

Clearbridge Completes Second Phase of Transactions Related to the Acquisition of One of the Largest Clinical Laboratory Operators in Indonesia; Nine JO Contracts have been Novated to IGM Labs

- *Second tranche and third tranche cash payments have been adjusted in lieu of 2 joint operation contracts (“JO Contracts”) that are in the process of being novated to IGM Labs*
- *Completed the subscription of IDR22.0 billion (approximately S\$2.1 million) of redeemable exchangeable bond that can be exchangeable to a 20% interest in IGM Labs*
- *IGM Labs operates diagnostics laboratories with partnering hospitals in Indonesia under JO Contracts and these laboratory testing services are reimbursed by Indonesia health coverage program*
- *The novated JO Contracts are expected to have a positive impact on the Company’s financial performance for the financial year ending 31 December 2019*

SINGAPORE, 24 June 2019 – Integrated healthcare company, **Clearbridge Health Limited** (“Clearbridge” or the “Company” and together with its subsidiaries, the “Group”) (“明策集團”), is pleased to update that its indirect wholly-owned subsidiary, SAM Laboratory Pte. Ltd. (“SAM”), has completed the second phase of transactions related to the acquisition of a controlling stake in PT Indo Genesis Medika (“IGM Labs”).

In accordance to the definitive agreements entered into for the acquisition of IGM Labs, the payment for the acquisition will be made in phases as the stipulated 12 JO Contracts are being novated to IGM Labs. These 12 JO Contracts have generated a total revenue of approximately S\$14.7 million, EBITDA of S\$3.8 million and net profit after tax of S\$1.3 million in the financial year ended 31 December 2017.

For the second phase of the acquisition, there are 11 JO Contracts to be novated to IGM Labs. Nine of the JO Contracts, which represents 98% of the total value of these 11 JO contracts, have been successfully novated while 2 JO Contracts are still in the process of being novated to IGM Labs.

In lieu of the 2 JO Contracts that have not been novated to IGM Labs, the second tranche cash payment has been reduced to IDR7.5 billion (approximately S\$0.7 million). Accordingly, the third tranche cash payment has been adjusted to IDR11.9 billion (approximately S\$1.1 million). There is no change to the total consideration of IDR54.0 billion (approximately S\$5.1 million) for the acquisition.

In addition, SAM has completed the subscription of IDR22.0 billion (approximately S\$2.1 million) of redeemable exchangeable bond that can be exchangeable to a 20% interest in IGM Labs.



Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said, *“Diagnostic testing has become indispensable for diagnosing and monitoring diseases and with Indonesia’s burgeoning healthcare market that is supported by its health coverage program, IGM Labs’ established presence and track record in Indonesia major public hospitals will bring opportunities for future growth.*

Through this transaction, our team has demonstrated our prudence and commitment in risk management as we continue to focus on our action plans to expand our precision medicine healthcare platform across Asia.”

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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 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 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.