



Clearbridge Health Limited
37 Jalan Pemimpin #08-05 Mapex Singapore 577177
TEL 65 6251 0136 FAX 65 6251 0132
clearbridgehealth.com

Clearbridge Health Limited reports early revenue of S\$288,000 from newly revamped structure; announces acquisitions in Singapore and Indonesia

- *Revenue driven by contribution from the medical clinics/centres as well as the laboratory testing services businesses*
- *Excluding non-recurring expenses and fair value changes in other investments, associates and derivative financial instruments, the Group's loss before taxation was S\$4.24 million.*
- *Acquire a general medicine, surgical and aesthetics services treatment clinic in Singapore and a renal care services provider in Indonesia.*

SINGAPORE – 28 February 2018 – Clearbridge Health Limited (“Clearbridge” or the “Company” and together with its subsidiaries, the “Group”) (明策集团), a newly restructured and listed healthcare company with a focus on the delivery of precision medicine in Asia, has reported early revenue of S\$288,000 for the financial year ended 31 December 2017 (“FY2017”). This was driven by contribution from the medical clinics/centres as well as the laboratory testing services businesses through its two newly acquired 100%-owned subsidiaries – Clearbridge Medical Group Pte. Ltd. and its subsidiaries (“CBMG”), which commenced operations in July 2017, and SAM Laboratory Pte. Ltd. (“SAM Lab”), which started contributing revenue from September 2017.

The Group recorded a loss before taxation of S\$10.91 million and net attributable loss of S\$7.47 million in FY2017 mainly due to fair value loss on associates of S\$1.82 million arising from changes in the valuation of an associated company as well as major non-recurring expenses incurred during the financial year. Non-recurring expenses of S\$4.34 million included expenses for the rationalisation and streamlining of the Group's corporate structure and expenses related to its initial public offering (“IPO”) in December 2017 and expenses relating to employee benefits and other operating expenses.

The increase in consolidated expenses was partially offset by a decrease in research and development expenses with the completion of certain stages of development in biomarkers and reagents as well as the Group's decision to focus solely on its fourier ptychographic microscope (“FPM”) technology.

Excluding the non-recurring expenses and fair value changes in other investments, associates and derivatives financial instruments, the Group's loss before taxation would have been S\$4.24 million.

With the proceeds from its recent IPO and the acquisition of CBMG and SAM Lab, Clearbridge is on a strong financial footing with cash and cash equivalents of S\$27.74 million as at 31 December 2017. Net asset value per share stands at 12.67 Singapore cents as at 31 December 2017 based on the Group's post-IPO share capital of 481,000,000 shares.



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Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said: *“FY2017 was a very busy year for the Group given the restructuring and preparatory work leading to our IPO in December 2017.*

“I believe the adjusted EBITDAR for FY2017 should stand at approximately negative S\$2.86 million. Going forward, I expect to see cost savings in rental when we move SAM Lab from its current location in Lucky Plaza to Mapex by the second quarter of 2018.

“Looking ahead, we are focused on making the benefits of precision medicine available and affordable for more people throughout the region. We are working hard to expand the scale and scope of our operations so as to be more accessible to patients as well as to drive down the cost of diagnostics tests through economies of scale. We are also looking at a process of creating long-term shareholder value for our technology assets, mainly our holdings in Clearbridge Biomedics Ltd., Clearbridge Biophotonics Pte. Ltd. and Singapore Institute of Advanced Medicine Holdings Pte. Ltd.”

OUTLOOK

Clearbridge believes the outlook for laboratory testing services and medical clinics/centres businesses remains positive. The Group’s sentiments are supported by trends that are likely to drive demand for better healthcare services including population growth, increased life expectancy and an aging society.

Setting its growth plans into motion just a month after its IPO, Clearbridge completed the acquisition of 65% equity interest in a comprehensive ambulatory medical centre in the Philippines – Marzan Health Care Inc. – on 17 January 2018. The Group also announced on 23 January 2018 that it had entered into a business collaboration with MILS International (“**MILS**”) for the exclusive distribution of MILS’s diagnostic tests in 11 countries. The two-year collaboration will see Clearbridge distribute MILS’s full range of tests in Singapore, India, Indonesia, Malaysia, the Philippines, Korea, Taiwan, Thailand, Vietnam, Australia and Hong Kong.

Continuing the momentum, the Group today announced the proposed acquisition of a general medicine, surgical and aesthetics services treatment clinic in Singapore and a renal care services provider in Indonesia.

Singapore

Clearbridge’s indirect wholly-owned subsidiary, Clearbridge Medical Asia Pte. Ltd. (“**CBMA**”) has entered into a conditional sale and purchase agreement (“**SPA**”) for the proposed acquisition of 85% of the issued share capital of both Medic Laser Private Limited (“**MLPL**”) and Medic Surgical Private Limited (“**MSPL**”), which collectively operate a clinic under the name Medic Surgery and Laser Clinic (“**MSLC**”), for an aggregate consideration of S\$5.50 million, of which S\$2.00 million will be paid in cash and S\$3.50 million will be satisfied by the issuance of new ordinary shares in the capital of Clearbridge.

Located on the outskirts of the central business district, MSLC caters mainly to working professionals seeking general medicine services and high-end dermatology treatments at affordable prices.



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Indonesia

In addition, the Group has entered into an SPA in Indonesia for the proposed acquisition of a controlling stake in the issued share capital of PT Tirta Medika Jaya (“**PT Tirta**”) for an aggregate consideration of S\$5.50 million, of which S\$3.30 million will be satisfied in cash and S\$1.09 million will be satisfied by the issuance of new ordinary shares in the capital of Clearbridge. Part of the consideration amounting to S\$1.11 million is payable upon PT Tirta achieving a pre-agreed EBITDA of S\$3.00 million during the 3 financial years from 1 January 2018 to 31 December 2020.

PT Tirta is involved in the provision of renal care services by partnering with medical device equipment manufacturers and hospitals. Through joint operation agreements with hospitals, PT Tirta operates renal dialysis facilities co-located with partnering hospitals and to-date has a network comprising 15 facilities.

Commenting on the proposed acquisitions, **Mr Yee** said: *“The proposed acquisitions are in line with the Group’s plans to expand our presence regionally and enhance our position locally. We expect MSLC to result in cost synergies and economies of scale as we will be able to deploy other wellness products and laboratory testing services within the Group through the expanded network of clinics in Singapore especially in the area of medical aesthetics.*

“Likewise, we expect to leverage PT Tirta’s existing network of hospital partners to deliver the Group’s precision medicine products and/or services in Indonesia resulting in revenue synergies.”

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.

Issued by and on behalf of Clearbridge Health Limited

August Consulting

Tel: +65 6733 8873

Wrisney Tan, wrisneytan@august.com.sg

Silvia Heng, silviaheng@august.com.sg

Zavier Ong, zavierong@august.com.sg

This press release should be read in conjunction with the Company's announcements dated 4 January 2018 and 17 January 2018 in relation to the Group's acquisition of shares in Marzan Health Care Inc., and the Company's announcements dated 28 February 2018 in relation to (a) the unaudited full year financial statements for the financial year ended 31 December 2017, (b) the acquisition of MSPL and MLPL, and (c) the acquisition of PT Tirta.

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").

The Sponsor has not independently verified the contents of this press release. This press release has not been examined or approved by the SGX-ST and 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.