

Driven by the Organic Growth of its Healthcare Platform in Asia, Clearbridge’s Revenue Surges 487.3% in 1Q2019

- *Higher organic growth registered across its healthcare activities in Indonesia, Philippines, Hong Kong, Malaysia and Singapore*
- *Acquisitions that cater to multiple segments of the healthcare industry have expanded the Group’s opportunities to generate recurring revenue with a diversified regional footprint*
- *Testament to its operational and management track record in the healthcare industry, the Group’s financial performance continue to improve as it undertakes its differentiated strategy across Asia*

Financial Year End - 31 December

<i>(S\$ million)</i>	1Q2019	1Q2018	Change (%)
Revenue	2.21	0.38	+487.3
Loss for the period	(0.09)	(1.79)	(94.7)

SINGAPORE, 14 May 2019 – Integrated healthcare company, Clearbridge Health Limited (“Clearbridge” or the “Company” and together with its subsidiaries, the “Group”) (“明策集團”), continue to build on its growth momentum as the Group achieved revenue growth of 487.3% to S\$2.21 million for the first quarter ended 31 March 2019 (“1Q2019”), which was driven by higher organic revenue growth registered across its healthcare platform in Indonesia, Philippines, Hong Kong, Malaysia and Singapore.

Since its listing in December 2017, the Group has adopted an EBITDA-focused business strategy that has developed into a healthcare platform with three key business segments across Asia as follows:

1. Medical Clinics/Centres
2. Healthcare Systems
3. Strategic Equity Investments in Medical Technology Companies

Review of Financial Performance in 1Q2019

The Group’s revenue jumped 487.3% to S\$2.21 million in 1Q2019, of which the revenue from healthcare systems, comprising the provision of laboratory services and renal care services, increased by S\$1.17 million to S\$1.31 million in 1Q2019 mainly due to acquisition of PT Tirta Medika Jaya (“PT TMJ”) post 1Q2018. PT TMJ offers renal care services through joint operations with equipment manufacturers and hospitals in Indonesia. Since the acquisition, the Group has significantly increased the number of renal care centres from 15 to 37 that are under contract with hospitals in Indonesia.

In addition, revenue from medical clinics/centres increased by S\$0.66 million, to S\$0.90 million in Q12019 due to expansion of the Group's medical clinics/centres operations in Hong Kong, Malaysia and the Philippines as well as Medic Laser Pte. Ltd. and Medic Surgical Pte. Ltd. which were acquired post 1Q2018.

In line with higher revenue, the Group's purchases increased to S\$1.25 million in 1Q2019, while employee benefits expense rose to S\$1.73 million due to increased number of employees from its acquisitions and expansion of businesses across Asia.

The Group's other operating expenses declined by S\$0.40 million to S\$1.01 million in 1Q2019 due to lower travelling expenses and a foreign exchange gain of S\$0.37 million registered by the Group. The Group has also identified non-recurring expenses of S\$0.68 million accounted under other operating expenses in 1Q2019.

The Group's finance costs increased to S\$0.19 million in Q12019 due to interest expense incurred on bank loans undertaken for the purpose of financing the acquisitions, interest expense on the finance lease for assets used in the provision of laboratory services and interest charged on the convertible bonds issued by the Company in early March 2019.

Overall, after taking into account fair value changes in other investments, associates and derivative financial instruments, the Group registered a net loss of S\$0.09 million in 1Q2019.

On an adjusted EBITDAR basis, the loss recorded by the Group would have been S\$1.15 million in 1Q2019, which reflected a significant improvement from a loss of S\$1.68 million in 1Q2018 and a loss of S\$1.92 million in 4Q2018.

The Group's balance sheet remained healthy with total assets of S\$73.8 million as well as cash at banks and short-term deposits of S\$14.6 million.

Commenting on the 1Q2019 results, Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said, *"Consistent with our EBITDA-focused business strategy, we are building up various channels of recurring revenue by scaling up the organic growth of our acquisitions in the healthcare industry.*

The strong revenue growth we saw in the first quarter further validates our differentiated healthcare platform in Asia.

Operationally, our team continues to execute in a disciplined cost management approach which has led to improved financial performance."

Mr Jeremy Yee added, *"We are still in the early stages of achieving our growth potential and we will continue to explore acquisitions that will support our long-term growth operationally and strategically, creating accretive value for our shareholders."*



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Issued on behalf of Clearbridge Health Limited by 8PR Asia Pte Ltd.

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About Clearbridge Health Limited

(Bloomberg Code: CBH:SP / Reuters Code: CLEA.SI / SGX Code: 1H3)

Clearbridge Health Limited is a healthcare company with a focus on the delivery of precision medicine in Asia. Its business comprises healthcare systems, medical clinics/centres and strategic equity investments in 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. It is executing the above strategies by way of primary healthcare and healthcare systems that reside in nexus of high demand.

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

This press release has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. 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.