

CLEARBRIDGE HEALTH LIMITED
(Company Registration No. 201001436C)

- **ISSUANCE OF SHARES IN CLEARBRIDGE BIOMEDICS PTE. LTD., AN ASSOCIATED COMPANY**
 - **UPDATE ON POTENTIAL LISTING**
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1. ISSUANCE OF SHARES AND UPDATE ON POTENTIAL LISTING

- 1.1 The board of directors (the "**Board**") of Clearbridge Health Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 28 June 2018 in relation to the secured commitments of S\$6.6 million in funding ("**Fund Raising**") by its associated company, Clearbridge BioMedics Pte. Ltd. ("**CBB**").
- 1.2 Prior to the Fund Raising, CBB has an issued and paid-up share capital comprising 296,269 ordinary shares and an aggregate of 438,150 Series A preferred shares, Series B redeemable convertible preference shares and Series B2 redeemable convertible preference shares (collectively, the "**Preference Shares**"). Please kindly refer to the Company's offer document dated 11 December 2017 for further details.
- 1.3 The Board wishes to announce that CBB has allotted and issued (i) an aggregate of 115,111 ordinary shares in the capital of CBB ("**CBB Ordinary Shares**"); and (ii) an aggregate of 86,340 warrants ("**CBB Warrants**"), which carry the right to subscribe for one (1) CBB Ordinary Share for every one (1) CBB Warrant held, to the investors who have subscribed for the Fund Raising.
- 1.4 In connection with the completion of the Fund Raising, CBB has also allotted and issued the following:
- (a) an aggregate of 438,150 CBB Ordinary Shares to the holders of the Preference Shares pursuant to the conversion of all such Preference Shares into CBB Ordinary Shares (the "**Preference Shares Conversion**"); and
 - (b) an aggregate of 284,207 CBB Ordinary Shares to the holders of all convertible loans and notes issued by CBB (including those issued to the Company's wholly-owned subsidiary, Clearbridge BSA Pte. Ltd. ("**CBSA**")), pursuant to the conversion of all such convertible loans and notes into CBB Ordinary Shares (the "**Convertible Loans Conversion**"),
- (the Fund Raising and together with the Preference Shares Conversion and the Convertible Loans Conversion, the "**Transactions**").
- 1.5 As a result of the Transactions, the Company's shareholding interest in CBB, which is held through CBSA, has decreased from 39.70% to 31.30%. For the avoidance of doubt, this percentage decrease does not reflect the Company's shareholding interest in CBB on a fully-diluted basis as it does not take into account the dilutive effects of the CBB Warrants.
- 1.6 The Board has also been informed by CBB that CBB has appointed professional parties to advise on its potential listing. While this is a positive milestone in CBB's intended listing, shareholders are reminded that there is no assurance that the potential listing will proceed in due course. The Company will announce any material development on CBB's potential listing as and when appropriate.

2. FINANCIAL EFFECTS OF THE TRANSACTIONS

The financial effects of the Transactions on the Company are set out below and are purely for illustrative purposes. The pro forma financial effects of the Transactions on the Group's net

tangible asset ("**NTA**") and loss per share ("**LPS**") have been computed based on (a) the Group's audited consolidated financial statements for the financial year ended 31 December 2017; (b) the unaudited fair value of the investment in associated company, CBB, as at 30 June 2018; and (c) the assumption that all the CBB Warrants have been fully exercised.

- 2.1 **NTA.** The pro forma financial effect of the Transactions on the NTA per share of the Group as at 31 December 2017, assuming the Transactions had completed on 31 December 2017, is as follows:

	Before the Transactions	After the Transactions
NTA attributable to owners of the Company (S\$'000)	60,940	51,932
Number of shares in issue	481,000,000	481,000,000
NTA per share (Singapore cents)	12.67	10.80

- 2.2 **LPS.** The pro forma financial effect of the Transactions on the LPS of the Group for the financial year ended 31 December 2017, assuming the Transactions had completed on 1 January 2017, is as follows:

	Before the Transactions	After the Transactions
Loss attributable to owners of the Company (S\$'000)	7,470	16,476
Number of shares in issue	481,000,000	481,000,000
LPS (Singapore cents)	1.55	3.43

3. INTERESTS OF DIRECTORS, CONTROLLING AND SUBSTANTIAL SHAREHOLDERS

Mr Johnson Chen is a director of the Company and CBB. Mr Chen and his associates have participated in the Fund Raising. Mr Yee Pinh Jeremy is a director of the Company, CBB and CBSA. Save as aforementioned, none of the directors, controlling or substantial shareholders of the Company has any interest, direct or indirect, in the Transactions other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Yee Pinh Jeremy
Chief Executive Officer and Executive Director

19 July 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*