

**ASX ANNOUNCEMENT**

10 February 2021

**Pre-Quotation Disclosure**

Singular Health Group Ltd (**Singular Health** or **Company**) (ASX: SHG) is pleased to provide the following confirmations to satisfy the conditions for admission of the Company's securities to quotation on ASX.

**1 Completion of Offer and issue of securities**

The Company confirms that the public offer (**Offer**) under its prospectus dated 9 December 2020 (**Prospectus**) closed on 22 January 2021 and 30,000,000 fully paid ordinary shares (**Shares**) were issued at \$0.20 per Share on 2 February 2021.

On 2 February 2021, the following were despatched on behalf of the Company:

- (a) in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1; and
- (b) in relation to all other holdings, issuer sponsored holding statements.

On 3 February 2021, the refund of application monies with respect to oversubscriptions was undertaken.

The Company confirms that the following unquoted securities, which were not issued prior to its application for admission, were issued on 2 February 2021:

Holder	Number of Options (exercisable at \$0.30)	Number of Class A Performance Rights	Number of Class B Performance Rights
Thomas Sylvanus Hanly	6,000,000	1,500,000	1,500,000
Howard Digby	1,000,000	Nil	Nil
Denning Chong's nominee JCC Health Pty Ltd <JDE MEDVR A/C>	4,500,000	1,200,000	1,200,000
Kwang Guan Tay <INCOGNITO A/C>	3,000,000	150,000	150,000
Andrew Just	1,000,000	Nil	Nil
James Hill's nominee Reenergise Australia Pty Ltd <JRH FAMILY A/C>	2,250,000	600,000	600,000
Steven Wood's nominee Nardie Group Pty Ltd <SD WOOD FAMILY A/C>	1,500,000	200,000	200,000
Thomas Morrell	Nil	150,000	150,000
Jason Tan's nominee JJ Tan (Perth) Pty Ltd <JJ TAN FAMILY A/C>	Nil	1,200,000	1,200,000
<b>Total</b>	<b>19,250,000</b>	<b>5,000,000</b>	<b>5,000,000</b>

## 2 Capital Structure

The Company confirms its capital structure at the time of admission to the Official List of ASX will be as follows:

Security	Number
Fully Paid Ordinary Shares	102,230,385
Options <sup>1</sup>	19,250,000
Performance Rights <sup>2</sup>	10,000,000

## 3 Pro-forma statement of financial position

Below is an updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus (being the maximum subscription amount of \$6,000,000).

\$AUD	Singular Health as at 30 June 2020	Pro-forma adjustments (includes significant subsequent events) Subscription as at 30 June 2020	Pro-forma Subscription as at 30 June 2020
Cash at bank	130,552	6,419,059	6,549,611
Trade and other receivables	70,391	-	70,391
Prepaid interest on convertible notes	240,390	-	240,390
<b>Total Current Assets</b>	<b>441,333</b>	<b>6,419,059</b>	<b>6,860,392</b>
Plant and equipment	27,691	-	27,691
Intangible assets	199,245	-	199,245
<b>Total Non-Current Assets</b>	<b>226,936</b>	<b>-</b>	<b>226,936</b>
<b>Total Assets</b>	<b>668,269</b>	<b>6,419,059</b>	<b>7,087,328</b>
Trade payables	95,160	-	95,160
Directors Loans	155,941	(155,941)	-
Convertible notes	590,000	(590,000)	-
Other current liabilities	40,754	-	40,754
<b>Total Current Liabilities</b>	<b>881,855</b>	<b>(745,941)</b>	<b>135,914</b>
<b>Total Liabilities</b>	<b>881,855</b>	<b>(745,941)</b>	<b>135,914</b>
<b>Net Liabilities</b>	<b>(213,586)</b>	<b>7,165,000</b>	<b>6,951,414</b>
Issued capital	500,000	7,525,000	8,025,000
Reserves	(5,998)	-	(5,998)
Accumulated losses	(707,588)	(360,000)	(1,067,588)
<b>Total Equity</b>	<b>(213,586)</b>	<b>7,165,000</b>	<b>6,951,414</b>

### Notes:

The pro forma statement of financial position as at 30 June 2020 is based on the consolidated statement of financial position of Singular Health as at 30 June 2020 incorporating the following adjustments:

<sup>1</sup> Please refer to section 4.8 of the Prospectus for a summary of the terms of the Options on issue.

<sup>2</sup> Please refer to section 4.8 of the Prospectus for a summary of the terms of the Performance Rights on issue.

- Subscription of \$6,000,000 (30,000,000 shares at \$0.20 each) under the Public Offer;
- Direct expenses of the Offers totalling \$320,000 have been debited against issued capital. These include fees payable to the Lead Manager of \$200,000 and a portion of indirect expenses of the Offers;
- In addition, indirect expenses of the Offers of \$360,000 have been provided for in respect of corporate advisory fees, legal, accounting, marketing, audit, listing fees, and other costs which have been expensed to accumulated losses;
- Convertible notes on issue at 30 June 2020, having a face value of \$295,000, converted to equity at a price of 50% of the listing price;
- Repayment of director loans of \$155,941; and
- Convertible notes issued subsequent to 1 July 2020, having a face value of \$1,055,000, converted to equity at the date of listing on ASX.

#### **4 Restricted Securities**

Please refer to Schedule 1 for the full details of the number of securities that are subject to ASX restrictions and the restriction period applied to those securities.

In summary, of the 102,230,385 Shares on issue in the capital of the Company, 55,445,385 will be escrowed, comprising 54.24% of the total issued Shares. This means the Company will have 46,785,000 non-escrowed Shares, comprising 45.76% of the total issued Shares.

#### **5 ASX Waivers and/or Confirmations**

##### **5.1 Confirmation Decision – Listing Rule 6.1**

The Company has also obtained a confirmation from ASX that the terms of up to 10,000,000 Performance Rights are appropriate and equitable to ASX for the purposes of Listing Rule 6.1 subject to the following conditions:

1. The prospectus issued in connection with the Company's IPO contains the following details in respect of the Performance Securities:
  - (a) the party or parties to whom the Performance Securities are to be issued and the number of Performance Securities to be issued to them or each of them;
  - (b) any relationship the recipient of the Performance Securities or an associate of the recipient has with the entity;
  - (c) In respect of the Performance Securities proposed to be issued to incoming directors of the Company as incentive:
    - (i) a statement to that effect;
    - (ii) details of the services being provided;
    - (iii) details of all fees and other consideration (including securities) the incoming directors may receive for those services;
    - (iv) if the incoming directors or any of the associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;

- (v) an explanation why the Company considered it necessary or appropriate to further reward the incoming directors with an issue of performance securities; and
    - (vi) details of how the Company determined the number of performance securities to be issued to the incoming directors and why it considers that number to be appropriate and equitable;
  - (d) The number of ordinary shares that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.
  - (e) The Performance Securities are not quoted.
  - (f) The Performance Securities are not transferrable.
  - (g) The Performance Securities do not confer any right to vote, except as otherwise required by law.
  - (h) The Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
  - (i) The Performance Securities do not carry an entitlement to a dividend.
  - (j) The Performance Securities do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (k) The Performance Securities do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
  - (l) Each Performance Security is converted into one fully paid ordinary share on achievement of the relevant milestone.
  - (m) If the relevant class of Performance Security is not converted into a share by the relevant expiry date then all the Performance Securities of that class lapse entirely
2. The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Securities and the expiry of any of the Performance Securities.
  3. The terms and conditions of the Performance Securities, including without limitation the relevant milestones that have to be satisfied before each Performance Security is converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
  4. Upon conversion of the Performance Securities into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
  5. The Company discloses the following in each annual report, annual audited financial accounts, half-yearly report and quarterly cash flow report issued by the Company in respect

of any period during which any of the Performance Securities remain on issue or were converted or cancelled:

- (a) The number of Performance Securities on issue during the relevant period;
  - (b) A summary of the terms and conditions of the Performance Securities, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
  - (c) Whether any of the Performance Securities were converted or cancelled during that period; and
  - (d) Whether any milestones were met during the period.
6. The Company discloses the following in Part 5 of each Appendix 2A lodged by the Company while any of the Performance Securities remain on issue:
- (a) The number of Performance Securities on issue at the time of lodgement of the Appendix 2A; and
  - (b) The conversion ratio of the Performance Securities into ordinary shares upon achievement of a vesting condition.

## **5.2 Waiver Decision – Listing Rule 9.1(b)**

ASX has granted the Company a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares issued as appropriate to the holders of the Company's shares (**Holders**) received as consideration for the acquisition of 100% of the issued capital of Singular Health Pte Ltd (**Consideration Securities**) as follows:

- (a) The shares issued to the shareholders of Singular Health Pte Ltd who subscribed with cash for their shares in Singular Health Pte Ltd are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or Singular Health Pte Ltd, as appropriate to each holder;
- (b) Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Singular Health Pte Ltd shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Singular Health Pte Ltd;
- (c) For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares was made; and
- (d) For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.

### 5.3 Waiver Decision – Listing Rule 1.1 Condition 12

ASX has also provided a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 10,000,000 performance rights (**Performance Rights**) with a nil exercise price, issued to its directors, key management personnel and a consultant of the Company, Dr Jason Tan, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.

Shortly before admission to the Official List, the Company will issue 10,000,000 performance rights with a nil exercise price to its directors, key management personnel and a consultant. The Performance Rights will represent approximately 9% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on exercise and vesting, subject to satisfaction of the relevant milestones.

It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.

## 6 Further Information

In addition to the documents already described in this announcement, the following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

- (a) **ASX listing application:** the Company's Appendix 1A, Information Form and Checklist;
- (b) **Prospectus:** the Prospectus lodged with ASIC by the Company on 9 December 2020;
- (c) **Constitution:** the Company's constitution;
- (d) **Audited accounts:** audited accounts for the full year ended 30 June 2020;
- (e) **Investigating Accountant Statement:** statement from Investigating Accountant in respect of section 4 of the Investigating Accountants Report;
- (f) **Securities trading policy:** the Company's Securities Trading Policy;
- (g) **Distribution schedule:** distribution schedule of numbers of holders in each class of security to be quoted, setting out the number and percentage of holders as set out in the Appendix 1A and Information Form and Checklist; and
- (h) **Top 20 holders:** a statement of the largest 20 holders of each class of securities to be quoted.

This announcement was authorised to be given to ASX by the Board of Directors of Singular Health Group Ltd.

Tom Hanly  
**Managing Director**

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Website <https://singular.health/>



LinkedIn <https://www.linkedin.com/company/singularhealth/>

## SCHEDULE 1 – ASX RESTRICTED SECURITIES

### 1 Related Parties, Promoters and Professional Advisors (and their associates)

The securities set out in the tables below are held by related parties, promoters and professional advisors (and their respective associates) and will be subject to a 24-month escrow period commencing from the date of official quotation of the Company's securities.

Shareholder	Shares
JCC Health Pty Ltd <JDE MEDVR A/C>	4,380,000
Pak Lim Kong	2,250,000
Garry Tet Kheng Chong	3,000,000
JLI Enterprises Pty Ltd <JLI A/C>	4,900,000
Sylvan Capital Pte Ltd	3,400,000
Thomas Sylvanus Hanly	1
Tan Sim Tek	8,780,000
Chong Ling Diamond Cheong	5,750,000
Reenergise Australia Pty Ltd <JRH FAMILY A/C>	715,000
Grange Consulting Group Pty Ltd	1,000,000
PAC Partners Securities Pty Ltd	220,000
Philip John Cawood	1,000,000
Rockley Capital Pty Ltd <C & S REED FAMILY A/C>	300,000
James Emonson	130,000
Emerging Equities Pty Ltd	250,000
Patrick James Gibson + Georgia Kate Gibson	50,000
Daniel Gadalla	50,000
<b>Shares issued on conversion of convertible notes</b>	
Kwang Guan Tay <INCOGNITO A/C>	82,398
Philip John Cawood	164,795
PAC ASSET MANAGEMENT PTY LTD	521,850
Chong Ling Diamond Cheong	565,754
<b>Total</b>	<b>37,509,798</b>

Performance Right Holder	Performance Rights
Thomas Sylvanus Hanly	3,000,000
Denning Chong's nominee: JCC Health Pty Ltd <JDE MEDVR A/C>	2,400,000
Kwang Guan Tay <INCOGNITO A/C>	300,000
James Hill's nominee: Reenergise Australia Pty Ltd <JRH FAMILY A/C>	1,200,000
Jason Tan's nominee: JJ Tan (Perth) Pty Ltd <JJ TAN FAMILY A/C>	2,400,000



Performance Right Holder	Performance Rights
Steven Wood's nominee: Nardie Group Pty Ltd <SD WOOD FAMILY A/C>	400,000
<b>Total</b>	<b>9,700,000</b>

Option Holder	Options
Thomas Sylvanus Hanly	6,000,000
Denning Chong's nominee: JCC Health Pty Ltd <JDE MEDVR A/C>	4,500,000
Kwang Guan Tay <INCOGNITO A/C>	3,000,000
Howard Digby	1,000,000
Andrew Just	1,000,000
James Hill's nominee: Reenergise Australia Pty Ltd <JRH FAMILY A/C>	2,250,000
Steven Wood's nominee: Nardie Group Pty Ltd <SD WOOD FAMILY A/C>	1,500,000
<b>Total</b>	<b>19,250,000</b>

## 2 Unrelated Parties

The securities set out in the tables below are held by unrelated parties and will be subject to a 12 month escrow period commencing from the date those securities were issued to the holder.

Shareholder	Date of Issue	Shares
<b>Shares issued on conversion of convertible notes</b>		
Nicholas Mansel Male <Male Family A/c>	3/06/2020	300,000
	27/01/2021	19,562
Thomas Andrew Calvert Murrell	7/4/2020	100,000
	27/1/2021	16,165
New Excelsior Pty Ltd	19/5/2020	50,000
	27/1/2021	6,932
Fede Corporation Pty Ltd <Red Family A/c>	29/5/2020	300,000
	27/1/2021	39,946
Aaron Olow	30/6/2020	25,000
	27/1/2021	2,891
Anuj Anil Patel	25/6/2020	100,000
	27/1/2021	11,836
Dong Chang	25/7/2020	500,000
	27/1/2021	50,959
AusGlobal One Pty Ltd	14/7/2020	500,000
	27/1/2021	53,974
Shem Pty Ltd	9/7/2020	50,000
	27/1/2021	5,535

Shareholder	Date of Issue	Shares
Paul Lewin	30/6/2020	50,000
	27/1/2021	5,781
Paul Hislop <D&I Industries Family A/C>	8/7/2020	50,000
	27/1/2021	5,562
SC Consultants Pty Ltd	14/7/2020	1,500,000
	27/1/2021	161,918
Pak Lim Kong	31/7/2020	750,000
	27/1/2021	73,973
Anthony Galvin Khang Chuang Lim	31/7/2020	50,000
	27/1/2021	4,932
Atlantic Capital Holdings Pty Ltd	31/7/2020	250,000
	27/1/2021	24,658
Jason Rich	31/7/2020	250,000
	27/1/2021	24,658
Paul Bastow	31/7/2020	100,000
	27/1/2021	9,863
Danlamb Pty Ltd	31/7/2020	37,500
	27/1/2021	3,699
Rat Consulting Pty Ltd	31/7/2020	37,500
	27/1/2021	3,699
Fredronn Pty Ltd	31/7/2020	50,000
	27/1/2021	4,932
Christopher James Shopov + Christopher Jordan Shopov <Helter Skelter A/C>	31/7/2020	50,000
	27/1/2021	4,932
Valas Investments Pty Ltd	31/7/2020	25,000
	27/1/2021	2,466
Nicholas Dermott McDonald	31/7/2020	250,000
	27/1/2021	24,658
MacDonald Family Super Fund Pty Ltd	31/7/2020	250,000
	27/1/2021	24,658
Sean Hardy	31/7/2020	50,000
	27/1/2021	4,932
Mark Hardy	31/7/2020	25,000
	27/1/2021	2,466
<b>Unrelated Vendors of Classified Asset</b>		

Shareholder	Date of Issue	Shares
Wang (Aust) Pty Ltd	23/3/2020	2,840,000
Design House (WA) Pty Ltd	23/3/2020	2,000,000
Richard Tai Pty Ltd	23/3/2020	1,000,000
Jebtai Pty Ltd	23/3/2020	1,000,000
Fayweng Pty Ltd	23/3/2020	2,000,000
Stained Glass Windows Pty. Ltd.	23/3/2020	2,000,000
Stephen John Alfrich	23/3/2020	400,000
Thomas Morrell	23/3/2020	400,000
<b>Total</b>		<b>17,935,587</b>

Performance Rights Holder	Issue Date	Performance Rights (maximum subscription)
Thomas Morrell	2/2/2021	300,000
<b>Total</b>		<b>300,000</b>