



CLEARBRIDGE HEALTH LIMITED

(Company Registration No.: 201001436C)

(Incorporated in the Republic of Singapore on 19 January 2010)

INVITATION IN RELATION TO 88,000,000 NEW ORDINARY SHARES IN CLEARBRIDGE HEALTH LIMITED AT S\$0.28 EACH BY WAY OF PLACEMENT, PAYABLE IN FULL ON APPLICATION¹

Prior to making a decision to purchase the New Shares, you should carefully consider all the information contained in the offer document dated 11 December 2017 issued by Clearbridge Health Limited in respect of the Invitation (the "Offer Document"). This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the New Shares, you should consult your legal, financial, tax or other professional adviser.

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the New Shares contained in the Offer Document. It complements the Offer Document².
- You should **not** purchase the New Shares if you do not understand the nature of an investment in our ordinary shares, our business or are not comfortable with the accompanying risks.
- If you wish to purchase the New Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact us to ask for one.

Issuer	Clearbridge Health Limited	Place of incorporation	Singapore
Details of this Invitation	88,000,000 New Shares, by way of placement	Total amount to be raised in this Invitation	Gross proceeds: Approximately S\$24.6 million Net proceeds: Approximately S\$21.4 million
Issue Price	S\$0.28 for each New Share	Listing status of Issuer and the Securities	Application has been made to the SGX-ST for the permission to deal in, and for the listing and quotation of, all our Shares already issued, the New Shares and the Award Shares on Catalist. The Shares are expected to be listed on 18 December 2017
Sponsor and Issue Manager and Placement Agent	United Overseas Bank Limited		

¹ This Product Highlights Sheet does not constitute or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The information in this Product Highlights Sheet is based on information found in the offer document dated 11 December 2017 issued by Clearbridge Health Limited (the "Offer Document"). Any decision to subscribe for any securities must be made solely on the basis of information contained in the Offer Document.² The Offer Document registered by the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore on 11 December 2017, may be obtained on request, subject to availability, during office hours from United Overseas Bank Limited at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, or accessible at the SGX-ST website: <http://www.sgx.com>.

OVERVIEW

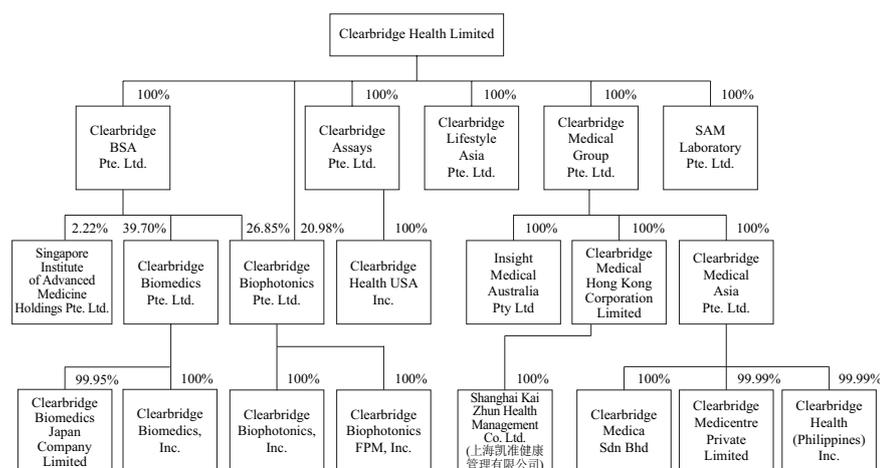
WHO ARE WE AND WHAT DO WE DO?

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, 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. Our Company was converted into a public company limited by shares and renamed as “Clearbridge Health Limited” in connection therewith on 20 November 2017.

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 technologyagnostic approach allows us to adopt the most appropriate technology in each segment of our business and the products and/or services we offer.

The structure of our Group as at the date of the Offer Document is as follows:



Please refer to the sections entitled “Offer Document Summary” on pages 25 to 27, “Group Structure” on pages 70 to 75 and “General Information on Our Group” on pages 118 to 156 of the Offer Document for more information on our background and business.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Board of Directors comprise:

- Chen Johnson (*Non-Executive Non-Independent Chairman*)
- Yee Pinh Jeremy (*Executive Director and Chief Executive Officer*)
- Andrew John Lord (*Lead Independent Director*)
- Mark Benedict Ryan (*Independent Director*)
- Tan Soon Liang (Chen Shunliang) (*Independent Director*)

Our Executive Officers are:

- Simon Hoo Kia Wei (*Chief Business Officer*)
- Wu En-Tzu Andrew (Wu Enci Andrew) (*Chief Product Officer*)
- Liau Yen San, Jonathan (*Chief Commercial Officer*)
- Felixcia Lee Pei Yue (*Financial Controller*)

Please refer to the section entitled “Directors, Executive Officers and Staff” on pages 197 to 206 of the Offer Document for more information on our Directors and Executive Officers.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

Our Controlling Shareholders are our Non-Executive Non-Independent Chairman, Chen Johnson, and QED Innovate Pte. Ltd. (“**QED**”). Halcyon Investment Capital Pte. Ltd. (“**Halcyon**”) holds approximately 27.27% of the issued and paid-up share capital of QED. Accordingly, Halcyon is deemed to have an interest in the Shares held by QED by virtue of Section 4 of the SFA. The respective shareholdings of Chen Johnson, QED and Halcyon in our Company immediately before and after the Invitation are set out below:

	Immediately before the Invitation		Immediately after the Invitation		Immediately before the Invitation		Immediately after the Invitation	
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Chen Johnson	75,379,100	19.18	–	–	75,379,100	15.67	–	–
QED	115,367,000	29.36	–	–	115,367,000	23.98	–	–
Halcyon	–	–	115,367,000	29.36	–	–	115,367,000	23.98

Please refer to the section entitled “Shareholders – Ownership Structure” on pages 79 to 81 of the Offer Document for more information on our Controlling Shareholders.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

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⁾	(0.07)	0.54	(0.32)	(0.32)	(0.52)
Post-Invitation EPS (cents) ⁽²⁾	(0.06)	0.44	(0.26)	(0.26)	(0.42)

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 393,000,000 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 481,000,000 Shares.

Please refer to the sections entitled “Summary of our Financial Information” on pages 85 to 91 and “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 92 to 117 of the Offer Document for more information on our financial performance and position.

Unaudited Pro Forma Consolidated Statements of Cash Flows of our Group

(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

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 interests)	48,721	44,937
NAV per Share (cents) ⁽¹⁾	12.40	11.43

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 393,000,000 Shares.

The most significant factors contributing to our financial performance for FY2016 were as follows:

- 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.
- We recorded a loss for the year of S\$2.15 million in FY2016, as compared to a profit for the year of S\$1.70 million in FY2015. This was mainly due to:
 - (i) increase in employees benefits expense by S\$1.02 million, mainly attributable to a general increase in our Group's headcount to support our business expansion;
 - (ii) increase in research and development expenses by S\$0.64 million 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;
 - (iii) decrease in fair value gain on associates by S\$0.40 million, mainly due to changes in the fair value of CBB, which was arrived at based on discounted cash flow valuation method;
 - (iv) decrease in fair value gain on other investments by S\$0.41 million, mainly due to changes in the fair value of the convertible loans issued by our associated company, CBB, which was in line with changes in the fair value of CBB;
 - (v) decrease in fair value gain on derivative financial instruments by S\$0.81 million, arising from changes in the fair value of the CBB Call Options, which was in line with the changes in the fair value of CBB; and

- (vi) increase in other operating expenses by S\$1.09 million, mainly due to an 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, an increase in operating expenses of CBMG (incorporated in August 2016), and an increase in travel and other expenses in line with the expansion of our business activities.

The above was partially offset by a decrease in income tax expense by S\$0.29 million, mainly due to a decrease in deferred tax expense in line with the decrease in fair value gains on associates, other investments and derivative financial instruments.

- Net cash used in operating activities in FY2016 amounted to S\$3.19 million. Cash outflow before changes in working capital was S\$5.22 million. Net cash generated from working capital amounted to S\$2.03 million mainly arising from a decrease in other receivables of S\$1.40 million (mainly due to capitalisation of other receivables as share capital of entities which were subsequently disposed of), decrease in inventories of S\$0.02 million, decrease in trade receivables of S\$0.04 million and increase in trade and other payables of S\$0.58 million (mainly relating to accrued legal and professional fees).
- As at 31 December 2016, our Shareholders' equity amounted to S\$48.18 million, comprising mainly S\$50.46 million of share capital, S\$1.61 million of accumulated losses, S\$0.12 million of negative reserves and S\$0.54 million of negative non-controlling interests.

The most significant factors contributing to our financial performance for HY2017 were as follows:

- 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.
- 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 in HY2017. This was mainly due to:
 - (i) increase in employees benefits expense by S\$0.75 million, mainly attributable to an increase in the number of management personnel to support our business expansion;
 - (ii) decrease in fair value gain on associates by S\$0.81 million, mainly due to changes in valuation of CBB; and
 - (iii) increase in other operating expenses by S\$0.62 million, mainly due to the operating expenses of CBMG, partially offset by a decrease in legal fees and other administrative expenses.

The above was partially offset by:

- (i) decrease in research and development expenses by S\$0.55 million as a result of streamlining of our research and development activities; and
- (ii) the recording of 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. Valuations of the CBB Call Options were arrived at based on an option pricing model which takes into account, among others, volatilities in the valuation of comparable companies. Fair value of the CBB Call Options was higher in HY2017 due mainly to an increase in the volatilities of comparable companies, as well as additional CBB Call Options granted to us in respect of Spring Seeds Capital's additional investment in CBB through convertible bonds issued by CBB in November 2016.
- Net cash used in operating activities in HY2017 amounted to S\$4.25 million. Cash outflow before changes in working capital was S\$3.42 million. Net cash used in working capital amounted to S\$0.83 million mainly due to an 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, and 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), and partially offset by a decrease in trade receivables of S\$0.05 million.

- As at 30 June 2017, our Shareholders' equity amounted to S\$44.03 million, comprising mainly S\$50.46 million of share capital, S\$3.37 million of accumulated losses, S\$2.15 million of negative reserves and S\$0.91 million of negative non-controlling interests.

The above factors are not the only factors contributing to our financial performance during the Period Under Review. Please refer to the other factors set out in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" on pages 92 to 117 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Our business strategies and future plans are as follows:

- **Expansion of our medical clinics/centres business organically or through, *inter alia*, investments, mergers and acquisitions, joint ventures and/or strategic collaborations:** 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\$11.0 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 intend to increase our marketing efforts in key markets such as the 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\$3.0 million of the net proceeds from the Invitation for the expansion of our laboratory testing services business.
- **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 we have obtained from the SPRING Singapore Capability Development Grant – Human Capital Development 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 we have obtained through the SPRING Singapore Capability Development Grant – Branding, Marketing and Franchising 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.

Please refer to the section entitled "Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans" on pages 161 and 162 of the Offer Document for more information on our strategies and future plans.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

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:

- (a) 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;
- (b) 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
- (c) other operating expenses are expected to increase due mainly to expenses incurred in connection with the Invitation.

The above are not the only trends, uncertainties, demands, commitments or events that could affect us. Please refer to the other factors set out in the sections entitled “Risk Factors” on pages 36 to 58, “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 92 to 117 and “Prospects, Business Strategies and Future Plans” on pages 157 to 162 of the Offer Document.

Please refer to the section entitled “Prospects, Business Strategies and Future Plans – Trend Information” on page 160 of the Offer Document for more information on our business and financial prospects.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We set out below a summary of what we consider to be the most important key risks which had materially affected or could materially affect our business, results of operations and financial condition, and your investment in our Shares.

- **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. 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.
- **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. 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. 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. 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. 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.

Please refer to the section entitled “Risk Factors” on pages 36 to 58 of the Offer Document for more information on risk factors.

- 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 to 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. 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. 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. If we or our international partners and/or collaborators fail to obtain or maintain required approvals or fail to comply with foreign regulations, foreign regulatory authorities may take enforcement action against us. We expect these risks to increase as we expand operations into new geographic markets.
- 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. Regulatory authorities may exercise broad discretion in assessing our compliance with licensing requirements, varying or introducing new licensing requirements. 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, we may have to pay fines and/or be subject to other penalties. Our Directors, Executive Officers and employees may also face criminal charges in some instances. Laws and regulations may also evolve over time, and we may have to incur additional costs managing and ensuring our continued compliance.
- 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. Skilled and qualified personnel with the appropriate experience in our industry are limited and competition for such personnel is intense. 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. 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.

The above are not the only risk factors that have a material effect or could have a material effect on our business, results of operations and financial condition, and your Shares. Please refer to the section entitled “Risk Factors” on pages 36 to 58 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you are advised to apprise yourself of all factors involving the risks of investing in our Shares from your professional advisers before making any decision to invest in our Shares, and you should also consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at the date of the Offer Document, our issued and paid-up share capital is approximately S\$72.2 million, comprising 393,000,000 Shares.

We have only one (1) class of shares, being ordinary 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. 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.

Please refer to the section entitled “Share Capital” on pages 76 to 78 and Appendix F for more information on the Shares offered in the Invitation.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The estimated net proceeds to be raised by our Company from the Invitation, after deducting the estimated expenses incurred in connection with the Invitation of approximately S\$3.2 million, will be approximately S\$21.4 million.

The allocation of each principal intended use of proceeds and our 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 business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	11,000	44.6
Expansion of our laboratory testing services business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	3,000	12.2
Working capital and general corporate purposes	7,470	30.3
Net proceeds from the issue of New Shares	21,470	87.1
Invitation expenses⁽¹⁾		
Listing and processing fees	40	0.2
Professional fees ⁽²⁾	1,676	6.8
Placement commission	862	3.5
Miscellaneous expenses ⁽³⁾	592	2.4
Gross proceeds from the issue of New Shares	24,640	100.0

Notes:

- (1) Of the total estimated listing expenses of approximately S\$3.2 million, approximately S\$1.2 million will be capitalised against our Company’s share capital and approximately S\$2.0 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.

Please refer to the section entitled “Use of Proceeds from the Invitation and Expenses Incurred” on pages 30 and 31 of the Offer Document for more information on our use of proceeds.

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

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. as part of our Restructuring Exercise. 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. Our Company also transferred all our shareholding in 1Exchange Pte. Ltd. to our Shareholders by way of a dividend in specie in 2017, as part of our Restructuring Exercise.

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 in the Offer Document as well as any other factors deemed relevant by our Directors.

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. 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\$.

Please refer to the section entitled “Dividend Policy” on page 65 of the Offer Document for more information on our dividend policy.

DEFINITIONS

In this Product Highlights Sheet, unless the context otherwise requires, the following definitions apply:

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 the Offer Document
“CBBSA”	:	Clearbridge BSA Pte. Ltd.
“CBMG”	:	Clearbridge Medical Group Pte. Ltd.
“Sam Lab”	:	SAM Laboratory Pte. Ltd.

Associated Companies

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

Other Corporations and Agencies

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Sponsor and Issue Manager and Placement Agent”	:	United Overseas Bank Limited
“Spring Seeds Capital”	:	SPRING SEEDS Capital Pte. Ltd.

General

“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
“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
“Board” or “Board of Directors”	:	The board of Directors of our Company as at the date of the Offer Document, unless otherwise stated
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CBB Call Options”	:	Call options granted by Spring Seeds Capital to CBBSA to acquire Spring Seeds Capital’s interest in CBB
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The constitution of our Company, as amended or modified from time to time
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15.0% or more of the aggregate of the nominal amount of all the voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over our Company
“CTC”	:	Circulating tumour cells
“Directors”	:	The directors of our Company as at the date of the Offer Document, unless otherwise stated
“EPS”	:	Earnings per Share
“Executive Director”	:	The executive director of our Company as at the date of the Offer Document, unless otherwise stated
“Executive Officer”	:	The executive officers of our Group as at the date of the Offer Document, unless otherwise stated
“FPM”	:	Fourier Ptychographic Microscope
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Hong Kong”	:	The Hong Kong Special Administrative Region of the PRC
“HY”	:	Six-month financial period ended or ending 30 June, as the case may be
“Independent Directors”	:	The non-executive independent directors of our Company as at the date of the Offer Document, unless otherwise stated
“Invitation”	:	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 the Offer Document
“Issue Price”	:	S\$0.28 for each New Share
“Latest Practicable Date”	:	15 November 2017, being the latest practicable date prior to the lodgement of the Offer Document with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore

“NAV”	:	Net asset value
“New Shares”	:	The 88,000,000 new Shares which are the subject to the Invitation
“Offer Document”	:	The offer document dated 11 December 2017 issued by our Company in respect of the Invitation
“Period Under Review”	:	The period which comprises FY2014, FY2015, FY2016 and HY2017
“Plan”	:	The performance share plan of our Company known as the “Clearbridge Health Performance Share Plan”, details of which are set out in “Appendix H – Rules of the Clearbridge Health Performance Share Plan” of the Offer Document
“PRC”	:	The People’s Republic of China
“Restructuring Exercise”	:	The corporate restructuring exercise undertaken in connection with the Invitation, as described in the section entitled “Restructuring Exercise” of the Offer Document
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore
“SFRS”	:	Singapore Financial Reporting Standards
“Shareholders”	:	Registered holders of Shares, except where the registered holder is the Central Depository (Pte) Limited, the term “Shareholders” shall, in relation to such Shares, mean the Depositors (as defined in Section 81SF of the SFA) whose securities accounts maintained with the Central Depository (Pte) Limited are credited with Shares
“Shares”	:	Ordinary shares in the capital of our Company
“S\$” or “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

HOW DO YOU CONTACT US?

The Issuer	:	Clearbridge Health Limited
Registered Office	:	37 Jalan Pemimpin #08-05 Mapex Singapore 577177
Telephone No.	:	(65) 6251 0136
Website address	:	www.clearbridgehealth.com
Email address	:	investorrelations@clearbridgehealth.com
Information contained on our website does not constitute part of the Offer Document or this Product Highlights Sheet and should not be relied on.		
Sponsor and Issue Manager and Placement Agent	:	United Overseas Bank Limited
Address	:	80 Raffles Place #03-03 UOB Plaza 1 Singapore 048624
Telephone No.	:	(65) 6533 9898