

## Clearbridge’s Business Agility and Regional Healthcare Presence Propels First Half to Record Financial Results

- Record revenue of S\$21.46 million in HY FY2020 almost surpasses FY2019’s revenue of S\$21.53 million as the Group leveraged on its regional operations, healthcare networks and distribution platform to harness the healthcare opportunities in the region
- Revenue growth driven mainly by strong sales of medical supplies, provision of COVID-19 testing related services in the Philippines and distribution of COVID-19 Antibody Test Kits as well as resiliency from the Group’s healthcare operations in Indonesia
- Net cash generated from operating activities, after adjusting for cash paid for income tax and interest expense, amounted to S\$4.52 million in HY FY2020
- Balance sheet strengthened considerably with net assets increasing to S\$58.27 million and cash at banks and short-term deposits increasing to S\$16.52 million as at 30 June 2020

Financial Year End - 31 December

(S\$ million)	HY FY2020	HY FY2019	Change (%)
Revenue	21.46	6.85	+213.1
Net Profit/(Loss)	3.77	(1.77)	N.M.
Adjusted EBITDA*	3.65	(2.03)	N.M.

\*Other non-recurring items such as fair value losses/gains on other investment, associates and derivative financial instruments, fair value adjustments on contingent consideration, non-recurring employee benefit expense and other operating expenses, share-based payment, and share option expenses as well as foreign exchange loss/ gain have also been excluded.

**SINGAPORE, 14 August 2020** – Asia’s integrated healthcare company, **Clearbridge Health Limited (“Clearbridge” or the “Company” and together with its subsidiaries, the “Group”)** (“明策集团”), announced a record set of financial results with revenue of S\$21.46 million and net profit of S\$3.77 million achieved for the half year ended 30 June 2020 (“HY FY2020”).

Since its listing on the SGX-ST in December 2017, the Group has quickly pivoted from a technology accelerator into an EBITDA-focused healthcare entity with a technology-agnostic approach, now achieving profitability which focuses on increasing the accessibility and adoption rate of precision medicine solutions via its 3 distinctive strategic business units (“SBUs”) across Asia:

1. **Medical centres and clinics;**
2. **Healthcare systems; and**
3. **Distribution platform of healthcare solutions and technologies from its global clinical partners and strategic medical technology investments.**

## **Review of Financial Performance in HY FY2020**

In HY FY2020, the Group's revenue increased substantially by 213.1% to S\$21.46 million from S\$6.85 million for the half year ended 30 June 2019 ("HY FY2019"), as the Group leveraged on its regional healthcare networks and distribution platform to harness the medical and healthcare opportunities in the region during the period, *via* its medical centres and clinics business unit and distribution network presence.

Revenue from the Group's medical centres and clinics business unit surged by 601.7% to S\$12.69 million in HY FY2020, from S\$1.81 million in HY FY2019, driven mainly by the sales of medical supplies, provision of COVID-19 testing related services in the Philippines and distribution of COVID-19 Antibody Test Kits. In addition, the Group's nine dental clinics, which was acquired in late August 2019 and operate under the "Dental Focus" brand name, performed well.

The Group's healthcare systems business unit, in particular its laboratory services and renal care services in Indonesia, continued to be resilient in HY FY2020 with revenue increasing by 73.7% to S\$8.77 million in HY FY2020.

Adopting a Public-Private-Partnership Model to scale its healthcare services operations in Indonesia, Clearbridge currently manages a total of 51 hospital joint operation contracts in Indonesia serving close to 4 million patients per year, primarily in the area of renal care (through PT Tirta Medika Jaya ("TMJ") which was acquired in April 2018) and pathology (through PT Indo Genesis Medika ("IGM Labs") which was acquired in May 2019) at public and private hospitals (ranging from Class A hospitals to Class C hospitals) in Indonesia.

The renal care services and laboratory testing services offered by TMJ and IGM Labs respectively are reimbursed through the Indonesia government's health coverage program.

Corresponding to the revenue growth in HY FY2020, the Group's purchases increased by S\$8.55 million to S\$12.82 million in HY FY2020 from the previous corresponding period.

The Group's other operating expenses increased slightly by 1.7% to S\$3.47 million in HY FY2020 and the Group has identified net non-recurring expenses of S\$0.51 million accounted under other operating expenses in HY FY2020.

In HY FY2020, the Group's finance costs increased by S\$0.27 million, mainly due to interest expense incurred on the bank loans taken up by the Group for its acquisitions, working capital and interest charged on the convertible bonds issued by the Company in 2019.

Positioning the Group to take advantage of the healthcare opportunities in the region, while preparing for a prolonged period of uncertainty, the Group secured temporary bridging loan facilities of approximately S\$4.0 million for its working capital purposes during HY FY2020. As



of 30 June 2020, the Group has drawdown S\$1.5 million of the facilities with undrawn balances of S\$2.5 million.

Overall, the Group marked a significant turnaround with a net profit of S\$3.77 million in HY FY2020 as compared to a net loss of S\$1.77 million in HY FY2019.

Excluding fair value changes in associate and derivative financial instruments and non-recurring items, the Group recorded adjusted EBITDA of S\$3.65 million in HY FY2020. It is worth noting that the fair value changes related to associate and derivative financial instruments are non-cash components.

As of 30 June 2020, the Group's balance sheet further strengthened with net assets increasing to S\$58.27 million and cash at banks and short-term deposits increasing to S\$16.52 million.

**Commenting on the HY FY2020 results, Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said, *"Despite the uncertainties brought upon by COVID-19, the Group continues to be committed in seeking out and addressing the region's healthcare demands in the current and post pandemic era."***

*Our record performance is a testament to our business agility, innovative workforce and execution capabilities to harness healthcare opportunities in the region.*

*With a differentiated and proven market approach in Asia's healthcare industry, it sets us apart and provide us a platform to continue scaling our business and evolve Clearbridge into a high-growth, broad-based healthcare group in Southeast Asia."*

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This press release is to be read in conjunction with Clearbridge's exchange filings on 14 August 2020, which can be downloaded via [www.sgx.com](http://www.sgx.com).

***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 the distribution platform of healthcare solutions and technologies from its global clinical partners and strategic medical technology investments.

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](http://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 Catalyst. 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 Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*