

OTHERS DISPOSAL OF SUBSIDIARIES – GLENEAGLES CRC PTE LTD & ITS SUBSIDIARIES

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	OTHERS
Description	DISPOSAL OF SUBSIDIARIES – GLENEAGLES CRC PTE LTD & ITS SUBSIDIARIES

Pursuant to Paragraph 9.19(24) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Board of Directors of IHH Healthcare Berhad (“**IHH**” or the “**Company**”) wishes to announce that its wholly owned indirect subsidiary, Parkway Holdings Limited (“**PHL**”), had on 23 July 2013 entered into a Share Purchase Agreement (“**SPA**”) between PHL, Mitsui & Co., Ltd and EPS Corporation (“**EPS**”) to dispose its entire shareholding in Gleneagles CRC Pte. Ltd. (“**GCRC**”), comprising of 510,000 ordinary shares, representing 51% of the issued and paid-up share capital of GCRC, to EPS (“**the Disposal**”).

The Disposal comprises of GCRC and its wholly owned subsidiaries as follows:-

- Gleneagles CRC (China) Pte. Ltd.
- Gleneagles CRC (Thailand) Company Limited
- Gleneagles Clinical Research International Pte. Ltd.
- Gleneagles CRC (Australia) Pty. Ltd.

(collectively referred to as the “**Subsidiaries**”)

The price consideration of the Disposal of SGD 5.138 million (equivalent to RM 12.909 million¹) (“**the Price Consideration**”), will be paid in cash on 30 July 2013 (“**Closing Date**”), subject to an adjustment in accordance with the terms of the SPA. The Company will make a further announcement on the final Price Consideration of the Disposal to Bursa Securities following the determination of the adjusted consideration in accordance with the terms in the SPA.

The Price Consideration was arrived at on a “willing-buyer willing seller” basis after taking into consideration amongst other things, the following:-

- net cash position of GCRC based on the management account of GCRC as at the Closing Date;
- comparative studies on market value of competitors; and
- on-going projects and GCRC’s network of operations in foreign countries.

Upon completion of the Disposal, GCRC and its Subsidiaries cease to be subsidiaries of the Company.

GCRC is a private limited company incorporated under the Singapore Companies Act, Chapter 50 on 21 October 1999 with issued and paid up share capital of SGD7,191,827 comprising 1,000,000 ordinary shares. The principal activity of GCRC is operation of a clinical research centre.

The Disposal of GCRC and its Subsidiaries is part of the Company’s rationalization and streamlining exercise and is not expected to have any material effect on the earnings per share, net assets or share capital of the Company and Group for the financial year ending 31 December 2013.

¹ Based on the exchange rate of SGD1.00: RM2.5124 on 23 July 2013 as set out in the Bank Negara website, subject to rounding

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
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