference shares A of a subsidiary	171,238	–	171,238
Issuance of preference shares C of the Company	9,000,415	–	9,000,415
Proceeds from convertible loan	1,000,000	–	1,000,000
Proceeds from borrowings	500,000	(500,000)	–
Net cash flows generated from financing activities	10,589,146	(3,114,828)	7,474,318
Net increase in cash and cash equivalents	1,645,629	609,003	2,254,632
Effect of foreign exchange rate changes, net	(32,120)	–	(32,120)
Cash and cash equivalents at the beginning of the year	2,694,616	(710,348)	1,984,268
Cash and cash equivalents at the end of the year	4,308,125	(101,345)	4,206,780

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF
CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 2015 AND 2016

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
For the financial years ended 31 December 2014, 2015 and 2016

1. CORPORATE INFORMATION

The Company (Registration No. 201001436C) is incorporated in Singapore with its principal place of business and registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177. The financial statements are expressed in Singapore dollars.

The principal activities of the Company for the financial years ended 31 December 2014, 2015 and 2016 were that of an investment holding company, providing business and management consultancy services, and also acting as an incubation firm that invests and manages a portfolio of deep-technology incubatees specialising in healthcare and infosecurity. As disclosed in Note 2.1, the Group undertook a restructuring exercise which would enable it to better pursue its long term objectives in precision medicine.

On 12 April 2017, the name of the Company has been changed from Clearbridge Accelerator Pte. Ltd. to Clearbridge Health Pte. Ltd.

On 20 November 2017, the Company was converted into a public company limited by shares and changed its name to Clearbridge Health Limited.

2. SIGNIFICANT EVENTS

2.1 Restructuring exercise

In preparation for the Proposed Listing, the Group undertook a restructuring exercise (the “**Restructuring Exercise**”) which involved, *inter alia*, the following:

- (i) in December 2016, the Group completed the disposal of its entire interest in 1Exchange Pte. Ltd. and its subsidiary, Capbridge Pte. Ltd., by declaring a dividend of S\$3,536,650 via an in-specie share distribution to the shareholders of the Company;
- (ii) in August 2016, the Group completed the deregistration of a subsidiary, ePetri Pte. Ltd.

In February 2017, the Group completed the deregistration of some of its subsidiaries namely Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd. and Singapore Genome Medicine Pte. Ltd.;
- (iii) in March 2017 and June 2017, the Group disposed its entire interest in its subsidiaries, Clearbridge mFluidics Pte. Ltd. and Clearbridge Technologies Pte. Ltd. respectively. The disposals were made to a related company owned by the shareholders for a consideration of S\$1 each;
- (iv) in June 2017, the Group novated the following financial instruments to a related company owned by the shareholders for a consideration of S\$1:
 - (a) all its interest in the S\$125,000 convertible bond issued by a third party classified as other investments; and

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2. SIGNIFICANT EVENTS (continued)

2.1 Restructuring exercise (continued)

- (b) call option granted by NRF to the Company entitling the Company to acquire NRF interest's in similar convertible bonds;
- (v) in March 2017, the Group completed the disposal of its interest in an associate, Treebox Solutions Pte. Ltd. by declaring a dividend of S\$9,633,283 via an in-specie share distribution to the shareholders of the Company;
- (vi) in May 2017, the Group completed the acquisition of 100% equity interest of Clearbridge Medical Group Pte. Ltd. and its subsidiaries ("**CMG**") (formerly known as Insight Medica Pte. Ltd.). CMG was established in 2016 and is in the business of providing healthcare and other general medical services through its clinics/centres; and
- (vii) in June 2017, the Group entered into a sale and purchase agreement with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("**SIAMH**") to acquire 100% interest in SAM Laboratory Pte. Ltd. ("**SAM Lab**"). SAM Lab was established in 2009 and is in the business of providing medical laboratory services such as standard health screening tests and cancer-related tests through its laboratory. The acquisition has been completed on 30 August 2017.

2.2 Acquisition of a freehold office unit

On 8 August 2017, the Group entered into a sales and purchase agreement to acquire a freehold office unit for a consideration of S\$2,050,000. The Group intends to finance the acquisition based on internally generated cash of S\$410,000 and borrowings of S\$1,640,000.

3. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated financial information of the Group in this report is expressed in Singapore Dollars (SGD or S\$). The financial information has been prepared for illustrative purposes only. It has been prepared based on certain assumptions and after making certain adjustments to show:

- (i) the unaudited pro forma consolidated statements of comprehensive income and the unaudited pro forma cash flow statements of the Group for the financial years ended 31 December 2014, 2015 and 2016 had the pro forma event, as described in Note 2, been completed since 1 January 2014; and

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3. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION (continued)

- (ii) the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2016 had the pro forma event, as described in Note 2, been completed on 31 December 2016.

The objective of the unaudited pro forma consolidated financial information of the Group is to show:

- (a) what the financial performance and cash flows of the Group would have been had the pro forma events been completed on 1 January 2014; and
- (b) what the financial position of the Group would have been had the pro forma events been completed on 31 December 2016.

However, the unaudited pro forma consolidated financial information of the Group is not necessarily indicative of the results of operations or financial position that would have been obtained had the pro forma events actually existed earlier.

The unaudited pro forma consolidated financial information of the Group is based on the following:

- (i) the audited consolidated financial statements of Clearbridge Health Limited and its subsidiaries for the financial years ended 31 December 2014, 2015 and 2016, which have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The audited consolidated financial statements of Clearbridge Health Limited and its subsidiaries for the financial year ended 31 December 2014, 2015 and 2016 were audited by Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore. The independent auditor's report relating to the abovementioned audited financial statements were not subject to any qualification;

- (ii) the audited financial statements of SAM Lab for the financial years ended 31 December 2014, 2015 and 2016, which have been prepared in accordance with FRS; and
- (iii) the unaudited management accounts of CMG for the financial period from the date of incorporation of CMG until 31 December 2016.

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4. SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro forma consolidated financial information is prepared using the same accounting policies as the audited consolidated financial statements of Clearbridge Health Limited and its subsidiaries for the financial years ended 31 December 2014, 2015 and 2016.

5. REVENUE

Revenue was mainly derived from the provision of laboratory testing services.

6. PURCHASES

Purchases pertain to direct expenses incurred in processing specimens by in-house laboratory testing facilities or outsourced third party clinical laboratories. The main components are direct material costs such as testing kits and reagents, laboratory supplies costs and costs charged by third party clinical laboratories.

7. EMPLOYEES BENEFITS EXPENSE

	2014	2015	2016
	S\$	S\$	S\$
Salaries and bonuses	1,639,967	2,284,426	3,268,423
Defined contribution plan	135,489	115,735	178,870
Share based payment – equity settled	90,457	66,787	28,621
Others	49,321	68,363	82,476
	<u>1,915,234</u>	<u>2,535,311</u>	<u>3,558,390</u>

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For the financial years ended 31 December 2014, 2015 and 2016

8. OTHER INCOME

	2014	2015	2016
	S\$	S\$	S\$
Grant income	135,655	146,431	20,121
Interest income	7,124	40,274	160,082
Foreign exchange gain	34,913	127,731	134,406
Management fee	182,086	391,903	568,911
Administrative service fee earned	206,440	90,951	118,100
Others	652	63,221	25,262
	<u>566,870</u>	<u>860,511</u>	<u>1,026,882</u>

9. (LOSS)/PROFIT BEFORE TAXATION

The following items have been included in arriving at (loss)/profit before taxation:

	2014	2015	2016
	S\$	S\$	S\$
Professional fees	392,741	123,703	830,742
Plant and equipment written off	6,709	–	–
Intangible assets written off	2,277	–	600,542
Rental	370,622	418,774	416,250

10. (LOSS)/EARNINGS PER SHARE

As approved by shareholders of the Company in an extraordinary general meeting held on [●], every one share in the capital of the Company was sub-divided into [●] shares (the “Share Split”).

Basic earnings per share are calculated by dividing (loss)/profit for the year, net of tax, attributable to the owners of the Company by pre-invitation share capital of [●] shares, adjusted for share split.

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10. (LOSS)/EARNINGS PER SHARE (continued)

Diluted (loss)/earnings per share are the same as basic (loss)/earnings per share as there were no potential dilutive shares existing during the respective financial years.

	2014	2015	2016
	S\$	S\$	S\$
(Loss)/profit for the year attributable to owners of the Company	(272,096)	2,124,265	(1,264,450)

11. INVESTMENTS IN ASSOCIATES

	2016
	S\$
Investments designated as FVTPL	
Unquoted equity shares	
– Ordinary shares	10,297,836
– Preference shares	8,057,006
	<u>18,354,842</u>

Details of the Group's associates are as follows:

Name of associate	Principal activities (Country of incorporation and operations)	Proportion of ownership interest and voting power held 2016 %
Clearbridge Biomedics Pte. Ltd.	Research and development of biotechnology, life and medical science (Singapore)	40

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11. INVESTMENTS IN ASSOCIATES (continued)

Name of associate	Principal activities (Country of incorporation and operations)	Proportion of ownership interest and voting power held 2016 %
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	Investment holding company that includes subsidiaries providing general medical services, and digital imaging service (Singapore)	5.3

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Group was granted call option by a third party to acquire the third party's interest in associates. The call options are derivative financial instruments accounted for at fair value through profit or loss:

	2016 S\$
Call options issued under the BSA operator agreement to acquire:	
Unquoted equity shares in:	
– associates	4,597,310
Convertible loans issued by:	
– an associate	1,518,988
	6,116,298

In prior years, the Group entered into an investment arrangement with a third party who will co-invest dollar-for-dollar into investments deemed as qualifying investments under the Biomedical Sciences Accelerator (“BSA”) operator agreement. As part of the arrangement, the third party has granted written call options to Clearbridge BSA Pte. Ltd. (“CBSA”), a wholly owned subsidiary of the Group, which represents CBSA's right to acquire investments held by the said third party during the period from February 2014 to February 2020. The call option exercise consideration is equivalent to the investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest.

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13. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment S\$	Furniture and fittings S\$	Office equipment S\$	Testing and trial equipment S\$	Renovation S\$	Freehold office S\$	Total S\$
Cost:							
At 1 January 2016	125,402	1,700	16,817	10,684	—	—	154,603
Additions	47,682	7,330	9,210	—	143,748	2,050,000	2,257,970
Acquisition of subsidiaries	29,775	52,264	15,273	—	16,113	—	113,425
Written off	(1,118)	—	—	—	—	—	(1,118)
Disposal of subsidiaries	(22,827)	(7,330)	(9,210)	—	(143,748)	—	(183,115)
Translation difference	(861)	41	—	—	—	—	(820)
As at 31 December 2016	178,053	54,005	32,090	10,684	16,113	2,050,000	2,340,945
Accumulated depreciation							
As at 1 January 2016	76,722	—	14,373	10,684	—	—	101,779
Depreciation charges	29,229	859	2,700	—	5,989	—	38,777
Written off	(1,056)	—	—	—	—	—	(1,056)
Disposal of subsidiaries	(2,397)	(305)	(256)	—	(5,989)	—	(8,947)
Translation differences	279	26	—	—	—	—	305
At 31 December 2016	102,777	580	16,817	10,684	—	—	130,858
Carrying amount							
31 December 2016	75,276	53,425	15,273	—	16,113	2,050,000	2,210,087

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14. GOODWILL ON CONSOLIDATION

Acquisition of CMG

In May 2017, the Group completed the acquisition of CMG by issuing 160,380 ordinary shares of the Company to the vendors. The fair value of the consideration amounted to S\$19,815,984 as at the date of acquisition. For the purpose of pro forma financial information, the goodwill amount has been computed based on the net assets of CMG as at 31 December 2016, as follows:

	2016 S\$
Non-current assets	91,660
Cash and cash equivalents	156,989
Other current assets	5,020,901
	5,269,550
Trade and other payables	(236,655)
	5,032,895
Total identifiable net assets at fair value	5,032,895
Goodwill arising from acquisition	14,783,089
	19,815,984
Consideration transferred for the acquisition of CMG:	
Newly issued shares of the Company	19,815,984

Consequently, the Group recorded a goodwill amount of S\$14,783,089 arising from the acquisition of CMG. The pro forma goodwill amount above differs from the actual goodwill amount recorded due to different basis of preparation.

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For the financial years ended 31 December 2014, 2015 and 2016

14. GOODWILL ON CONSOLIDATION (continued)

Acquisition of SAM Lab

In August 2017, the Group completed the acquisition of SAM Lab by issuing 18,702 ordinary shares of the Company to the vendors. The fair value of the consideration amounted to S\$2,146,326 as at the date of acquisition. For the purpose of pro forma financial information, the goodwill amount has been computed based on the net assets of SAM Lab as at 31 December 2016, as follows:

	2016 S\$
Non-current assets	21,767
Cash and cash equivalents	179,604
Other current assets	338,326
	539,697
Trade and other payables	(178,114)
Total identifiable net assets at fair value	361,583
Goodwill arising from acquisition	1,784,743
	2,146,326
Consideration transferred for the acquisition of SAM Lab:	
Newly issued share of the Company	2,146,326

Consequently, the Group recorded a goodwill amount of S\$1,784,743 arising from the acquisition of SAM Lab. The pro forma goodwill amount above differs from the actual goodwill amount recorded due to different basis of preparation.

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15. OTHER INVESTMENTS

	Group 2016 S\$
Designated as FVTPL	
Convertible loans issued by an associate (a)(b)	3,168,289
Unquoted equity shares	2
	<u>3,168,291</u>

- (a) On 28 September 2015, a subsidiary entered into a convertible loan agreement with an associate of the holding company, Clearbridge Biomedics Pte. Ltd. ("CBB"). The convertible loan has an interest yield of 12% per annum which is redeemable within 1 year. The maturity date of the loan has been extended for a period of 24 months from 28 September 2016 and will expire on 28 September 2018.

The loans and interest accrued will be automatically converted in full into conversion shares upon CBB's next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 August 2015, with aggregate subscription proceeds of no less than S\$8,000,000, at an issue price at a discount of 30% (2015: discount of 25% or 30%, depending on the completion of CBB's next financing event falling before 31 March 2016 or after 1 April 2016).

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 200% of the principal amount then outstanding.

- (b) In 2016, a subsidiary entered into a new convertible loan agreement with CBB, at an interest yield of 12% per annum which is redeemable within 1 year. The loans and interest accrued will be automatically converted in full into conversion shares upon CBB's next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 November 2016, with aggregate subscription proceeds of no less than S\$6,000,000, at an issue price at a discount of 30%.

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 100% of the principal amount then outstanding.

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16. OTHER RECEIVABLES

	2016 S\$
<hr/>	
<u>Current</u>	
Deposits	52,760
Amounts due from related parties	1,173,302
Amounts due from shareholders of CMG	5,000,000
Others	51,230
	<u>6,277,292</u>
<u>Non-current</u>	
Accrued interest on convertible loan issued by an associate	<u>200,356</u>

Amounts due from related parties include amounts due from an associate and amounts due from subsidiaries that were assumed to be disposed of as at 31 December 2016.

Amounts due from shareholders of CMG and amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

17. BORROWING

The Borrowing of the Group relates to the loan drawn down by the Group to finance the acquisition of a freehold office unit. The loan is secured by the freehold office unit of the Group and is repayable in 300 monthly instalments, starting from November 2017 onwards.

Interest rate of the borrowing is at 4.07%, 3.77%, 3.47% per annum below the bank's prevailing Commercial Financing Rate ("CFR") for the first, second, third year of the loan tenure respectively and thereafter at the CFR.

18. AUTHORIZATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated financial information for the years ended 31 December 2014, 2015 and 2016 were authorised for issue in accordance with a resolution of the directors on [●].

APPENDIX D
UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO
FORMA FINANCIAL INFORMATION INCLUDED IN THE OFFER DOCUMENT

This Report included in this Preliminary Offer Document is subject to further amendments and completion as information contained in the Preliminary Offer Document is subject to further amendments and completion.

The Board of Directors
Clearbridge Health Limited
37 Jalan Pemimpin,
#08-05 Mapex,
Singapore 577177

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Clearbridge Health Limited (the "Company") and its subsidiaries (collectively, the "Group") by management. The pro forma financial information consists of the pro forma consolidated statements of financial position as at 31 December 2016 and 30 June 2017, the pro forma consolidated statements of comprehensive income and pro forma consolidated statements of cash flow for each of the six-month financial periods ended 30 June 2016 and 30 June 2017, and related notes as set out on pages D-4 to D-22 of the Offer Document. The applicable criteria on the basis of which management has compiled the pro forma financial information are described in Note 3.

The pro forma financial information has been compiled by management to illustrate the impact of the events set out in Note 2 on:

- (i) the unaudited pro forma financial position of the Group as at 31 December 2016 and 30 June 2017 as if the events had occurred on 31 December 2016 and 30 June 2017 respectively;
- (ii) the unaudited pro forma financial performance and unaudited pro forma cash flows of the Group for the six-month financial periods ended 30 June 2016 and 2017 as if the events had occurred on 1 January 2014;

As part of this process, information about the Group's financial position, financial performance and cash flows have been extracted by management from the Group's consolidated financial statements for six-month financial period ended 30 June 2017, on which a review report has been published.

Management's Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the pro forma consolidated financial information on the basis as described in Note 3.

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO
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Auditor's responsibilities

Our responsibility is to express an opinion on whether the pro forma consolidated financial information has been compiled, in all material respects, by management on the basis as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma financial information on the basis as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) the related pro forma adjustments give appropriate effect to those criteria; and
- (ii) the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO
FORMA FINANCIAL INFORMATION INCLUDED IN THE OFFER DOCUMENT

Opinion

In our opinion,

- (a) the pro forma financial information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group in its audited financial statements as included in Appendix A of the Offer Document, which are in accordance with Singapore Financial Reporting Standards;
 - (ii) on the basis stated in Note 3 to the pro forma financial information; and
- (b) each material adjustment made to the information used in the preparation of the pro forma financial information is appropriate for the purpose of preparing such unaudited pro forma financial information.

Restriction on distribution and use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Tan Swee Ho

[●]

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the six-month financial period ended 30 June 2017

	Note	30 June 2016 S\$	30 June 2017 S\$
Revenue	4	317,460	284,336
Purchases	5	(264,800)	(236,299)
Employees benefits expense	6	(1,559,692)	(2,309,742)
Depreciation expense		(26,867)	(40,665)
Amortisation expense		(4,424)	(4,467)
Research and development expenses		(665,272)	(118,494)
Other income	7	431,587	447,177
Fair value gain on other investments		187,756	222,713
Fair value gain on associates		1,236,888	430,985
Fair value (loss)/gain on derivative financial instruments		(167,377)	908,473
Other operating expenses		(1,009,596)	(1,628,781)
Finance costs		(76,666)	(179,506)
Loss before taxation	8	(1,601,003)	(2,224,270)
Income tax expense		(161,818)	(194,283)
Loss for the period		(1,762,821)	(2,418,553)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations		11,900	100,870
Total comprehensive income for the period		(1,750,921)	(2,317,683)
Loss attributable to:			
Owners of the Company		(1,273,375)	(2,028,920)
Non-controlling interests		(489,446)	(389,633)
		(1,762,821)	(2,418,553)
Total comprehensive income attributable to:			
Owners of the Company		(1,264,854)	(1,953,602)
Non-controlling interests		(486,067)	(364,081)
		(1,750,921)	(2,317,683)
Loss per share (cents per share)			
– Basic and diluted	9	[●]	[●]

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim pro forma consolidated financial information.

APPENDIX D
UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 30 June 2017

	Note	31 December 2016 S\$	30 June 2017 S\$
Non-current assets			
Investments in associates	10	18,354,842	18,785,827
Derivative financial instruments	11	6,116,298	7,024,771
Property, plant and equipment		2,210,087	2,258,623
Intangible assets		61,018	8,685
Goodwill on consolidation	12	16,567,832	11,019,341
Other investments	13	3,168,291	3,391,002
Other receivables	14	200,356	319,370
		46,678,724	42,807,619
Current assets			
Cash and cash equivalents		4,206,780	9,831,043
Trade receivables		279,911	200,566
Prepayments		21,793	55,850
Other receivables	14	6,277,292	447,844
Inventories		10,602	20,330
		10,796,378	10,555,633
Current liabilities			
Borrowings	15	75,000	75,000
Trade payables		136,435	132,923
Other payables		4,547,494	4,394,615
		4,758,929	4,602,538
Net current assets		6,037,449	5,953,095
Non-current liabilities			
Borrowings	15	1,565,000	1,565,000
Deferred tax liabilities		2,973,619	3,165,625
		4,538,619	4,730,625
Net assets		48,177,554	44,030,089
Equity attributable to equity holders of the Company			
Share capital		50,457,426	50,457,426
Capital reserve		(60,695)	(2,161,372)
Share option reserve		170,261	170,261
Currency translation reserve		(232,271)	(161,785)
Accumulated losses		(1,614,068)	(3,367,262)
Equity attributable to owners of the Company		48,720,653	44,937,268
Non-controlling interests		(543,099)	(907,179)
		48,177,554	44,030,089

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim pro forma consolidated financial information.

APPENDIX D
UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM PRO FORMA CONSOLIDATED CASH FLOW STATEMENTS

For the six-month financial period ended 30 June 2017

	30 June 2016 S\$	30 June 2017 S\$
Operating activities		
Loss before taxation	(1,601,003)	(2,224,270)
Adjustments for:		
Depreciation expense	26,867	40,665
Amortisation expense	4,424	4,467
Goodwill written off	60,598	–
Intangible assets written off	553,569	145,672
Property, plant and equipment written off	–	12,080
Interest income	(74,590)	(133,666)
Fair value loss/(gain) on derivative financial instruments	167,377	(908,473)
Fair value gain on associates	(1,236,888)	(430,985)
Fair value gain on other investments	(187,756)	(222,713)
Share based payment – equity settled	14,310	–
Interest expense	76,666	179,506
Unrealised foreign exchange loss	31,463	114,920
Operating cash flows before changes in working capital	(2,164,963)	(3,422,797)
Decrease/(increase) in inventories	21,836	(9,728)
Decrease in trade receivables	57,289	54,689
Increase in other receivables	(1,237,138)	(501,199)
Decrease in trade payables	(7,453)	(24,836)
Increase/(decrease) in other payables	64,850	(348,822)
Cash flows used in operations	(3,265,579)	(4,252,693)
Income tax paid	(182)	–
Net cash flows used in operating activities	(3,265,761)	(4,252,693)
Investing activities		
Purchase of property, plant and equipment	(31,674)	(99,335)
Acquisition of intangible assets	–	(96,200)
Net cash flows used in investing activities	(31,674)	(195,535)
Financing activities		
Loan received from third party	499,985	–
Issuance of preference share A of a subsidiary	171,238	–
Issuance of preference shares C of the Company	7,000,260	–
Distribution from/(to) shareholders	300,631	(1,451,230)
Proceeds from shareholders for subscription of subsidiaries' equity	–	11,503,000
Net cash flows generated from financing activities	7,972,114	10,051,770
Net increase in cash and cash equivalents	4,674,679	5,603,542
Effect of foreign exchange rate changes, net	7,321	20,721
Cash and cash equivalents at the beginning of the period	1,984,268	4,206,780
Cash and cash equivalents at the end of the period	6,666,268	9,831,043

The accompanying accounting policies and explanatory notes form an integral part of the unaudited interim pro forma consolidated financial information.

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UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME

For the six-month financial period ended 30 June 2016

	Unaudited Consolidated Statement of Comprehensive Income 2016 S\$	Pro Forma Adjustments S\$	Unaudited Pro Forma Consolidated Statement of Comprehensive Income 2016 S\$
Revenue	1,780	315,680	317,460
Purchases	(1,044)	(263,756)	(264,800)
Employees benefits expense	(1,589,294)	29,602	(1,559,692)
Depreciation expense	(14,452)	(12,415)	(26,867)
Amortisation expense	(4,424)	–	(4,424)
Research and development expenses	(668,753)	3,481	(665,272)
Other income	145,025	286,562	431,587
Fair value (loss)/gain on other investments	(1,545,068)	1,732,824	187,756
Fair value gain on associates	1,838,684	(601,796)	1,236,888
Fair value loss on derivative financial instruments	(143,277)	(24,100)	(167,377)
Other operating expenses	(1,334,147)	324,551	(1,009,596)
Finance costs	(79,106)	2,440	(76,666)
Loss before taxation	(3,394,076)	1,793,073	(1,601,003)
Income tax credit/(expense)	26,360	(188,178)	(161,818)
Loss for the period	(3,367,716)	1,604,895	(1,762,821)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	11,900	–	11,900
Total comprehensive income for the period	(3,355,816)	1,604,895	(1,750,921)
Loss attributable to:			
Owners of the Company	(2,725,779)	1,452,404	(1,273,375)
Non-controlling interests	(641,937)	152,491	(489,446)
	(3,367,716)	1,604,895	(1,762,821)
Total comprehensive income attributable to:			
Owners of the Company	(2,717,258)	1,452,404	(1,264,854)
Non-controlling interests	(638,558)	152,491	(486,067)
	(3,355,816)	1,604,895	(1,750,921)

APPENDIX D
UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017

	Unaudited Consolidated Statement of Comprehensive Income 2017 S\$	Pro Forma Adjustments S\$	Unaudited Pro Forma Consolidated Statement of Comprehensive Income 2017 S\$
Revenue	4,562	279,774	284,336
Purchases	(4,375)	(231,924)	(236,299)
Employees benefits expense	(1,632,707)	(677,035)	(2,309,742)
Depreciation expense	(16,452)	(24,213)	(40,665)
Amortisation expense	(4,467)	–	(4,467)
Research and development expenses	(120,307)	1,813	(118,494)
Other income	189,236	257,941	447,177
Fair value (loss)/gain on other investments	(12,921)	235,634	222,713
Fair value gain on associates	430,985	–	430,985
Fair value gain on derivative financial instruments	908,473	–	908,473
Other operating expenses	(1,155,879)	(472,902)	(1,628,781)
Finance costs	(190,740)	11,234	(179,506)
Loss before taxation	(1,604,592)	(619,678)	(2,224,270)
Income tax credit/(expense)	1,580,039	(1,774,322)	(194,283)
Loss for the period	(24,553)	(2,394,000)	(2,418,553)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	100,870	–	100,870
Total comprehensive income for the period	76,317	(2,394,000)	(2,317,683)
Profit/(loss) attributable to:			
Owners of the Company	16,221	(2,045,141)	(2,028,920)
Non-controlling interests	(40,774)	(348,859)	(389,633)
	(24,553)	(2,394,000)	(2,418,553)
Total comprehensive income attributable to:			
Owners of the Company	91,539	(2,045,141)	(1,953,602)
Non-controlling interests	(15,222)	(348,859)	(364,081)
	76,317	(2,394,000)	(2,317,683)

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UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Unaudited Consolidated Statement of Financial Position 2017 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Financial Position 2017 S\$
Non-current assets			
Investments in associates	18,785,827	–	18,785,827
Derivative financial instruments	7,024,771	–	7,024,771
Property, plant and equipment	207,773	2,050,850	2,258,623
Intangible assets	8,685	–	8,685
Goodwill on consolidation	9,000,894	2,018,447	11,019,341
Other investments	3,391,002	–	3,391,002
Other receivables	319,370	–	319,370
	38,738,322	4,069,297	42,807,619
Current assets			
Cash and cash equivalents	10,211,133	(380,090)	9,831,043
Trade receivables	20,384	180,182	200,566
Prepayments	55,850	–	55,850
Other receivables	334,586	113,258	447,844
Inventories	7,715	12,615	20,330
	10,629,668	(74,035)	10,555,633
Current liabilities			
Borrowings	–	75,000	75,000
Trade payables	30,052	102,871	132,923
Other payables	4,288,549	106,066	4,394,615
	4,318,601	283,937	4,602,538
Net current assets	6,311,067	(357,972)	5,953,095
Non-current liabilities			
Borrowings	–	1,565,000	1,565,000
Deferred tax liabilities	3,165,625	–	3,165,625
	3,165,625	1,565,000	4,730,625
Net assets	41,883,764	2,146,325	44,030,089
Equity attributable to equity holders of the Company			
Share capital	48,311,100	2,146,326	50,457,426
Capital reserve	(2,161,372)	–	(2,161,372)
Share option reserve	170,261	–	170,261
Currency translation reserve	(156,953)	(4,832)	(161,785)
Accumulated losses	(3,372,094)	4,832	(3,367,262)
Equity attributable to owners of the Company	42,790,942	2,146,326	44,937,268
Non-controlling interests	(907,178)	(1)	(907,179)
Total Equity	41,883,764	2,146,325	44,030,089

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FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2016

	Unaudited Consolidated Statement of Cash Flows 2016 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Cash Flows 2016 S\$
Operating activities			
Loss before taxation	(3,394,076)	1,793,073	(1,601,003)
Adjustments for:			
Depreciation expense	14,452	12,415	26,867
Amortisation expense	4,424	–	4,424
Goodwill written off	60,598	–	60,598
Intangible assets written off	553,569	–	553,569
Property, plant and equipment written off	62	(62)	–
Interest income	(77,843)	3,253	(74,590)
Fair value loss on derivative financial instruments	143,277	24,100	167,377
Fair value gain on associates	(1,838,684)	601,796	(1,236,888)
Fair value loss/(gain) on other investments	1,545,068	(1,732,824)	(187,756)
Share based payment – equity settled	14,310	–	14,310
Interest expense	79,106	(2,440)	76,666
Unrealised foreign exchange loss	31,463	–	31,463
Operating cash flow before changes in working capital	(2,864,274)	699,311	(2,164,963)
Decrease in inventories	–	21,836	21,836
Decrease in trade receivables	3,498	53,791	57,289
Increase in other receivables	(80,397)	(1,156,741)	(1,237,138)
Increase/(decrease) in trade payables	165,422	(172,875)	(7,453)
Increase in other payables	56,226	8,624	64,850
Cash flows used in operations	(2,719,525)	(546,054)	(3,265,579)
Interest paid	(182)	–	(182)
Net cash flows used in operating activities	(2,719,707)	(546,054)	(3,265,761)
Investing activities			
Purchase of property, plant and equipment	(40,191)	8,517	(31,674)
Acquisition of intangible assets	(733,557)	733,557	–
Net cash flows used in investing activities	(773,748)	742,074	(31,674)
Financing activities			
Loan received from third party	499,985	–	499,985
Distribution from shareholders	–	300,631	300,631
Issuance of equity shares in subsidiaries	52,500	(52,500)	–
Issuance of preference shares A of a subsidiary	171,238	–	171,238
Issuance of preference shares C of the Company	7,000,260	–	7,000,260
Proceeds from borrowings	500,000	(500,000)	–
Net cash flows generated from financing activities	8,223,983	(251,869)	7,972,114
Net increase in cash and cash equivalents	4,730,528	(55,849)	4,674,679
Effect of foreign exchange rate changes, net	7,321	–	7,321
Cash and cash equivalents at the beginning of the period	2,694,616	(710,348)	1,984,268
Cash and cash equivalents at the end of the period	7,432,465	(766,197)	6,666,268

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INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

STATEMENT OF ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2017

	Unaudited Consolidated Statement of Cash Flows 2017 S\$	Pro Forma Adjustments S\$	Unaudited Consolidated Statement of Cash Flows 2017 S\$
Operating activities			
Loss before taxation	(1,604,592)	(619,678)	(2,224,270)
Adjustments for:			
Depreciation expense	16,452	24,213	40,665
Amortisation expense	4,467	–	4,467
Intangible assets written off	145,672	–	145,672
Property, plant and equipment written off	12,080	–	12,080
Interest income	(133,627)	(39)	(133,666)
Fair value gain on derivative financial instruments	(908,473)	–	(908,473)
Fair value gain on associates	(430,985)	–	(430,985)
Fair value loss/(gain) on other investments	12,921	(235,634)	(222,713)
Interest expense	190,740	(11,234)	179,506
Unrealised foreign exchange loss	74,854	40,066	114,920
Operating cash flow before changes in working capital	(2,620,491)	(802,306)	(3,422,797)
Increase in inventories	(5,765)	(3,963)	(9,728)
(Increase)/decrease in trade receivables	(17,965)	72,654	54,689
Increase in other receivables	(78,372)	(422,827)	(501,199)
Decrease in trade payables	(94,443)	69,607	(24,836)
Decrease in other payables	(216,362)	(132,460)	(348,822)
Net cash flows used in operating activities	(3,033,398)	(1,219,295)	(4,252,693)
Investing activities			
Purchase of property, plant and equipment	(70,682)	(28,653)	(99,335)
Acquisition of intangible assets	(96,200)	–	(96,200)
Net cash inflow from acquisition of subsidiaries	10,651,087	(10,651,087)	–
Disposal of subsidiaries	(108,920)	108,920	–
Disposal of other investments	1	(1)	–
Net cash flows generated from/(used in) investing activities	10,375,286	(10,570,821)	(195,535)
Financing activities			
Non-trade balances with a related party and subsequently waived	(1,451,230)	1,451,230	–
Distribution to shareholders	–	(1,451,230)	(1,451,230)
Proceeds from shareholders for subscription of subsidiaries' equity	–	11,503,000	11,503,000
Net cash flows (used in)/generated from financing activities	(1,451,230)	11,503,000	10,051,770
Net increase in cash and cash equivalents	5,890,658	(287,116)	5,603,542
Effect of foreign exchange rate changes, net	12,350	8,371	20,721
Cash and cash equivalents at the beginning of the period	4,308,125	(101,345)	4,206,780
Cash and cash equivalents at the end of the period	10,211,133	(380,090)	9,831,043

APPENDIX D
UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
For the six-month financial period ended 30 June 2017

1. CORPORATE INFORMATION

The Company (Registration No. 201001436C) is incorporated in Singapore with its principal place of business and registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177. The financial statements are expressed in Singapore dollars.

The principal activities of the Company for the financial years ended 31 December 2014, 2015 and 2016 were that of an investment holding company, providing business and management consultancy services, and also acting as an incubation firm that invests and manages a portfolio of deep-technology incubatees specialising in healthcare and infosecurity. As disclosed in Note 2.1, the Group undertook a restructuring exercise which would enable the Group to better pursue its long term objectives in precision medicine.

On 12 April 2017, the name of the Company has been changed from Clearbridge Accelerator Pte. Ltd. to Clearbridge Health Pte. Ltd..

On 20 November 2017, the Company was converted into a public company limited by shares and changed its name to Clearbridge Health Limited.

2. SIGNIFICANT EVENTS

2.1 Restructuring exercise

In preparation for the Proposed Listing, the Group undertook a restructuring exercise (the “**Restructuring Exercise**”) which involved, *inter alia*, the following:

(i) in December 2016, the Group completed the disposal of its entire interest in 1Exchange Pte. Ltd. and its subsidiary, Capbridge Pte.Ltd., by a declaring dividend of S\$3,536,650 via an in-specie share distribution to the shareholders of the Company;

(ii) in August 2016, the Group completed the deregistration of a subsidiary, ePetri Pte. Ltd.

In February 2017, the Group completed the deregistration of some of its subsidiaries namely Clearbridge Bioloc Pte. Ltd., Clearbridge Nanomedics Pte. Ltd., Clearbridge Vitalsigns Pte. Ltd. and Singapore Genome Medicine Pte. Ltd.;

(iii) in March 2017 and June 2017, the Group disposed its entire interest in its subsidiaries, Clearbridge mFluidics Pte. Ltd. and Clearbridge Technologies Pte. Ltd. respectively. The disposals were made to a related company owned by the shareholders, for a consideration of S\$1 each;

(iv) In March 2017, the Group completed the disposal of its interest in an associate, Treebox Solutions Pte. Ltd. by declaring a dividend of S\$9,633,283 via an in-specie share distribution to the shareholders of the Company;

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
For the six-month financial period ended 30 June 2017

2. SIGNIFICANT EVENTS (continued)

2.1 Restructuring exercise (continued)

- (v) in May 2017, the Group completed the acquisition of 100% equity interest of Clearbridge Medical Group Pte. Ltd. and its subsidiaries (“**CMG**”) (formerly known as Insight Medica Pte. Ltd.). CMG was established in 2016 and is in the business of providing healthcare and other general medical services through its clinics/centres;
- (vi) in June 2017, the Group entered into a sale and purchase agreement with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (“**SIAMH**”) to acquire 100% interest in SAM Laboratory Pte. Ltd. (“**SAM Lab**”). SAM Lab was established in 2009 and is in the business of providing medical laboratory services such as standard health screening tests and cancer-related tests through its laboratory. The acquisition has been completed on 30 August 2017;
- (vii) in June 2017, the Group novated the following financial instruments to a related company owned by the shareholders for a consideration of S\$1.00:
 - (a) all its interest in the S\$125,000 convertible bond issued by Banff Cyber Technologies Pte. Ltd.; and
 - (b) call option granted by NRF to the Company entitling the Company to acquire NRF interest’s in similar convertible bonds.

2.2 Acquisition of a freehold office unit

On 8 August 2017, the Group entered into a sales and purchase agreement to acquire a freehold office unit for a consideration of S\$2,050,000. The Group intends to finance the acquisition based on internally generated cash of S\$410,000 and borrowings of S\$1,640,000.

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CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
For the six-month financial period ended 30 June 2017

3. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated financial information of the Group in this report is expressed in Singapore Dollars (SGD or S\$). The financial information has been prepared for illustrative purposes only. It has been prepared based on certain assumptions and after making certain adjustments to show:

- (i) the unaudited pro forma consolidated statements of comprehensive income and the unaudited pro forma cash flow statements of the Group for the six-month financial period ended 30 June 2016 and 30 June 2017, had the pro forma event, as described in Note 2, been completed since 1 January 2014; and
- (ii) the unaudited pro forma consolidated statements of financial position of the Group as at 31 December 2016 and 30 June 2017, had the pro forma event, as described in Note 2, been completed on 31 December 2016 and 30 June 2017 respectively.

The objective of the unaudited pro forma consolidated financial information of the Group is to show:

- (a) what the financial performance and cash flow of the Group would have been had the pro forma events been completed on 1 January 2014; and
- (b) what the financial position of the Group would have been had the pro forma events been completed on 31 December 2016 and 30 June 2017 respectively.

However, the unaudited pro forma consolidated financial information of the Group is not necessarily indicative of the results of operations or financial position that would have been obtained had the pro forma events actually existed earlier.

- (a) The unaudited pro forma consolidated financial information of the Group is based on the following:
 - (i) the audited consolidated financial statements of Clearbridge Health Limited and its subsidiaries for the financial years ended 31 December 2014, 2015 and 2016, which have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The audited consolidated financial statements of Clearbridge Health Limited and its subsidiaries for the financial year ended 31 December 2014, 2015 and 2016 was audited by Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore. The independent auditor’s report relating to the abovementioned audited financial statements was not subject to any qualification;

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UNAUDITED INTERIM PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2017

CLEARBRIDGE HEALTH LIMITED AND ITS SUBSIDIARIES

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3. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION (continued)

- (ii) the unaudited consolidated financial statements for Clearbridge Health Limited and its subsidiaries for the six-month financial period ended 30 June 2017, which have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The unaudited consolidated financial statements of Clearbridge Health Limited and its subsidiaries for the six-month financial period ended 30 June 2017 was reviewed by Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore. The independent auditor’s reporting relating to the abovementioned reviewed financial statements was not subject to any qualification;

- (iii) the audited financial statements of SAM Lab for the financial years ended 31 December 2014, 2015 and 2016, which have been prepared in accordance with FRS;
- (iv) the unaudited management accounts of SAM Lab for the six-month financial period ended 30 June 2017;
- (v) the unaudited management accounts of CMG for the financial period from the date of incorporation of CMG until 31 December 2016; and
- (vi) the unaudited management account of CMG for the six-month financial period ended 30 June 2017.

4. REVENUE

Revenue was mainly derived from the provision of laboratory testing services.

5. PURCHASES

Purchases pertain to direct expenses incurred in processing specimens by in-house laboratory testing facilities or outsourced third party clinical laboratories. The main components are direct material costs such as testing kits and reagents, laboratory supplies costs and cost charged by third party clinical laboratories for certain tests which we outsource.

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6. EMPLOYEES BENEFITS EXPENSE

	30 June 2016 S\$	30 June 2017 S\$
Salaries and bonuses	1,368,578	1,992,570
Defined contribution plan	121,325	97,879
Share based payment – equity settled	14,310	–
Others	55,479	219,293
	<u>1,559,692</u>	<u>2,309,742</u>

7. OTHER INCOME

	30 June 2016 S\$	30 June 2017 S\$
Grant income	6,643	32,574
Interest income	74,590	133,666
Management fee	299,289	280,937
Others	51,065	–
	<u>431,587</u>	<u>447,177</u>

8. LOSS BEFORE TAXATION

The following items have been included in arriving at loss before taxation:

	30 June 2016 S\$	30 June 2017 S\$
Professional fees	431,674	426,660
Goodwill written off	60,598	–
Property, plant and equipment written off	–	12,080
Intangible assets written off	553,569	145,672
Rental	158,294	256,461
	<u>1,153,535</u>	<u>840,873</u>

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9. LOSS PER SHARE

As approved by shareholders of the Company in an extraordinary general meeting held on [●], every one share in the capital of the Company was sub-divided into [●] shares (the "Share Split").

Basic loss per share are calculated by dividing loss for the period, net of tax, attributable to the owners of the Company by pre-invitation share capital of [●] shares, adjusted for share split.

Diluted loss per share are the same as basic loss per share as there were no potential dilutive shares existing during the respective financial periods.

	30 June 2016	30 June 2017
	S\$	S\$
Loss for the period attributable to owners of the Company	(1,273,375)	(2,028,920)

10. INVESTMENTS IN ASSOCIATES

	31 December	30 June
	2016	2017
	S\$	S\$
Investments designated as FVTPL		
Unquoted equity shares		
– Ordinary shares	10,297,836	9,177,034
– Preference shares	8,057,006	9,608,793
	<u>18,354,842</u>	<u>18,785,827</u>

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10. INVESTMENTS IN ASSOCIATES (continued)

Details of the Group's associates are as follows:

Name of associate	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	Proportion of ownership interest
		2016 %	2017 %
Clearbridge Biomedics Pte. Ltd.	Research and development of biotechnology, life and medical science (Singapore)	40	40
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	Investment holding company that includes subsidiaries providing clinic and other general medical services, digital imaging service (Singapore)	5.3	5.3

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Group was granted call option by a third party to acquire the third party's interest in associate. The call options are derivative financial instruments accounted for at fair value through profit or loss:

	31 December 2016 S\$	30 June 2017 S\$
Call options issued under the BSA operator agreement to acquire:		
Unquoted equity shares in:		
– associate	4,597,310	5,144,459
Convertible loans issued by:		
– associate	1,518,988	1,880,312
	<u>6,116,298</u>	<u>7,024,771</u>

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11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

In prior years, the Group entered into an investment arrangement with a third party who will co-invest dollar-for-dollar into investments deemed as qualifying investments under the Biomedical Sciences Accelerator (“BSA”) operator agreement. As part of the arrangement, the third party has written call options to Clearbridge BSA Pte.Ltd. (“CBSA”), a wholly owned subsidiary of the Group, which represents CBSA’s right to call on investments held by the said third party during the period from February 2014 to February 2020. The call option exercise consideration is equivalent to the investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest.

12. GOODWILL ON CONSOLIDATION

Acquisition of CMG

In May 2017, the Group completed the acquisition of CMG by issuing 160,380 ordinary shares of the Company to the vendor. The fair value of the consideration amounted to S\$19,815,984 as at the date of acquisition. The goodwill has been computed based on net assets of CMG as at 30 April 2017.

The goodwill amount has been computed based on the net assets of CMG as at 30 April 2017, as follow:

	2017
	S\$
Non-current assets	110,000
Trade and other receivables	214,000
Inventories	1,913
Cash and cash equivalents	10,651,087
	10,977,000
Trade and other payables	(161,910)
Total identifiable net assets at fair value	10,815,090
Goodwill arising from acquisition	9,000,894
	19,815,984
Consideration transferred for the acquisition of CMG:	
Newly issued share of the Company	19,815,984

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12. GOODWILL ON CONSOLIDATION (continued)

Acquisition of SAM Lab

In August 2017, the Group completed the acquisition of SAM Lab by issuing 18,702 ordinary shares of the Company to the vendor. The fair value of the consideration amounted to S\$2,146,326 as at the date of acquisition.

For the purpose of pro forma financial information, the goodwill amount has been computed based on the net assets of SAM Lab as at 30 June 2017, as follow:

	2017 S\$
Non-current assets	8,877
Other current assets	294,625
Cash and cash equivalents	29,910
	333,412
Trade and other payables	(205,533)
Total identifiable net assets at fair value	127,879
Goodwill arising from acquisition	2,018,447
	2,146,326
Consideration transferred for the acquisition of SAM Lab:	
Newly issued share of the Company	2,146,326

Consequently, the Group recorded a goodwill amount of S\$2,018,447 arising from the acquisition of SAM Lab.

The pro forma goodwill amount above is different from the actual goodwill amount recorded due to different basis of preparation.

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13. OTHER INVESTMENTS

	31 December 2016 S\$	30 June 2017 S\$
Designated as FVTPL		
Convertible loans issued by an associate (a)(b)	3,168,291	3,391,002
	<u>3,168,291</u>	<u>3,391,002</u>

- (a) On 28 September 2015, a subsidiary entered into a convertible loan agreement with an associate of the holding company, Clearbridge Biomedics Pte. Ltd. (“CBB”). The convertible loan has an interest yield of 12% per annum which is redeemable within 1 year. The maturity date of the loan has been extended for a period of 24 months from 28 September 2016 and will expire on 28 September 2018.

The loans and interest accrued will be automatically converted in full into conversion shares upon CBB’s next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 August 2015, with aggregate subscription proceeds of no less than S\$8,000,000, at an issue price at a discount of 30% (2015: discount of 25% or 30%, depending on the completion of CBB’s next financing event falling before 31 March 2016 or after 1 April 2016).

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 200% of the principal amount then outstanding.

- (b) In 2016, a subsidiary entered into a new convertible loan agreement with CBB, at an interest yield of 12% per annum which is redeemable within 1 year. The loans and interest accrued will be automatically converted in full into conversion shares upon CBB’s next equity financing round in a single transaction or a series of related transactions and completed by CBB after 1 November 2016, with aggregate subscription proceeds of no less than S\$6,000,000, at an issue price at a discount of 30%.

In the event that the convertible loan is not redeemed or converted pursuant to the terms of this agreement, CBB shall repay without further notice an amount equivalent to 100% of the principal amount then outstanding.

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14. OTHER RECEIVABLES

	2016	2017
	S\$	S\$
<u>Current</u>		
Deposits	52,760	125,720
Amounts due from related parties	1,173,302	153,792
Amounts due from shareholders of CMG	5,000,000	–
Others	51,230	168,332
	<u>6,277,292</u>	<u>447,844</u>
<u>Non-current</u>		
Accrued interest on convertible loan issued by an associate	200,356	319,370

Amounts due from related parties include amounts due from associate and amounts due from subsidiaries that were assumed to be disposed of as at 31 December 2016.

Amounts due from shareholders of CMG and amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

15. BORROWING

The Borrowing of the Group relates to the loan drawn down by the Group to finance the acquisition of a freehold office unit. The loan is secured by the freehold office unit of the Group and is repayable in 300 monthly instalments, starting from November 2017 onwards.

Interest rate of the borrowing is at 4.07%, 3.77%, 3.47% per annum below the bank's prevailing Commercial Financing Rate ("CFR") for the first, second, third year of the loan tenure respectively and thereafter at the CFR.

16. AUTHORIZATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim pro forma consolidated financial information for the six-month financial period ended 30 June 2017 were authorised for issue in accordance with a resolution of the directors on [●].

APPENDIX E SUMMARY OF OUR CONSTITUTION

The discussion below provides information about certain provisions of our Constitution. This description is only a summary and is qualified by reference to our Constitution.

The following are extracts of the provisions in our Constitution relating to:

(a) A director's power to vote on a proposal, arrangement or contract in which he is interested

Regulation 90(1) – Powers of Directors to contract with Company

No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Regulation 90(2) – Relaxation of restriction on voting

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Regulation 91(2) – Exercise of voting power

The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of

APPENDIX E SUMMARY OF OUR CONSTITUTION

the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

- (b) A director's power to vote on remuneration (including pension or other benefits) for himself or for any other director and whether the quorum at a meeting of the board of directors to vote on directors' remuneration may include the director whose remuneration is the subject of the vote**

Regulation 86(1) – Fees

The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Regulation 86(2) – Extra remuneration

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.

Regulation 86(3) – Remuneration of Director

The fees (including any remuneration under Regulation 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Regulation 87 – Expenses

The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Regulation 88 – Pensions to Directors and dependents

Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

APPENDIX E SUMMARY OF OUR CONSTITUTION

Regulation 89 – Benefits for employees

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Regulation 94 – Remuneration of Chief Executive Officer/Managing Director

The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 103(1) – Alternate Directors

Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(c) The borrowing powers exercisable by the directors and how such borrowing powers may be varied

Regulation 118 – Directors' borrowing powers

The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

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(d) The retirement or non-retirement of a director under an age limit requirement

Regulation 93 – Chief Executive Officer/Managing Director to be subject to retirement by rotation

Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director.

Regulation 98 – Retirement of Directors by rotation

Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

Regulation 99 – Selection of Directors to retire

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Regulation 100 – Deemed re-elected

The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director has attained any retiring age applicable to him as a Director; or
- (iv) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.

APPENDIX E SUMMARY OF OUR CONSTITUTION

(e) The number of shares, if any, required for the qualification of a director

Regulation 85 – Qualifications

A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings.

(f) The rights, preferences and restrictions attaching to each class of shares

Regulation 4 – Issue of new shares

Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Regulation 4A

The Company may issue shares for which no consideration is payable to the Company.

Regulation 5(1) – Rights attached to certain shares

Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

Regulation 5(2)

The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

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Regulation 7(2) – Rights of preference shareholders

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Regulation 16(1) – Entitlement to certificate

Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Regulation 21(1) – Directors' power to decline to register

Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register in accordance with and pursuant to the requirements of the Act and the listing rules of the Exchange.

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Regulation 47 – Rights and privileges of new shares

Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Regulation 71(1) – Voting rights of Members

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Regulation 71(3)

Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant general meeting or such cut-off time as provided under the Securities and Futures Act (the “**Cut-Off Time**”), whichever is earlier, as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Regulation 72 – Voting rights of joint holders

Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

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Regulation 73 – Voting rights of Members of unsound mind

If a Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show or hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.

Regulation 74 – Right to vote

Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

(g) Any change in capital

Regulation 50(1) – Power to consolidate, cancel, subdivide and convert shares

The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:

- (i) consolidate and divide all or any of its shares;
- (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
- (iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (iv) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

Regulation 50(3) – Repurchase of Company's shares

The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "**Relevant Laws**"), on such terms and subject to such conditions as the Company may

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in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Regulation 51 – Power to reduce capital

The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

- (h) Any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law**

Regulation 7(1) – Variation of rights

If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Regulation 8 – Creation or issue of further shares with special rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

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(i) Any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement operates

Regulation 130(1) – Unclaimed dividends

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(j) Any limitation on the right to own shares including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares

Regulation 11 – No trust recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

Regulation 20 – Person under disability

No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Regulation 48(1) – Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid

APPENDIX E SUMMARY OF OUR CONSTITUTION

time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

Regulation 48(2)

Notwithstanding Regulation 48(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and
- (c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the next Annual General Meeting following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

Regulation 48(3)

Notwithstanding Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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Our Company was converted from a private limited company into a public company limited by shares on 20 November 2017. Our corporate affairs are governed by our Constitution. The following statements are brief summaries of our capital structure and the more important rights and privileges of our Shareholders as conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in entirety by reference to our Constitution, a copy of which will be available for inspection at our registered offices during normal business hours for a period of six (6) months from the date of the registration of this Offer Document with the SGX-ST. The summary below does not purport to be complete and is qualified in its entirety by reference to our Constitution.

Shares

We have only one (1) class of shares, namely, our Shares, which have identical rights in all respects and rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Directors may think fit and may issue preference shares which are, or at our option are, redeemable, the terms and manner of redemption being determined by our Directors. Our Shares do not have a par value.

As at the date of this Offer Document, [●] Shares have been issued and fully paid. All of our Shares are in registered form. No Shares are held by, or on behalf of, us or our Subsidiaries. We may, subject to the provisions of the Companies Act and the listing rules of the SGX-ST, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

New Shares

New Shares may only be issued with the prior approval of our Shareholders in a general meeting. The aggregate number of Shares to be issued pursuant to approval of Shareholders by ordinary resolution may not exceed 100.0% (or such other limit as may be prescribed by the SGX-ST) of our issued share capital for the time being, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the then existing Shareholders of our Company shall not exceed 50.0% (or such other limit as may be prescribed by the SGX-ST) of our issued share capital for the time being. The approval, if granted, will lapse at the conclusion of the first annual general meeting following the date on which the approval was granted unless otherwise revoked or varied by Shareholders in a general meeting. Subject to the foregoing, the provisions of the Companies Act and any special rights attached to any class of shares presently issued, our Directors may allot and issue new Shares with such rights and restrictions as they may think fit.

Shareholders

We maintain a register of Shareholders containing the particulars of our Shareholders. Only persons who are registered on our register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for our Shares, are recognised as our Shareholders. Except as required by law, no person shall be recognised by our Company as holding any share upon any trust and we will not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as provided by our Constitution or by law) any other rights in respect of any Share except an absolute right to the entirety thereof in the person (other than the Depository) entered

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in the register of Shareholders as the registered holder thereof or (where the person entered in the register of Shareholders is the Depository) the person whose name is entered in the Depository Register in respect of that Share. If any Share stands jointly in the names of two (2) or more persons, the person whose name stands first in the Depository Register shall as regards service of notices be deemed the sole holder thereof. If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

We may close our register of Shareholders for any period of time or periods of time as our Directors may, from time to time determine. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We typically close the Register of Shareholders to determine our Shareholders' entitlement to receive dividends and other distributions.

Transfer of Shares

There is no restriction on the transfer of fully paid-up Shares except where required by law or Catalist Rules or the rules or bye-laws of the SGX-ST. Our Directors may decline to register any transfer of Shares which are not fully paid up to a transferee of whom they do not approve, or Shares on which we have a lien. Subject to our Constitution, Shares may be transferred by any Shareholder by a duly signed instrument of transfer in a form approved by the SGX-ST. Our Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require.

We will replace lost or destroyed certificates for Shares if the applicant pays a fee which will not exceed S\$2 and furnishes any evidence and indemnity that our Directors may require.

General Meetings of Shareholders

We are required to hold an annual general meeting every year. Under our Constitution, the annual general meeting shall be held in each year within a period of not more than 15 months after the holding of the last preceding annual general meeting. In addition, for so long as the Shares of our Company are listed on Catalist, the interval between the close of our Company's financial year and the date of our Company's annual general meeting shall not exceed four (4) months or such period as may be prescribed or permitted by the SGX-ST.

Our Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all our Shareholders, request in writing that such a meeting be held. In addition, two (2) or more of our Shareholders holding not less than 10.0% of our issued share capital may call a meeting. Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to our Constitution, a change of our corporate name and a reduction in our share capital or capital redemption reserve fund. We must give at least 21 days' notice in writing for every general meeting convened for the purpose

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of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must specify the place, day and hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A holder of our ordinary Shares is entitled to attend, speak and vote at any general meeting, in person or by proxy or attorney. A proxy or attorney does not need to be a Shareholder. A Depositor will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Constitution, at any general meeting, every Shareholder present in person or by proxy shall have one (1) vote for each fully paid Share which he holds or represents. In the case of a tie vote, the Chairman of the meeting shall not be entitled to a second or casting vote.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits. We may satisfy dividends by the issue of Shares to our Shareholders. Please refer to the section entitled "Bonus and Rights Issue" below.

All dividends are paid to our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, subject to any rights or restrictions attached to any Share or class of shares.

Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of Shareholders or (as the case may be) the Depository register. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Bonus and Rights Issues

Our Board may, with the approval of our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which we are listed.

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Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms the Board shall think fit.

Take-overs and Substantial Shareholdings

Obligations under the Take-over Code

There are requirements under Singapore laws on take-over offers for our Shares that apply to us. We will be subject to Sections 138, 139 and 140 of the SFA and the Take-over Code issued by the Authority pursuant to Section 321 of the Securities and Futures Act for so long as our Shares are listed for quotation on the SGX-ST. The Take-over Code regulates the acquisition of ordinary shares of public companies or corporations, all or any of the Shares of which are listed for quotation on a securities exchange, and contains certain provisions that may delay, deter or prevent a take-over or change in control of such a public company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of our voting shares in such a public company, or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the voting shares in that company and acquires additional voting shares representing more than 1.0% of the voting shares in that company in any six-month period, must, except with the consent of the Securities Industry Council, extend a take-over offer for the remaining voting shares in accordance with the provisions of the Take-over Code. Under the Take-over Code, "parties acting in concert" comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other unless the contrary is established, as follows:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;

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- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:
 - (i) the adviser and persons controlling, controlled by or under the same control as the adviser; and
 - (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10.0% or more of the customer's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Take-over Code, a mandatory take-over offer must be made in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six (6) months preceding the offer period.

Under the Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders of the company is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that our Shareholders subject to the take-over offer must be given sufficient information, advice and time to enable them to reach an informed decision on the offer.

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Obligation to notify substantial shareholdings and changes thereto

Under the SFA, a person has a substantial shareholding in our company if he has an interest (or interests) in one (1) or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The SFA requires Substantial Shareholders, or if they cease to be Substantial Shareholders, to give notice in writing of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two (2) business days after he becomes aware:

- (a) that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- (b) of any change in percentage level in his interest; or
- (c) that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

“**Percentage level**”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

While the definition of an “**interest**” in our voting shares for the purposes of Substantial Shareholder disclosure requirements under the SFA is similar to that under the Companies Act, the SFA provides that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

Liquidation or Other Return of Capital

If we are liquidated, the liquidator may, with the authority of a special resolution, divide among the members the assets of the Company and may set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. In the event of any

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other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

Indemnity

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board and officers shall be entitled to be indemnified by us against all costs, charges, losses, expenses and liabilities incurred in (a) the execution and discharge of their duty in their respective offices unless such costs, charges, losses, expenses or liabilities arises as a result of any negligence, default, breach of duty or breach of trust on their part in relation to us, and (b) in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a), and we otherwise may take any action to enable him to avoid incurring such expenditure. Our Directors may decide to purchase and maintain insurance, at the expense of our Company, for the benefit of any Director or other officer of our Company and our Subsidiaries in respect of any liabilities mentioned in paragraph (a) above.

Limitations on Rights to Hold Shares or Vote in respect of the Shares

Except as described in “Voting Rights” and “Take-overs and Substantial Shareholdings” above, there are no limitations imposed by Singapore law or by our Constitution on the rights of non-resident Shareholders to hold or vote in respect of our Shares.

Minority Rights

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations where:

- (a) our affairs are being conducted or the powers of our Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one (1) or more of the Shareholders; or
- (b) we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one (1) or more of our Shareholders, including the applicant.

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

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- (d) provide for the purchase of a minority Shareholder's Shares by our other Shareholders or by us;
- (e) in the case of a purchase of Shares by our Company, provide for a reduction accordingly of our Company's capital; or
- (f) provide that we be wound up.

Treasury Shares

Our Constitution expressly permits our Company to acquire Shares and to hold such shares as treasury shares in accordance with requirements of Section 76 of the Companies Act. Our Company may make a purchase or acquisition of our Shares (a) on a securities exchange if the purchase or an acquisition has been authorised in advance by our Company in general meeting; (b) or otherwise than on a securities exchange if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury shares shall not at any time exceed 10.0% of the total number of Shares of our Company at that time. Any excess Shares shall be disposed or cancelled before the end of a period of six (6) months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar of Companies may allow. Where Shares are held as treasury shares by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the member holding those Shares.

Our Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to members on a winding up) may be made, to our Company in respect of the treasury shares. However, this would not prevent an allotment of shares as fully paid bonus shares in respect of the treasury shares or the subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

Where Shares are held as treasury shares, our Company may at any time (a) sell the Shares (or any of them) for cash; (b) transfer the Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons; (c) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancel the shares (or any of them); or (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

APPENDIX G TAXATION

The following is a discussion of certain tax matters relating to Singapore income tax, capital gains tax, stamp duty and estate duty consequences in relation to the purchase, ownership and disposal of our Shares. The discussion is limited to a general description of certain tax consequences in Singapore with respect to the ownership of shares and is based on laws, regulations and interpretations now in effect and available as of the date of this Offer Document. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below.

Prospective purchasers of our Shares should consult their tax advisors concerning the tax consequences of owning and disposing of our Shares. Neither our Company, our Directors nor any other persons involved in this Invitation accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE INCOME TAX

General

Corporate Taxpayers

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers are generally subject to Singapore income tax on all Singapore-sourced income, and on foreign-sourced income received or deemed received in Singapore (unless specifically exempted).

Foreign-sourced income in the form of dividends, branch profits and services income received or deemed to be received in Singapore by Singapore tax resident companies are exempt from tax if certain prescribed conditions are met.

The prevailing corporate income tax rate is 17.0% with partial tax exemption for normal chargeable income of up to S\$300,000 as follows:

- (a) 75.0% exemption of up to the first S\$10,000; and
- (b) 50.0% exemption of up to the next S\$290,000.

Individual Taxpayers

An individual is regarded as tax resident in Singapore for a year of assessment if, in the preceding year, he was physically present or had exercised employment in Singapore (other than as a director of a company) for 183 days or more days, or if he ordinarily resides in Singapore.

In general, individuals are subject to Singapore income tax only on income accrued in or derived from Singapore. Foreign-sourced income received (except for income received through a partnership in Singapore) in Singapore by Singapore tax resident individuals is exempt from

APPENDIX G TAXATION

Singapore income tax if the Inland Revenue Authority of Singapore is satisfied that the tax exemption would be beneficial to the individual. Foreign-sourced income received in Singapore by non-Singapore resident individuals is exempt from Singapore income tax.

Singapore tax-resident individuals are generally subject to tax based on a progressive scale. The top marginal rate of tax is 22.0%. Non-Singapore resident individuals, subject to certain exceptions, are subject to Singapore income tax on income accrued in or derived from Singapore. They are generally subject to tax at a flat rate, which is 22.0%.

The Singapore employment income of non-Singapore resident individuals are however taxed at a flat rate of 15.0% or at resident tax rates, whichever yields a higher amount of tax.

Dividend Distributions

Under the one-tier corporate tax system, dividends distributed by a company resident in Singapore to its shareholders are tax exempt in the hands of shareholders.

No withholding tax is imposed on dividend payments made, whether to resident or non-resident shareholders. Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries or countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Gains on Disposal of Ordinary Shares

Singapore does not impose tax on capital gains. However, gains arising from the disposal of shares that are construed to be of an income nature will be subject to tax. Any gains derived from the disposal of shares are not taxable in Singapore if the shares are acquired for long term investment purposes and considered to be capital in nature. On the other hand, if the gains are regarded by the Inland Revenue Authority of Singapore as having arisen from the carrying on of a trade or business in Singapore, such gains may be considered as income in nature and subject to Singapore income tax.

Foreign sellers are advised to consult their own tax advisers to take into account the applicable tax laws of their respective home countries or countries of residence as well as the provisions of any applicable double taxation agreement.

STAMP DUTY

No stamp duty is payable on the subscription and issuance of our Shares.

Stamp duty is payable on sale and purchase agreement or transfer document for shares at the rate of 0.2% of the consideration for or market value of, the shares, whichever is higher. The purchaser is liable for the stamp duty, unless otherwise agreed by the parties to the transaction.

Stamp duty is not payable if no document is executed for the transfer of scripless shares.

ESTATE DUTY

The Singapore estate duty was abolished with effect from 15 February 2008.

APPENDIX H

RULES OF THE CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “Clearbridge Health Performance Share Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<i>“Act”</i>	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
<i>“Adoption Date”</i>	The date on which the Plan is adopted by resolution of the Shareholders of the Company.
<i>“Auditors”</i>	The auditors of the Company for the time being.
<i>“Award”</i>	A contingent award of Shares granted under Rule 5.
<i>“Award Date”</i>	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
<i>“Award Letter”</i>	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
<i>“Board”</i>	The Board of Directors of the Company for the time being.
<i>“Catalist”</i>	The Catalist Board of the SGX-ST.
<i>“CDP”</i>	The Central Depository (Pte) Limited.
<i>“CEO”</i>	Chief Executive Officer
<i>“Committee”</i>	The remuneration committee for the time being of the Company.
<i>“Company”</i>	Clearbridge Health Limited, a company incorporated in Singapore.
<i>“Constitution”</i>	The constitution of our Company, as amended or modified from time to time.
<i>“Control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.

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RULES OF THE CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

<i>“Controlling Shareholder”</i>	A person who holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX-ST); or in fact exercises Control over the Company.
<i>“Director”</i>	A person holding office as a director for the time being of the Company.
<i>“Group”</i>	The Company and its Subsidiaries.
<i>“Group Director”</i>	A director of the Company (including non-executive directors of the Company).
<i>“Group Executive”</i>	Any full time employee of the Group and any Group Director who meets the relevant age and rank criteria selected by the Committee to participate in the Plan in accordance with Rule 4.1(a).
<i>“Listing Manual”</i>	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
<i>“Market Value”</i>	<p>In relation to a Share, on any day:</p> <ul style="list-style-type: none">(a) the average price of a Share on the SGX-ST over the five (5) days immediately preceding a Trading Day; or(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
<i>“Participant”</i>	Any eligible person selected by the Committee to participate in the Plan in accordance with the rules hereof.
<i>“Performance Condition”</i>	In relation to an Award, the condition specified on the Award Date in relation to that Award.
<i>“Performance Period”</i>	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.

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RULES OF THE CLEARBRIDGE HEALTH PERFORMANCE SHARE PLAN

<i>“Plan”</i>	The Clearbridge Health Performance Share Plan, as the same may be modified or altered from time to time.
<i>“Release”</i>	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly.
<i>“Release Schedule”</i>	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
<i>“Released Award”</i>	An Award which has been released in accordance with Rule 7.
<i>“Rules”</i>	The rules of the Plan, as amended or modified from time to time.
<i>“SFA”</i>	The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time.
<i>“SGX-ST”</i>	The Singapore Exchange Securities Trading Limited.
<i>“Shareholders”</i>	The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
<i>“Shares”</i>	Ordinary shares in the capital of the Company.
<i>“Sponsor”</i>	The sponsor of the Company from time to time, as required by the Listing Manual.
<i>“Subsidiary”</i>	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act.

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- “Substantial Shareholder”* A person who has an interest in the Shares, the total votes attached to which is not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.
- “Trading Day”* A day on which the Shares are traded on Catalist.
- “Vesting”* In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
- “Vesting Date”* In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7.
- 2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 2.6 The term “Associate” shall have the meaning ascribed to it by the Listing Manual as set out below:
- (a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more.

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(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.

2.7 The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the same meanings ascribed to them by Section 81SF of the SFA.

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

(a) foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders;

(b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business divisions and encourage greater dedication and loyalty to the Group; and

(c) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of the Group, and whose skills are commensurate with the Company’s ambition to become a world class company.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

(a) Group Executives

Full time employees of the Group and Group Directors who have attained the age of 21 years on or before the date of the grant of the Award and hold such rank as may be designated by the Committee from time to time. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

(b) Controlling Shareholders and Associates of Controlling Shareholders

Subject to Rule 4.2, persons who are qualified under Rule 4.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders.

4.2 Employees who are Controlling Shareholders or Associates of Controlling Shareholders shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1(a) above) not participate in the Plan unless:

(a) their participation; and

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- (b) the terms of each grant of Award and the actual number of Shares to be granted to them,

have been approved by the independent Shareholders in general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the terms of each grant of Award and the actual number of Shares to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of our Company for the participation in the Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a Participant. For the purposes of obtaining such approval from the independent Shareholders, our Company shall procure that the circular, letter or notice to the shareholder in connection therewith shall set out the following:

- (i) clear justifications for the participation of each such Controlling Shareholders or Associates of Controlling Shareholders; and
- (ii) clear rationale for the terms of the Awards to be granted to each such Controlling Shareholders or Associates of Controlling Shareholders.

4.3 For the purposes of determining eligibility to participate in the Plan, the secondment of an employee of the Group to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full time employee of our Group.

4.4 Save as prescribed by the Listing Manual, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, implemented or to be implemented by any company within our Group. Subject to the Act and any requirements of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Except as provided in Rule 8, the Committee may grant Awards to Group Executives as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.

The Performance Condition shall be determined at the discretion of the Committee, which may comprise factors such as (but are not limited to) the market capitalisation or earnings of the Company at specified times.

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- 5.3 The Committee shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the Performance Period;
 - (d) the number of Shares which are the subject of the Award;
 - (e) the Performance Condition;
 - (f) the Release Schedule; and
 - (g) any other condition(s) which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if (i) Shareholders of the Company or (ii) under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived,
- and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate such change or waiver).
- 5.5 As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition;
 - (e) the Release Schedule; and
 - (f) any other condition which the Committee may determine in relation to that Award.

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- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.
- 5.8 No minimum Vesting periods are prescribed under the Plan and the length of the Vesting period in respect of each Award shall be determined on a case-by-case basis. The Committee may also make an Award at any time where in its opinion, a Participant's performance and/or contribution justifies such an Award.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
 - (b) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (c) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever;
 - (d) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency; or
 - (e) in the event the Committee shall, in its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) have not been met.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as at the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 Where the Participant being a Group Executive ceases to be in the employment of the Group by reason of:
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;

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- (d) retirement before the legal retirement age with the consent of the Committee;
- (e) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
- (f) (where applicable) his transfer of employment between companies within the Group;
- (g) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
- (h) any other event approved by the Committee;

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has lapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

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7. RELEASE OF AWARDS

7.1 Review of Performance Condition

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the Sponsor and/or the SGX-ST and any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of such Shares.

7.2 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, (a) CDP to the credit of the securities account of that Participant maintained with CDP; (b) the securities sub-account of that Participant maintained with a Depository Agent or (c) the CPF investment account maintained with a CPF agent bank, in each case, as designated by that Participant.

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Subject to the Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of (a) the allotment and issuance to each Participant of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance, and/or (b) the transfer of existing Shares to the Participant, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares. Any proposed allotment and issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Act for the issue of Shares.

Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the Release of their Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company (including provisions relating to the liquidation of the Company) and the Act; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For the purposes of this Rule 7.3, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

7.4 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

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8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed 15.0% of total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.
- 8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates (including adjustments made in accordance with Rule 9) shall not exceed 25.0% of the Shares under the Plan.
- 8.3 The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate (including adjustments made in accordance with Rule 9) shall not exceed 10.0% of the Shares available under the Plan.
- 8.4 The number of Shares which are the subject of each Award to be granted to a Participant who is a non-executive director of the Company shall not exceed 10.0% of the total number of Shares available under the Plan.
- 8.5 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution, or otherwise howsoever) shall take place, then:
- (a) the class and/or number of Shares which is/are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,
- shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.
- 9.2 Unless the Committee considers an adjustment to be appropriate, the following shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition or a private placement of securities;

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- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
 - (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Share to the employees pursuant to any share option scheme or share scheme approved by Shareholders in general meeting, including the Plan; or
 - (d) the issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.
- 10. ADMINISTRATION OF THE PLAN**
- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 10.2 Subject to the Listing Manual, the Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

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10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;

(b) the definitions of “**Group Executive**”, “**Group Director**”, “**Participant**”, “**Performance Period**” and “**Release Schedule**” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10, 13, 17 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and

(c) any modification or alteration shall not be made except in compliance with the Listing Manual or such other stock exchange on which the Shares are quoted or listed, and for so long as the Company is listed on the Catalist board of the SGX-ST, shall not be made without the prior approval of the Sponsor (acting as agent and on behalf of the SGX-ST) and such other regulatory authorities as may be necessary.

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For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Sponsor (acting as agent and on behalf of the SGX-ST)) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TAKE-OVER AND WINDING UP OF THE COMPANY

- 13.1 Subject to Rule 13.5, in the event of a take-over offer being made for the Company, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Condition for the corresponding Performance Period. For the avoidance of doubt, the Vesting of such Awards shall not be affected by the take-over offer.
- 13.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Condition shall be entitled, notwithstanding the provisions under this Rule 13 but subject to Rule 13.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 13.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may not have been released to the Participants, shall be deemed null and void.
- 13.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Condition prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.
- 13.5 If in connection with the making of a general offer referred to in Rule 13.1 or the scheme referred to in Rule 13.2 or the winding-up referred to in Rule 13.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no Release of Shares under the Award shall be made in such circumstances.

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14. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

15. DURATION OF THE PLAN

15.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

15.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

15.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

16. TAXES, COSTS AND EXPENSES OF THE PLAN

16.1 All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16.2 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.3 Save for the taxes referred to in Rule 16.1 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award, shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on Catalist in accordance with Rule 7.1(c).

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18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation as required by the Listing Manual:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required in the table below for the following Participants:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Plan; and

Name of Participant	Aggregate number of Shares comprised in Awards which have been granted to the Participant during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the Plan to the end of financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the vesting of Awards under the Plan since commencement of the Plan to the end of financial year under review	Aggregate number of Shares comprised in Awards which have not been vested as at end of financial year under review

- (c) such other information as may be required by the Listing Manual or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan are to abstain from voting on any Shareholders' resolution relating to the Plan (including the participation in the Plan and the grant of Awards to the Participants) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

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Controlling Shareholders and their Associates who are eligible to participate in the Plan shall abstain from voting on the resolutions in relation to the implementation of the Plan, their participation in the Plan, and any grant of Awards to them.

21. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

APPENDIX I TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

You are invited to apply and subscribe for the New Shares at the Issue Price for each New Share, subject to the following terms and conditions:

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 NEW SHARES OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF NEW SHARES WILL BE REJECTED.**
2. Your application for the New Shares may only be made by way of the Application Form or other such forms of application as the Sponsor and Issue Manager and Placement Agent may deem appropriate.

YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE NEW SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the New Shares.**

If you, not being an approved nominee company, have submitted an application for the New Shares in your own name, you should not submit any other application for the New Shares for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company and the Sponsor and Issue Manager and Placement Agent.

Joint and multiple applications for the New Shares may be rejected at the discretion of our Company and the Sponsor and Issue Manager and Placement Agent. If you submit or procure submissions of multiple share applications for the New Shares, you may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications may be rejected at the discretion of our Company and the Sponsor and Issue Manager and Placement Agent.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Form) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.
5. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 6 below.
6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.

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7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form differ from those particulars in your Securities Account as maintained with CDP. If you have more than one (1) individual direct Securities Account with CDP, your application shall be rejected.
8. **If your address as stated in the Application Form is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondences from CDP will be sent to your address last registered with CDP.**
9. **Our Company, in consultation with the Sponsor and Issue Manager and Placement Agent, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or which does not comply with the terms and conditions of this Offer Document or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honoured upon their first presentation.**

Our Company and the Sponsor and Issue Manager and Placement Agent further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Form or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of our Company, the Sponsor and Issue Manager and Placement Agent, as agents of our Company, have been authorised to accept, for and on behalf of our Company such other forms of application as the Sponsor and Issue Manager and Placement Agent deems appropriate.

10. Our Company, in consultation with the Sponsor and Issue Manager, and Placement Agent, reserves the right to reject or accept, in whole or in part, any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company, will be entertained. In deciding the basis of allotment, which shall be at our discretion, in consultation with the Sponsor and Issue Manager and Placement Agent, due consideration will be given to the desirability of allotting the New Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

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11. Share certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, a statement of account stating that your Securities Account has been credited with the number of New Shares allotted to you if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee, any instrument of transfer and/or other documents required for the issue or transfer of the New Shares allotted to you.
12. Any reference to “you” or the “Applicant” in this section shall include an individual, a corporation, an approved nominee and trustee applying for the New Shares through the Placement Agent by way of an Application Form or such other forms of application as the Sponsor and Issue Manager and Placement Agent deem appropriate.
13. By completing and delivering an Application Form, you:
 - (a) irrevocably offer, agree and undertake to subscribe for the number of New Shares specified in your application (or such smaller number for which the application is accepted) at the Issue Price for each New Share and agree that you will accept such New Shares as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company;
 - (b) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Sponsor and Issue Manager and Placement Agent in determining whether to accept your application and/or whether to allot any New Shares to you;
 - (c) agree that the aggregate Issue Price for the New Shares applied for is due and payable to our Company upon application; and
 - (d) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Sponsor and Issue Manager and Placement Agent will infringe any such laws as a result of the acceptance of your application.
14. Our acceptance of applications will be conditional upon, among others, our Company, the Sponsor and Issue Manager and Placement Agent, being satisfied that:
 - (a) permission has been granted by the SGX-ST to deal in and for quotation of all our existing Shares, the New Shares and the Award Shares on Catalist;
 - (b) the Management Agreement and the Placement Agreement referred to in the section entitled “Management and Placement Arrangements” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as the Company may determine; and
 - (c) the Authority has not issued a stop order (“**Stop Order**”) which directs that no further shares to which this Offer Document relates be allotted or issued.

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15. In the event that a Stop Order in respect of the New Shares is served by the Authority or other competent authority and applications to subscribe for the New Shares have been made prior to the Stop Order, and:
- (a) in the case where the New Shares have not been issued, we will (as required by law), deem all applications withdrawn and cancelled and our Company shall refund (at your own risk) all monies paid on account of your application for the New Shares (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or
 - (b) in the case where the New Shares have already been issued but trading has not commenced, the issue of the New Shares shall (as required by law) be deemed void, and our Company shall, within 14 days from the date of the Stop Order, refund all monies paid on account of your application for the New Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk), and you shall not have any claims against our Company and the Sponsor and Issue Manager and Placement Agent.

This shall not apply where only an interim Stop Order has been served.

In the event that an interim Stop Order in respect of the New Shares is served by the Authority or other competent authority, no New Shares shall be issued during the time when the interim Stop Order is in force.

The Authority or other competent authority is not able to serve a Stop Order in respect of the New Shares if the New Shares have been issued and listed for quotation on a securities exchange and trading in the New Shares has commenced.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST website (<http://www.sgx.com>) and through a paid advertisement in a local newspaper(s).

We will not hold any application in reserve.

16. We will not allot Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority.
17. You hereby consent to the collection, use and disclosure of your name, NRIC/passport number, address, nationality, permanent residency status, CDP Securities Account number, CPF Investment Account number (if applicable) to the Share Registrar and other personal data ("**Personal Data**") and Share Transfer Agent, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), SGX-ST, CDP, our Company, the Sponsor and Issue Manager and Placement Agent (collectively, the "**Relevant Persons**"), for the purpose of facilitating your application for the New Shares, (i) consent that the Relevant Persons may disclose or share Personal Data with third parties who provide necessary services to the Relevant Persons, such as service providers working for them and providing services such as hosting and maintenance services, delivery services, handling of payment transaction, and consultants and professional advisers, (ii) consent that the Relevant Persons may transfer

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your personal data to any location outside of Singapore in order for them to provide the requisite support and services in connection with the New Shares, and (iii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, you have obtained the consent of the beneficial owners to paragraphs (i) and (ii) and that any disclosure of Personal Data to our Company is in compliance with applicable law (collectively, the “**Personal Data Privacy Terms**”). If any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Persons will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection which Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that in Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore.

18. In the event that our Company lodges a supplementary or replacement offer document with the SGX-ST acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the New Shares and:

- (a) where the New Shares have not been issued, we shall either:
- i. within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give you notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to withdraw your application, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - ii. within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give you a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to withdraw your application; or
 - iii. treat your application as withdrawn and cancelled, in which case your application shall be deemed to have been withdrawn and cancelled, and we shall, within seven (7) days from the date of lodgement of the supplementary or replacement offer document, refund all monies you have paid on account of your application for the New Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk; or

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- (b) where the New Shares have been issued, we shall either:
- i. within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to return to us the New Shares which you do not wish to retain title in, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - ii. within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give you a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to return to us the New Shares which you do not wish to retain title in; or
 - iii. treat the issue of the New Shares as void, in which case the issue shall be deemed void and we shall within seven (7) days from the date of lodgement of the supplementary or replacement offer document, refund all monies you have paid on account of your application for the New Shares, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk.

An applicant who wishes to exercise his option under paragraph 18(a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him, without interest or any share of revenue or other benefit arising therefrom and at his own risk, and he will not have any claim against us, our Directors and the Sponsor and Issue Manager and Placement Agent.

An applicant who wishes to exercise his option under paragraph 18(b)(i) or (ii) to return the New Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those New Shares, to us, whereupon we shall, within seven (7) days from the receipt of such notification and documents, if any, pay to him all monies paid by him for those New Shares, without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the issue of those New Shares shall be deemed to be void, and he will not have any claim against us, our Directors and the Sponsor and Issue Manager and Placement Agent.

19. You irrevocably authorise CDP to disclose the outcome of your application, including the number of New Shares allotted to you pursuant to your application, to us, the Sponsor and Issue Manager and Placement Agent and any other parties so authorised by the foregoing persons.
20. Additional terms and conditions for applications by way of Application Forms are set out in the "Additional Terms and Conditions for Applications using Application Forms" below.

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ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORM

You shall make an application by way of an Application Form on and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in the “**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS**” section in Appendix I of this Offer Document as well as the Constitution of our Company.

1. Your application must be made using the Application Form for New Shares accompanying and forming part of this Offer Document.

We draw your attention to the detailed instructions contained in the Application Forms and this Offer Document for the completion of the Application Form which must be carefully followed. **Our Company and the Sponsor and Issue Manager and Placement Agent reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances or remittances which are not honoured upon their first presentation.**

2. Your Application Form must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. All spaces in the Application Form, except those under the heading “**FOR OFFICIAL USE ONLY**”, must be completed and the words “**NOT APPLICABLE**” or “**N.A.**” should be written in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. You must make your application, in the case of individuals, in your full names as they appear in your identity card (if applicants have such identification documents) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your Constitution or equivalent constitutive documents must be lodged with our Company’s Share Registrar and Share Transfer Office. Our Company, the Sponsor and Issue Manager and Placement Agent reserve the right to require you to produce documentary proof of identification for verification purposes.
5.
 - (a) You must complete Sections A and B and sign on page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

APPENDIX I TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

6. You, whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted, will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporations.

If you are an approved nominee company, you are required to declare whether the beneficial owner of the New Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of the New Shares applied for, in the form of a BANKER'S DRAFT or CASHIER'S ORDER drawn on a bank in Singapore, made out in favour of "[●] SHARE ISSUE ACCOUNT" crossed "**A/C PAYEE ONLY**", with your name and address written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted.** We will reject remittances bearing "NOT TRANSFERABLE" or "NON TRANSFERABLE" crossings. We reserve the right to reject any application which is accompanied by combined Banker's Draft or Cashier's Order for different CDP Securities Accounts. No acknowledgement or receipt will be issued by our Company or the Sponsor and Issue Manager and Placement Agent for applications and application monies received.
8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account. In the event that the Invitation is cancelled by us following the termination of the Management Agreement and/or the Placement Agreement, the application monies received will be refunded (without interest or any share of revenue or any other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of the Stop Order by the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.
9. Capitalised terms used in the Application Form and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.

APPENDIX I
TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of our Company, our Directors, the Sponsor and Issue Manager and Placement Agent and/or any party involved in the Invitation, and if, in any event not receive your Application Form, you shall have no claim whatsoever against our Company, the Sponsor, Issue Manager and Placement Agent and/or any party involved in the Invitation for the New Shares applied for or for any compensation, loss or damage.
11. By completing and delivering the Application Form, you agree that:
- (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on [●]** or such other time or date as our Directors may, in consultation with the Sponsor and Issue Manager and Placement Agent decide:
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any application monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (b) neither our Company, the Sponsor and Issue Manager and Placement Agent nor any other party involved in the Invitation will be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
 - (c) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (d) in respect of the New Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
 - (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (f) in making your application, reliance is placed solely on the information contained in this Offer Document and none of our Company, the Sponsor and Issue Manager and Placement Agent nor any other person involved in the Invitation shall have any liability for any information not so contained;
 - (g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document; and

APPENDIX I TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

- (h) you irrevocably agree and undertake to subscribe for the number of the New Shares applied for as stated in the Application Form or any smaller number of such New Shares that may be allotted to you in respect of your application. In the event that our Company, the Sponsor and Issue Manager and Placement Agent decide to allot any smaller number of the New Shares or not to allot any New Shares to you, you agree to accept such decision as final.
12. By completing and delivering the Application Form, you declare that you do not possess more than one (1) individual direct Securities Account with CDP.

Applications for New Shares

1. Your application for the New Shares **MUST** be made using the Application Form or such other forms of application as the Sponsor and Issue Manager and Placement Agent may deem appropriate. **ONLY ONE APPLICATION** should be enclosed in each envelope.
2. The completed and signed Application Form and your remittance in full in respect of the number of New Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if dispatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND at your own risk** to [●], at [●], to arrive by **12.00 noon on [●] or such other time as our Company may, in consultation with the Sponsor and Issue Manager and Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.