

## Clearbridge Completes Acquisition of One of the Largest Indonesia's Clinical Laboratory Operators;

### Six Joint Operation Contracts have been Novated to IGM Labs

- *Completed the acquisition of the controlling stake in IGM Labs that operates diagnostics laboratories with partnering hospitals in Indonesia under joint operation contracts ("JO Contracts")*
- *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*
- *There are 16 Grade A public hospitals in Indonesia and IGM Labs will have presence in 6 of them once the 12 JO Contracts are successfully transferred*
- *IGM Labs' laboratory testing services in public hospitals are reimbursed by Indonesia health coverage program*
- *Indonesia is the world's fourth most populous nation with a population of around 260 million and the Indonesia government has launched Indonesia 4.0 Roadmap to make it one of the top 10 largest economies in the world by 2030*

SINGAPORE, 7 May 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 acquisition of a controlling stake in PT Indo Genesis Medika ("IGM Labs") on 7 May 2019.

Through joint operation agreements with hospitals in Indonesia, IGM Labs operates laboratories co-located with the partnering hospitals to serve the diagnostic needs of the patients within these hospitals.

Notably, IGM Labs' laboratory testing services in public hospitals are reimbursed by Indonesia health coverage program, Badan Penyelenggara Jaminan Sosial ("BPJS"), Indonesia's Social Security Organising Body, which was started by the Indonesia government in January 2014.

As part of the acquisition, the Group has been working towards the novation of the 12 JO Contracts to IGM Labs and till date, 6 of the JO Contracts at the following public hospitals in Indonesia have been novated to IGM Labs:

1. **Rumah Sakit Dr. Cipto Mangunkusumo**
2. **Rumah Sakit Umum Pusat Sanglah Denpasar Bali**
3. **Rumah Sakit Umum Daerah Dr. Zainoel Abidin**
4. **Rumah Sakit Jogja Internasional Hospital**
5. **Rumah Sakit Umum Daerah Kabupaten Badung**
6. **Rumah Sakit Umum Daerah Kota Surakarta**



It is worth noting that some of the JO Contracts listed above comprises a handful of some of the largest Grade A public hospitals (with a combined total of approximately 2,500 hospital beds) in Indonesia.

In accordance to the definitive agreements for the acquisition of IGM Labs, the payment for the acquisition will be made in phases as the 12 JO Contracts are being novated to IGM Labs.

On the financial front, the 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.

**Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge,** said, *“Since the acquisition was announced last month, the IGM Labs team has been working tirelessly on the novation of the JO contracts together with our team.*

*With 6 of the JO Contracts novated to IGM Labs, we will be able to recognise the financial contributions of these 6 JO Contract. We expect further boost to our financial performance once the remaining 6 JO Contracts are novated.*

*With increasing demand from the public for quality healthcare services, Indonesia has been focused on the development of a universal healthcare system through BPJS, its health coverage program.*

*Aligned with this macro trend, we look forward to provide the operational and management support to ensure that IGM Labs continue to thrive in its home market that comprises more than 2,500 hospitals.”*

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

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**About Clearbridge Health Limited**

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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. 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 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").*

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