

---

**INCORPORATION OF AN INDIRECT WHOLLY-OWNED SUBSIDIARY**

---

The Board of Directors (the **Board**) of Raffles Medical Group Ltd (the **Company**) is pleased to announce that the Company has on 15 January 2020 incorporated an indirect wholly-owned subsidiary in the People's Republic of China known as Raffles Hospital (Shanghai) Co. Ltd. (**RHS**).

The principal activity of RHS is in hospital management and operations, with a registered capital of 80 million Chinese Yuan, which is held through Raffles Medical Group (Hong Kong) Limited (**RMGHK**). RMGHK is a wholly-owned subsidiary of Raffles Medical International Pte Ltd, which is in turn wholly-owned by the Company.

The capital contribution for RHS will be paid in cash and funded entirely through internal resources.

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the foregoing, save through their interests in the Company.

By Order of the Board

Kimmy Goh  
Company  
Secretary

15 January 2020