

Clearbridge's revenue doubled to S\$377,000 in 1Q2018 on ramp up in medical clinics/centres business

- Revenue growth of 97% compared to 4Q2017 was contributed by the medical clinics/centres (commenced operations in July 2017) and laboratory testing services, (began contributing revenue from September 2017); underscores prospects from these segments as the Company continues to execute on its strategy post IPO.
- The three recently acquired medical clinics/centres in the Philippines (January 2018), Singapore (April 2018) and Indonesia (April 2018), are expected to have a positive impact on the Group's revenue and EBITDA in the current financial year, starting 2Q2018
- Business acquisitions, expansions and collaborations contributed to some one-off expenses.

SINGAPORE – 15 May 2018 – The rapid execution of its post-initial public offering (“IPO”) expansion strategy has paid off as **Clearbridge Health Limited** (“Clearbridge” or the “Company” and together with its subsidiaries, the “Group”) (明策集团), reported revenue of S\$377,000 for the three months ended 31 March 2018 (“1Q2018”), from S\$1,000 for the three months ended 31 March 2017 (“1Q2017”).

Topline growth achieved by the listed healthcare company, which focuses on the delivery of precision medicine in Asia, was driven mainly by the contribution from its medical clinics/centres in Hong Kong, Singapore and the Philippines, as well as from the provision of laboratory testing services in 1Q2018. The Group's medical clinics/centres business, which commenced operations in July 2017, is operated by Clearbridge Medical Group Pte. Ltd. and its subsidiaries (“CBMG”), while the laboratory testing services business, which started contributing revenue from September 2017, is operated by SAM Laboratory Pte. Ltd. (“SAM Lab”). Both CBMG and SAM Lab are wholly-owned subsidiaries of Clearbridge.

Within four months following its IPO in December 2017, Clearbridge expanded its operations under CBMG from two medical clinics/centres in Hong Kong and Singapore with three additional acquisitions. In January 2018, the Group acquired healthcare services provider, Marzan Health Care Inc. (“Marzan”) in the Philippines, and in April 2018, it acquired Indonesia-based renal care services provider, PT Tirta Medika Jaya (“PT Tirta”), as well as Singapore-based medical and aesthetic services provider, Medic Surgery and Laser Clinic (“MSLC”).

Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said: *“We are very encouraged by the performance of our medical clinics/centres business, which has performed admirably within a very short period from the commencement of operations. With the rapid execution of our expansion strategy, revenue contribution from CBMG approximately doubled to S\$0.19 million from the three months ended 31 December 2017 (“4Q2017”) to 1Q2018. This is due to the revenue generated by our clinics in Hong Kong and Singapore, which started operations in July 2017, and also new revenue contribution from Marzan in the Philippines, which we acquired in January 2018.*

“The sharply improved set of results is a testament to our success in integrating the medical clinics/centres into our fold and underscores strong growth prospects of this segment. It also affirms our confidence that the two newest healthcare services providers – MSLC and PT Tirta, which we acquired in April 2018, will contribute to the Group’s revenue growth and is expected to have a positive impact on the Group’s revenue and EBITDA in the current financial year. The intent for these acquisitions are driven not solely for earnings accretion but with the hope to get entry into highly dense populated countries to expand and introduce new products and services to increase economics of scope.”

Overall, the Group recorded a loss before taxation of S\$1.67 million and net attributable loss of S\$1.79 million in 1Q2018. This was mainly due to higher expenses as a result of business expansion, including increasing employee headcounts that increased to S\$1.16 million and other operating expenses that rose to S\$1.41 million which included non-recurring expenses incurred in 1Q2018. Non-recurring expenses of S\$0.42 million included professional fees and other miscellaneous expenses incurred pursuant to the business acquisition and collaborations and other expenses consequent to the streamlining of the research and development activities.

With the proceeds from the IPO in December 2017, Clearbridge is on a strong financial footing with cash and cash equivalents of S\$22.85 million as at 31 March 2018. Based on the Group’s post-IPO share capital of 481,000,000 shares, net asset value per share stands at 12.36 Singapore cents as at 31 March 2018 as compared to 12.67 Singapore cents as at 31 December 2017.

OUTLOOK

Clearbridge remains positive on the outlook for laboratory testing services and its intent to introduce new technologies relating to precision medicine into its medical clinics/centres. The Group’s sentiments are supported by trends such as population growth, increased life expectancy and an ageing society that are likely to drive demand for better healthcare services.

In addition to the aforementioned acquisitions of medical clinics/centres, which are expected to contribute positively to its performance this year, two other recent developments have also enhanced the Group’s prospects. The first is its partnership with A*STAR’s Genome Institute of Singapore to offer the Prosigna Breast Cancer Prognostic Gene Signature Assay, which was announced on 25 April 2018, and the second is its continued collaboration with the Olivia Newton-John Cancer Research



Institute for Epidermal Growth Factor Receptor gene mutation analysis testing services on plasma DNA from patient blood specimens, which was announced on 27 April 2018.

Mr Yee said: *“The Group remains committed to maintaining an optimum capital structure as we grow our businesses in a sustainable and prudent manner to build shareholder value. We are in active exploratory talks with several potential partners but at the same time we are mindful of taking a disciplined approach as we seek out suitable opportunities to expand our business regionally through investments, mergers and acquisition, joint ventures and/or strategic collaborations.”*

The Group will also continue to enhance its internal capabilities and processes to achieve greater efficiencies and returns.

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About Clearbridge Health Limited

Clearbridge Health Limited is a healthcare company with a focus on the delivery of precision medicine in Asia. Its business comprises laboratory testing services, medical clinics/centres and strategic equity participation in complementary precision medical technology companies. Through the delivery of precision medicine in Asia, it seeks 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.

For more information, please visit us at www.clearbridgehealth.com.

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This press release 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”).



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