



Clearbridge Health Limited
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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the offer document of Clearbridge Health Limited dated 11 December 2017 (the “Offer Document”).

Clearbridge Health Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 18 December 2017. The sponsor and issue manager for the initial public offering (the “**IPO**”) of the Company was United Overseas Bank Limited (the “**Sponsor**”).

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the relevant rules of 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.

INTRODUCTION

Incorporation of the Company

The Company was incorporated in Singapore on 19 January 2010 under the Companies Act (Chapter 50) of Singapore as a private limited company under the name of “Clearbridge Accelerator Pte. Ltd.”. On 20 November 2017, the Company changed its name to “Clearbridge Health Limited” in conjunction with its conversion to a public company limited by shares.

Restructuring Exercise

The Group undertook the Restructuring Exercise to rationalise and streamline its corporate and shareholding structure for the purpose of the IPO. The Restructuring Exercise involved, *inter alia*, (i) the disposal/de-registration of certain entities; (ii) the acquisition of 100% shareholding interest in Clearbridge Medical Group Pte. Ltd. and its subsidiaries (“**CBMG**”); and (iii) the acquisition of 100% shareholding interest in SAM Laboratory Pte. Ltd. (“**Sam Lab**”).

Please refer to the Offer Document for further details on the Restructuring Exercise.

BASIS OF PREPARATION

Purchase Price Allocation (“**PPA**”)

(i) Acquisition of CBMG

The management has finalised the PPA exercise within one year from 15 May 2017, being the date on which the acquisition of CBMG was completed. The fair value of (i) assets and liabilities of CBMG; and (ii) the purchase consideration on the acquisition date has been adjusted accordingly based on the finalised PPA report.



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(ii) Acquisition of Sam Lab

The management has finalised the PPA exercise within one year from 30 August 2017, being the date on which the acquisition of Sam Lab was completed. The fair value of (i) assets and liabilities of Sam Lab; and (ii) the purchase consideration on the acquisition date has been adjusted accordingly based on the finalised PPA report.

The consolidated financial information reflects the following:

Consolidated statement of financial position

- (i) the assets and liabilities of CBMG and Sam Lab on acquisition date were recognised and measured in the consolidated statement of financial position at their fair value based on the finalised PPA exercise; and
- (ii) the retained earnings/(accumulated losses) of the Group as at 31 December 2017 include that of CBMG and Sam Lab at their carrying amount.

Consolidated statement of profit or loss and other comprehensive income

- (i) the consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2017 to 31 December 2017 ("**FY2017**") reflect the post-acquisition results of CBMG and Sam Lab; and
- (ii) the comparative figures for the period from 1 January 2016 to 31 December 2016 ("**FY2016**") presented in the consolidated statement of profit or loss and other comprehensive income included the results of the entities which were subsequently disposed/de-registered pursuant to the Restructuring Exercise.



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		
	FY2017 S\$'000	FY2016 S\$'000	+/(-) %
Revenue	288	123	134.1
Purchases	(241)	(3)	7,933.3
Employee benefits expense*	(3,499)	(3,782)	(7.5)
Depreciation expenses	(88)	(39)	125.6
Amortisation expenses	(23)	(66)	(65.2)
Research and development expenses	(202)	(933)	(78.3)
Other income	346	366	(5.5)
Fair value (loss)/gain on other investments	(301)	67	n.m.
Fair value (loss)/gain on associates	(1,818)	3,869	n.m.
Fair value (loss)/gain on derivative financial instruments	(210)	1,173	n.m.
Other operating expenses*	(4,908)	(2,791)	75.9
Finance costs	(250)	(193)	29.5
Loss before taxation	(10,906)	(2,209)	393.7
Income tax credit/(expense)	2,981	(735)	n.m.
Loss for the year	(7,925)	(2,944)	169.2
<u>Other comprehensive income:</u>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	197	(152)	n.m.
Total comprehensive income for the year	(7,728)	(3,096)	149.6
Loss attributable to:			
Owners of the Company	(7,470)	(1,951)	282.9
Non-controlling interest	(455)	(993)	(54.2)
	(7,925)	(2,944)	169.2
Total comprehensive income attributable to:			
Owners of the Company	(7,323)	(2,065)	254.6
Non-controlling interest	(405)	(1,031)	(60.7)
	(7,728)	(3,096)	149.6

n.m. - not meaningful

* In order to provide more clarity to readers, the Group has identified the following major expenses as recurring and non-recurring for FY2017

	Recurring S\$'000	Non-recurring S\$'000	Total S\$'000
Employee benefits expense	2,025	1,474	3,499
Other operating expenses	2,042	2,866	4,908
	4,067	4,340	8,407

The non-recurring employee benefits expense mainly resulted from the rationalisation and streamlining of the Group's corporate structure in FY2017.

The non-recurring other operating expenses were mainly due to one-off professional fees and miscellaneous expenses incurred pursuant to the IPO, legal & professional fees incurred for the Restructuring Exercise, a one-off consultancy fee incurred for research and development activities which were streamlined in FY2017 and other administrative expenses for operations which ceased in FY2017.

Excluding the abovementioned non-recurring expenses, fair value changes in other investments, associates and derivative financial instruments, the Group's loss before taxation was S\$4.24 million in FY2017.



1(a)(ii) Notes to consolidated statement of profit or loss and other comprehensive income

Loss before taxation is arrived at after crediting/(charging) the following:

	GROUP		(Decrease)/ Increase %
	FY2017	FY2016	
	S\$'000	S\$'000	
Interest expense on convertible bonds	-	(23)	(100.0)
Interest expense on call options	(240)	(170)	41.2
Interest expense on borrowings	(10)	-	n.m.
Depreciation expenses	(88)	(39)	125.6
Amortisation expenses	(23)	(66)	(65.2)
Grant income	30	25	20.0
Interest income	257	167	53.9
Foreign exchange (loss)/gain	(200)	155	n.m.
Professional fees	(1,390)	(814)	70.8
Plant and equipment written off	(23)	-	n.m.
Intangible assets written off	(151)	(600)	(74.8)
Rental	(349)	(328)	6.4

n.m. - not meaningful



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	As at 31/12/17 S\$'000	As at 31/12/16 S\$'000	As at 31/12/17 S\$'000	As at 31/12/16 S\$'000
Non-current assets				
Investment in subsidiaries	-	-	33,181	372
Investment in associates	15,051	28,174	-	21,112
Derivative financial instruments	5,906	6,229	-	112
Property, plant and equipment	2,597	48	6	22
Intangible assets	106	95	3	3
Goodwill on consolidation	11,002	-	-	-
Other investments	1,485	7,020	-	3,852
Other receivables	-	200	-	-
	<u>36,147</u>	<u>41,766</u>	<u>33,190</u>	<u>25,473</u>
Current assets				
Cash and cash equivalents	27,740	4,308	23,294	2,806
Trade receivables	71	25	-	25
Prepayments	282	12	101	9
Other receivables	942	560	487	559
Amount due from subsidiaries	-	-	15,420	11,466
Inventories	66	-	-	-
Other investments	3,545	-	-	-
	<u>32,646</u>	<u>4,905</u>	<u>39,302</u>	<u>14,865</u>
Current liabilities				
Borrowings	9	-	-	-
Trade payables	183	69	-	-
Other payables	5,540	4,225	1,185	431
Amount due to subsidiaries	-	-	2,396	20
	<u>5,732</u>	<u>4,294</u>	<u>3,581</u>	<u>451</u>
Net current assets	<u>26,914</u>	<u>611</u>	<u>35,721</u>	<u>14,414</u>
Non-current liabilities				
Borrowings	1,632	-	-	-
Deferred tax liabilities	1,786	4,748	-	2,774
	<u>3,418</u>	<u>4,748</u>	<u>-</u>	<u>2,774</u>
TOTAL NET ASSETS	<u>59,643</u>	<u>37,629</u>	<u>68,911</u>	<u>37,113</u>
Equity attributable to owners of the Company				
Share capital	73,897	28,495	73,897	28,495
Capital reserve	(2,179)	3,803	(6,716)	-
Share option reserve	165	170	-	-
Foreign currency translation reserve	(85)	(232)	-	-
(Accumulated losses)/retained earnings	(10,858)	6,245	1,730	8,618
	<u>60,940</u>	<u>38,481</u>	<u>68,911</u>	<u>37,113</u>
Equity attributable to owners of the Company	<u>60,940</u>	<u>38,481</u>	<u>68,911</u>	<u>37,113</u>
Non-controlling interest	(1,297)	(852)	-	-
Total equity	<u>59,643</u>	<u>37,629</u>	<u>68,911</u>	<u>37,113</u>



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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 December 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
9	-	-	-

Amount repayable after one year

As at 31 December 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,632	-	-	-

Details of any collateral

As at the balance sheet date, the Group's borrowings are secured by the property at 37 Jalan Pemimpin, #04-13 Mapex, Singapore 577177 (the "**Mapex Property**").



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP	
	FY2017 S\$'000	FY2016 S\$'000
Operating activities		
Loss before taxation	(10,906)	(2,209)
Adjustments for:		
Share issuance expense expensed to income statement	1,463	-
Depreciation of property, plant and equipment	88	39
Amortisation of intangible assets	23	66
Goodwill written off	-	61
Intangible assets written off	151	601
Plant and equipment written off	23	-
Share based payment - equity settled	-	29
Gain on disposal of property, plant and equipment	(3)	-
Interest income	(257)	(167)
Interest expense	250	193
Fair value loss/(gain) on derivative financial instruments	210	(1,173)
Fair value loss/(gain) on associates	1,818	(3,869)
Fair value loss/(gain) on other investments	301	(67)
Unrealised foreign exchange loss/(gain)	144	(95)
Operating cash flows before changes in working capital	(6,695)	(6,591)
Increase in trade receivables	(44)	(21)
Increase in prepayments	(268)	(3)
Increase in other receivables	(804)	(6)
Increase in inventories	(50)	-
(Decrease)/Increase in trade payables	(85)	577
Increase in other payables	1,159	292
Cash flows used in operations	(6,787)	(5,752)
Income tax paid	(3)	(1)
Interest paid	(2)	(1)
Interest received	13	-
Net cash flows used in operating activities	(6,779)	(5,754)
Investing activities		
Purchase of property, plant and equipment	(919)	(208)
Acquisition of intangible assets	(96)	(1,564)
Net cash inflow from acquisition of subsidiaries	10,731	-
Advances to a related party	-	(668)
Investment in convertible loan issued by an associate	-	(750)
Net cash flows generated from/(used in) investing activities	9,716	(3,190)
Financing activities		
Disposal of subsidiaries	(102)	(635)
Loans received from a third party	-	500
Proceeds from issuance of shares	24,640	-
Share issuance expense capitalised against share capital	(1,174)	-
Share issuance expense expensed to income statement	(1,463)	-
Issuance of equity shares in subsidiaries	-	53
Issuance of preference shares A of a subsidiary	-	171
Issuance of preference shares C of the Company	-	9,000
Proceeds from convertible loan	-	1,000
Proceeds from loan and borrowings	-	500
Repayment of loan and borrowings	(4)	-
Non-trade balances with a related party and subsequently waived	(1,451)	-
Net cash generated from financing activities	20,446	10,589
Net increase in cash and cash equivalents	23,383	1,645
Cash and cash equivalents at beginning of the year	4,308	2,695
Effects of foreign exchange rate changes, net	49	(32)
Cash and cash equivalents at end of the year	27,740	4,308



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(S\$'000)

<u>Group</u>	Share capital	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings/ (Accumulated losses)	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance as at 1 January 2017	28,495	3,803	170	(232)	6,245	38,481	(852)	37,629
<i>Total comprehensive income for the year</i>								
Loss for the year	-	-	-	-	(7,470)	(7,470)	(455)	(7,925)
Other comprehensive loss for the year	-	-	-	147	-	147	50	197
Total comprehensive income for the year	-	-	-	147	(7,470)	(7,323)	(405)	(7,728)
<i>Transactions with owners, recognised directly in equity</i>								
Dividend during the year	-	-	-	-	(9,633)	(9,633)	-	(9,633)
Share based payment - equity settled	-	-	(5)	-	-	(5)	(2)	(7)
Disposal of subsidiaries	-	(87)	-	-	-	(87)	(38)	(125)
Disposal of investments	-	(3,934)	-	-	-	(3,934)	-	(3,934)
Waiver of loans to a related party	-	(1,961)	-	-	-	(1,961)	-	(1,961)
Issuance of ordinary shares pursuant to the IPO	24,640	-	-	-	-	24,640	-	24,640
Share issuance expenses	(1,174)	-	-	-	-	(1,174)	-	(1,174)
Issuance of shares pursuant to the Restructuring Exercise	21,936	-	-	-	-	21,936	-	21,936
Total	45,402	(5,982)	(5)	-	(9,633)	29,782	(40)	29,742
Balance as at 31 December 2017	73,897	(2,179)	165	(85)	(10,858)	60,940	(1,297)	59,643



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(S\$'000)

Group	Share capital	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance as at 1 January 2016	19,495	1,181	148	(118)	11,732	32,438	240	32,678
<i>Total comprehensive income for the year</i>								
Loss for the year	-	-	-	-	(1,951)	(1,951)	(993)	(2,944)
Other comprehensive loss for the year	-	-	-	(114)	-	(114)	(38)	(152)
Total comprehensive income for the year	-	-	-	(114)	(1,951)	(2,065)	(1,031)	(3,096)
<i>Transactions with owners, recognised directly in equity</i>								
Issuance of preference shares	9,000	-	-	-	-	9,000	-	9,000
Dividend during the year	-	-	-	-	(3,536)	(3,536)	-	(3,536)
Share based payment - equity settled	-	-	22	-	-	22	7	29
Disposal of a subsidiary	-	2,225	-	-	-	2,225	2	2,227
Conversion of accrued interest on convertible bonds to ordinary shares in a subsidiary	-	-	-	-	-	-	102	102
Effects of dilution of interest in subsidiaries	-	397	-	-	-	397	(397)	-
Issuance of preference shares by a subsidiary	-	-	-	-	-	-	171	171
Issuance of ordinary shares by subsidiaries	-	-	-	-	-	-	54	54
Total	9,000	2,622	22	-	(3,536)	8,108	(61)	8,047
Balance as at 31 December 2016	28,495	3,803	170	(232)	6,245	38,481	(852)	37,629



(S\$'000)

<u>Company</u>	Share capital	Capital reserve	Retained earnings /(Accumulated losses)	Total equity
Balance as at 1 January 2017	28,495	-	8,618	37,113
Profit for the year, representing total comprehensive income for the year	-	-	2,745	2,745
<u>Contribution by and distributions to owners</u>				
Dividend during the year	-	-	(9,633)	(9,633)
Disposal of investments	-	(3,934)	-	(3,934)
Disposal of subsidiaries	-	(17)	-	(17)
Waiver of loans to a related party	-	(1,961)	-	(1,961)
Waiver of loans to subsidiaries	-	(804)	-	(804)
Issuance of shares pursuant to the Restructuring Exercise	21,936	-	-	21,936
Issuance of shares pursuant to the IPO	24,640	-	-	24,640
Share issuance expense	(1,174)	-	-	(1,174)
Total	45,402	(6,716)	(9,633)	29,053
Balance as at 31 December 2017	73,897	(6,716)	1,730	68,911
Balance as at 1 January 2016	19,495	-	10,860	30,355
Profit for the year, representing total comprehensive income for the year	-	-	1,294	1,294
<u>Contribution by and distributions to owners</u>				
Dividend during the year	-	-	(3,536)	(3,536)
Issuance of preference shares	9,000	-	-	9,000
Total	9,000	-	(3,536)	5,464
Balance as at 31 December 2016	28,495	-	8,618	37,113



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	Issued and Paid-up share capital S\$
<u>Ordinary shares</u>		
As at 1 January 2017	130,505	3,846,250
Conversion of convertible preference shares ("CPS") to ordinary shares ⁽¹⁾	125,343	24,648,866
Issuance of new shares of the Company pursuant to the Restructuring Exercise undertaken in connection with the IPO	190,832	21,935,893
Post Restructuring Exercise issued and paid-up share capital ⁽²⁾	446,680	50,431,009
Sub-division of shares ⁽²⁾	393,000,000	50,431,009
New shares issued pursuant to the IPO	88,000,000	24,640,000
Share issuance expense	-	(1,174,490)
As at 31 December 2017	481,000,000	73,896,519
<u>CPS</u>		
As at 1 January 2017	125,343	24,648,866
Conversion of CPS to ordinary shares	(125,343)	(24,648,866)
As at 31 December 2017	-	-

Notes:

- (1) As at 31 December 2016, there were 125,343 CPS, each convertible into one ordinary share, representing 96.0% of the total number of issued ordinary shares as at 31 December 2016. All of the CPS were converted into ordinary shares prior to the IPO in FY2017. There were no outstanding convertibles as at 31 December 2017.
- (2) As approved by shareholders of the Company in an extraordinary general meeting held on 20 November 2017, 446,680 shares were sub-divided into 393,000,000 shares.

There were no treasury shares held by the Company and there were no subsidiary holdings as at 31 December 2017 and 31 December 2016.



1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 December 2017	31 December 2016
Total number of issued ordinary shares ('000)	481,000	114,821*
Total number of issued CPS ('000)	-	110,280*

*As approved by shareholders of the Company in an extraordinary general meeting held on 20 November 2017, every one share in the capital of the Company was sub-divided into 880 shares (the "Share Split"). Accordingly, the number of outstanding shares is adjusted for the Share Split as if the event had occurred on 1 January 2016.

There were no treasury shares held by the Company as at 31 December 2017 and 31 December 2016.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as there are no treasury shares held by the Company.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There are no subsidiary holdings.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared to those applied in the audited financial statements for the financial year ended 31 December 2016.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods



beginning on or after 1 January 2017. The adoption of these new and revised FRS and INT FRS did not result in changes to the Group's accounting policies and has no material effect on the financial statements of the Group.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per share - based weighted average number of shares

	Group	
	<u>FY2017</u>	<u>FY2016</u>
Loss attributable to owners of the Company (S\$'000)	<u>(7,470)</u>	<u>(1,951)</u>
Weighted average number of shares ('000)	<u>320,381</u>	<u>208,227</u>
Loss per share (cents)		
- Basic and diluted	(2.33)	(0.94)

The number of shares held includes ordinary shares, convertible preference shares as all these shares have the equal rights to receive dividends. The loss per share for FY2016 and FY2017 have been computed based on the loss attributable to owners of the Company and the weighted average number of ordinary shares adjusted for the Share Split.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

Net asset value per ordinary share

	Group			Company		
	31-Dec-17	31-Dec-16	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-16
Net asset value per share (cents)	<u>12.67</u>	<u>8.00</u>	<u>17.09</u>	<u>14.33</u>	<u>7.72</u>	<u>16.49</u>
Net asset value as at end of period (S\$'000)	60,940	38,481	38,481	68,911	37,113	37,113
No. of ordinary shares ('000)	481,000	481,000 #	225,101 *	481,000	481,000 #	225,101 *

For comparative purposes, the net asset value per share as at 31 December 2016 and 31 December 2017 has been computed based on the Company's post-IPO share capital of 481,000,000 shares.

* The number of outstanding shares is adjusted for the Share Split.



8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue increased by 134.1% or S\$0.17 million, from S\$0.12 million in FY2016 to S\$0.29 million in FY2017 mainly due to the acquisitions of CBMG and Sam Lab in May 2017 and August 2017 respectively.

Revenue contribution from CBMG amounted to S\$0.10 million in FY2017 and was mainly derived from the Group's medical centre in Hong Kong, which commenced operations in July 2017. The 4-month revenue contribution from Sam Lab amounted to S\$0.19 million which was derived from the provision of laboratory testing services. Revenue in FY2016 was derived from the provision of management services to the Company's associates.

Purchases

Purchases increased by S\$0.24 million, from S\$3,000 in FY2016 to S\$0.24 million in FY2017 mainly due to the acquisitions of CBMG and Sam Lab.

The increase in purchases attributable to the acquisitions of CBMG and Sam Lab amounted to S\$0.09 million and S\$0.15 million respectively.

Employee benefits expense

Employee benefits expense decreased by 7.5% or S\$0.28 million, from S\$3.78 million in FY2016 to S\$3.50 million in FY2017. This was attributable to the disposal of a subsidiary in FY2016 pursuant to the Restructuring Exercise and the streamlining of research and development activities.

This decrease was partially offset by employee benefits expense attributable to the acquisitions of CBMG and Sam Lab in FY2017, which amounted to S\$1.80 million and S\$0.10 million respectively.

Of the Group's employee benefits expense in FY2017, the Group has assessed S\$1.47 million to be non-recurring expense, consequent to the rationalisation and streamlining of our corporate structure.

Depreciation expenses

Depreciation expenses increased by 125.6% or S\$0.05 million, from S\$0.04 million in FY2016 to S\$0.09 million in FY2017 mainly due to the acquisitions of CBMG and Sam Lab and partially offset by fixed assets disposed in FY2017.

Depreciation expenses attributable to the acquisitions of CBMG and Sam Lab amounted to S\$0.06 million and S\$0.01 million respectively.

Amortisation expenses



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Amortisation expenses decreased by 65.2% or S\$0.05 million, from S\$0.07 million in FY2016 to S\$0.02 million in FY2017. The decrease in amortisation expenses was attributable to the disposal of a subsidiary in FY2016, pursuant to the Restructuring Exercise.

Research and development expenses

Research and development expenses decreased by 78.3% or S\$0.73 million, from S\$0.93 million in FY2016 to S\$0.20 million in FY2017.

Previously, the Group was carrying out research and development in relation to the fourier ptychographic microscope (FPM) technology, and also developing biomarkers and reagents complementary to the technology. In early 2017, having completed certain stages of development of biomarkers and reagents, the Group decided to focus solely on the FPM technology. The streamlining of the Group's research and development activities resulted in a corresponding decrease in expenses in FY2017.

Fair value (loss)/gain on other investments

The Group recorded a fair value loss on other investments of S\$0.30 million in FY2017, as compared to a fair value gain of S\$0.07 million in FY2016 was mainly due to valuation loss of investment in Invitrocue Ltd (a ASX-listed entity) in FY2017 prior to the Restructuring Exercise.

Fair value (loss)/gain on associates

In accordance with the FRS, the Group measured its interests in its associated companies at fair value through profit or loss, with changes in fair value of the Group's interests in the associated companies being recorded in the statements of comprehensive income.

The Group recorded a fair value loss on associates of S\$1.82 million in FY2017, as compared to a fair value gain of S\$3.87 million in FY2016. This was primarily due to changes in the valuation of an associated company, Clearbridge Biomedics Pte. Ltd. ("**CBB**"), which was arrived at based on the indicative price derived from convertible loans issued to unrelated third parties in FY2017. In addition, the fair value gain recorded in FY2016 was also due to an increase in the fair value of investment in Treebox Solutions Pte. Ltd. ("**Treebox Solutions**") of S\$1.14 million. The interest in Treebox Solutions was disposed of in FY2017 pursuant to the Restructuring Exercise.

Fair value (loss)/gain on derivative financial instruments

Fair value loss on derivative financial instruments mainly pertains to changes in the fair value of call options granted by SPRING SEEDS Capital Pte. Ltd. ("**Spring Seeds Capital**") to the Group to acquire Spring Seeds Capital's interests in the Group's associated companies, CBB (the "**CBB Call Options**") and Singapore Institute of Advanced Medicine Holdings Pte. Ltd.

The Group recorded a fair value loss on derivative financial instruments of S\$0.21 million in FY2017, as compared to a fair value gain of S\$1.17 million in FY2016 mainly due to a decrease in the fair value of the CBB Call Option. Fair value of the call options was arrived at based on an option pricing model which took into account, among others, the fair value of CBB and volatilities in the valuation of comparable companies. The decrease in fair value was primarily due to decrease in the volatilities of the valuation of comparable companies and decrease in fair value of CBB.



Other operating expenses

Other operating expenses increased by 75.9% or S\$2.12 million, from S\$2.79 million in FY2016 to S\$4.91 million in FY2017.

The increase was mainly due to professional fees and other miscellaneous expenses incurred pursuant to the IPO which amounted to S\$1.71 million, as well as other operating expenses attributable to the entities acquired during the year, CBMG and Sam Lab amounting to S\$1.16 million and S\$0.17 million respectively. This was partially offset by other operating expenses amounting to S\$0.74 million incurred by entities disposed of in FY2016.

To provide better clarity to the readers, the Group has identified the following other operating expenses incurred in FY2017 as non-recurring expenses:

- i) professional fees and other miscellaneous expenses incurred pursuant to the IPO of S\$1.71 million;
- ii) legal and professional fees incurred in connection with the Restructuring Exercise of S\$0.45 million;
- iii) consultancy fee incurred for research and development activities which were streamlined in FY2017 of S\$0.29 million; and
- iv) other administrative expenses incurred in relation to the operations of a subsidiary in the United States of America which was wound down and became dormant in FY2017 of S\$0.42 million.

Finance costs

Finance costs mainly pertain to interest accrued on the call options granted by Spring Seeds Capital to the Group in respect of Spring Seeds Capital's investments in Clearbridge Biophotonics Pte. Ltd. ("**CBBP**") (the "**CBBP Call Options**"). Finance costs increased by 29.5% or S\$0.06 million, from S\$0.19 million in FY2016 to S\$0.25 million in FY2017 due to a full year of interest accrued on the CBBP Call Options, in relation to a convertible loan issued in November 2016.

Income tax credit/(expense)

Income tax expense in FY2016 arose from deferred tax expense in relation to fair value gains on other investments, associates and derivative financial instruments recognised by the Group.

The Group recorded an income tax credit of S\$2.98 million in FY2017, as compared to an income tax expense of S\$0.74 million in FY2016. This was primarily due to the reversal of deferred tax expense, as a result of fair value losses on investment in associates and derivative financial instruments recognised in FY2017 and disposal of investment in Treebox Solutions and other investments pursuant to the Restructuring Exercise.

Loss for the year

As a result of the foregoing, loss for the year increased by 169.7% or S\$4.99 million, from S\$2.94 million in FY2016 to S\$7.93 million in FY2017.

Excluding the abovementioned non-recurring expense segregated in employee benefits expense and other operating expenses and fair value changes on other investments, associates and derivative financial instruments, loss before taxation was S\$4.24 million.



REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by 13.5% or S\$5.62 million, from S\$41.77 million as at 31 December 2016 to S\$36.15 million as at 31 December 2017.

Goodwill on consolidation which arose from the acquisitions of CBMG and Sam Lab amounted to S\$9.0 million and S\$2.0 million respectively.

Property, plant and equipment increased by S\$2.55 million, from S\$0.05 million as at 31 December 2016 to S\$2.60 million as at 31 December 2017, mainly due to the acquisition of the Mapex Property for an aggregate cost of S\$2.25 million (including all relevant taxes and costs directly associated with the acquisition). The addition of plant and equipment from the acquisitions of CBMG and Sam Lab amounted to S\$0.32 million and S\$0.02 million respectively and was partially offset by the disposal of plant and equipment which amounted to S\$0.04 million in FY2017.

Investment in associates decreased by 46.6% or S\$13.12 million, from S\$28.17 million as at 31 December 2016 to S\$15.05 million as at 31 December 2017, mainly due to the disposal of 24.9% shareholding interest in Treebox Solutions pursuant to the Restructuring Exercise. In addition, there was a decrease in the fair value of investment in an associated company, CBB, in FY2017. There were no new investments made during the year.

Other investments decreased by 78.8% or S\$5.53 million, from S\$7.02 million as at 31 December 2016 to S\$1.49 million as at 31 December 2017, mainly due to reclassification of CBB convertible bonds to current assets, the disposal of a 8.5% equity interest in Invitrocue Ltd. in March 2017 and interest in convertible bonds issued by Banff Cyber Technologies Pte Ltd in June 2017, pursuant to the Restructuring Exercise. The above was partially offset by an increase in the fair value of other investments in FY2017.

The Group disposed of its interests in the abovementioned entities under the Restructuring Exercise, as the entities were focused on technologies which were not in line with the Group's core business in laboratory testing services or medical clinics/centres.

Current assets

The Group's current assets increased by 565.0% or S\$27.74 million, from S\$4.91 million as at 31 December 2016 to S\$32.65 million as at 31 December 2017.

The increase in trade and other receivables, prepayments and inventories were mainly due to the acquisitions of CBMG and Sam Lab.

The increase in other investments is due to reclassification of the CBB convertible bonds from non-current to current assets.

Cash and cash equivalents increased by 543.9% or S\$23.43 million, from S\$4.31 million as at 31 December 2016 to S\$27.74 million as at 31 December 2017, mainly due to net proceeds from the IPO and net cash inflow from the acquisitions of CBMG and Sam Lab. This was partially offset by the loan extended to an entity which was disposed of pursuant to the Restructuring Exercise and the acquisition of the Mapex Property.



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Current liabilities

The Group's current liabilities increased by 33.4% or S\$1.44 million, from S\$4.29 million as at 31 December 2017 to S\$5.73 million as at 31 December 2017.

The increase is mainly due to an increase in other payables, comprising accrued professional fees and expenses incurred in relation to the IPO, and accrued interest expense on the CBBP Call Options.

For the purpose of preparing the Group's consolidated financial statements, the Group's ownership interest in CBBP includes the interest held by Spring Seeds Capital (as though the CBBP Call Options are exercised). The Group also recognises a payable to Spring Seeds Capital representing the exercise price of the call options, which is equivalent to the investment cost plus a return at a rate of 8% annual cumulative non-compounding simple interest. The interest expense on the CBBP Call Options is accrued for and recognised as part of finance cost.

The interest-bearing borrowings relates to the bank loan secured to finance the acquisition of the Mapex Property in FY2017.

Non-current liabilities

The Group's non-current liabilities decreased by 28.0% or S\$1.33 million, from S\$4.75 million as at 31 December 2016 to S\$3.42 million as at 31 December 2017.

The decrease was mainly due to a decrease in deferred tax liabilities recognised in FY2016 for the Group unrealised fair value gain on associates, which were reversed in FY2017 due to disposed associates and associates carried at fair value. This was partially offset by recognition of the non-current interest-bearing borrowings, which relates to the bank loan secured to finance the acquisition of the Mapex Property in FY2017.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

The net cash flows used in operating activities for FY2017 amounted to S\$6.78 million.

Cash outflow before changes in working capital amounted to S\$6.70 million. Net cash used in working capital amounted to S\$0.09 million mainly due to increase in other payables of S\$1.16 million and partially offset by increase in trade and other receivables of S\$0.85 million, increase in prepayments of S\$0.27 million, increase in inventories of S\$0.05 million and decrease in trade payables of S\$0.08 million.

Net cash generated from investing activities for FY2017 amounted to S\$9.72 million. This was mainly due net cash inflow from the acquisition of subsidiaries and partially offset by the acquisition of the Mapex Property.

Net cash generated from financing activities for FY2017 amounted to S\$20.45 million. This was primarily due to net proceeds from the IPO of S\$22.00 million, partially offset by the disposal of subsidiaries, repayment of bank loan and waiver of loans extended by the Group to an entity which was disposed of pursuant to the Restructuring Exercise.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net increase in cash and cash equivalents by S\$23.43 million, from S\$4.31 million as at 31 December 2016 to S\$27.74 million as at 31 December 2017.



9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group believes that the outlook of the laboratory testing services and medical clinics/centres businesses is expected to remain positive as growth in populations, coupled with an increase in life expectancy, is likely to lead to an ageing population which will drive demand for more and better healthcare services. These are focus areas for precision medicine and are likely to lead to an increase in demand for laboratory testing services as well as the Group's business in the ownership and operation of medical clinics/centres.

As announced on 4 January 2018 and 17 January 2018, the Group had completed the acquisition of 65% equity interest in Marzan Health Care Inc.

In addition, the Group has on 28 February 2018 entered into a conditional sale and purchase agreement to acquire shares in PT Tirta Medika Jaya in Indonesia and another conditional sale and purchase agreement to acquire shares in Medic Laser Private Limited and Medic Surgical Private Limited in Singapore. Please refer to the announcements released by the Company on the SGXNET today for further information.

The Group continues to explore suitable opportunities to expand its business regionally through investments, mergers and acquisition, joint ventures and/or strategies collaborations.

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

11 Dividend

(a) Any dividend declared for the current financial period reported on?

Nil.

Dividends declared prior to the IPO

Pursuant to the Restructuring Exercise, the Company had declared an interim tax-exempt one-tier dividend of S\$9,633,283 in March 2017, arising from the disposal of its investment in Treebox Solutions Pte. Ltd. to Inbridge Ventures Pte. Ltd. The dividend was satisfied via the assignment of the consideration receivable by the Company from Inbridge Ventures Pte. Ltd. for the abovementioned disposal, to the then shareholders of the Company. Please refer to the Offer Document for further details on the Restructuring Exercise.

(b) Any dividend declared for the corresponding period immediately preceding financial year?

Pursuant to the Restructuring Exercise, the Company completed the disposal of its entire interest in 1Exchange Pte. Ltd. and its subsidiary, Capbridge Pte. Ltd. in December 2016 by declaring a dividend in specie of S\$3,536,650 and transferring all shareholding interests in 1Exchange Pte. Ltd. to the then shareholders of the Company.



(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

Not applicable. Please refer to paragraph 11(a).

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions.

14 Use of IPO proceeds

The Company received net proceeds from the IPO of approximately S\$22.00 million (the “**Net Proceeds**”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance (S\$'000)
Expansion of medical clinics/centres business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	11,000	(523)	10,477
Expansion of laboratory testing services business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	3,000	(178)	2,822
Working capital and general corporate purposes ⁽¹⁾	8,003	(2,212)	5,791
Total	22,003	(2,913)	19,090

Note:

(1) Comprises operating expenses.



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15 Negative confirmation by the board pursuant to Rule 705(5)

Not required for full year result announcement.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company has procured the undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalist Rules.



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

17 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

<u>(\$'000)</u>	Laboratory testing											
	Strategic Investments		services		Medical clinics/centres		Corporate		Elimination		Group	
	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016
Segment revenue												
External customers	-	-	194	5	96	-	-	118	-	-	290	123
Inter segment revenue	-	-	-	-	-	-	-	82	(2)	(82)	(2)	-
Total revenue	-	-	194	5	96	-	-	200	(2)	(82)	288	123
Results:												
Interest income	240	-	4	-	13	-	-	167	-	-	257	167
Depreciation expense	-	-	(10)	(14)	(65)	-	(13)	(24)	-	-	(88)	(38)
Amortisation expense	-	-	(23)	(66)	-	-	-	-	-	-	(23)	(66)
Other income	-	-	24	179	8	-	57	20	-	-	89	199
Fair value gain on other investments	(301)	67	-	-	-	-	-	-	-	-	(301)	67
Fair value gain on associates	(1,818)	3,869	-	-	-	-	-	-	-	-	(1,818)	3,869
Fair value gain on derivative financial instruments	(210)	1,173	-	-	-	-	-	-	-	-	(210)	1,173
Intangible assets written off	-	-	(151)	(601)	-	-	-	-	-	-	(151)	(601)
Segment profit/(loss)	(696)	5,109	(3,307)	(5,545)	(2,702)	-	(1,220)	(2,508)	-	-	(7,925)	(2,944)
Assets:												
Investments in associates	15,051	28,174	-	-	-	-	-	-	-	-	15,051	28,174
Other investments	5,030	7,020	-	-	-	-	-	-	-	-	5,030	7,020
Derivative financial instruments	5,906	6,229	-	-	-	-	-	-	-	-	5,906	6,229
Addition of non-current assets	-	-	2,271	1,773	284	-	5	-	-	-	2,560	1,773
Segment assets	25,987	41,423	2,815	1,615	5,095	-	34,896	3,633	-	-	68,793	46,671
Segment liabilities	(1,796)	-	(2,290)	(2,807)	(315)	-	(4,749)	(6,235)	-	-	(9,150)	(9,042)



18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

19 A breakdown of sales.

	FY2017	Group	FY2016	Increase/ (Decrease)
	S\$'000		S\$'000	%
Sales reported for first half year	5		2	150.0
Operating loss after tax before deducting minority interest reported for first half of the year	(25)		(3,367)	(99.3)
Sales reported for second half year	283		121	133.9
Operating (loss)/profit after tax before deducting minority interests reported for second half of the year	(7,900)		423	n.m.

n.m. – not meaningful

20 A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous full year.

	FY2017	FY2016
	S\$'000	S\$'000
Ordinary Preference	9,633	3,537
Total	9,633	3,537

The abovementioned dividends were declared prior to the IPO, in connection with the Restructuring Exercise. Please refer to paragraph 11 of this announcement and the section entitled "Restructuring Exercise" of the Offer Document for further information.

21 Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) in the format below. If there are no such persons, the Company must make an appropriate negative statement.

There are no such persons occupying a managerial position in the Group who is a relative of a director, chief executive officer or substantial shareholder of the Company.



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ON BEHALF OF THE BOARD

Yee Pinh Jeremy
Executive Director and Chief Executive Officer

Chen Johnson
Non Executive Non Independent Chairman

28 February 2018