

---

## NEW SUBSIDIARIES

---

The Board of Directors (the **Board**) of Raffles Medical Group Ltd (the **Company**) is pleased to announce the incorporation of the following subsidiaries:

- (a) Nicoll Capital Pte. Ltd. (**NICOLL CAPITAL**) was incorporated in Singapore as a wholly-owned subsidiary of the Company, with a paid-up share capital of S\$1.00. The principal activity of NICOLL CAPITAL relates to that of an investment holding company.
- (b) Nicoll Consultancy Pte. Ltd. (**NICOLL CONSULTANCY**) was incorporated in Singapore as an indirect wholly-owned subsidiary of the Company, with a paid-up share capital of S\$1.00. The principal activity of NICOLL CONSULTANCY is the provision of management consultancy services for healthcare organisations.
- (c) Scotts Capital Pte. Ltd. (**SCOTTS CAPITAL**) was incorporated in Singapore as a wholly owned-subsiary of the Company, with a paid-up share capital of S\$1.00. The principal activity of SCOTTS CAPITAL relates to that of an investment holding company.
- (d) Scotts Consultancy Pte. Ltd. (**SCOTTS CONSULTANCY**) was incorporated in Singapore as an indirect wholly-owned subsidiary of the Company, with a paid-up share capital of S\$1.00. The principal activity of SCOTTS CONSULTANCY is the provision of management consultancy services for healthcare organisations.

The capital contribution for the above subsidiaries will be paid in cash and funded by internal resources and is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the financial year ending 31 December 2018.

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  
20 March 2018