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

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The Board of Directors (the **Board**) of Raffles Medical Group Ltd (the **Company**) is pleased to announce the incorporation of Renguang Health Management (Shanghai) Co. Ltd. (**RHM**) in the People's Republic of China as an indirect wholly-owned subsidiary of the Company, with a registered capital of 80 million Chinese Yuan. The principal activity of RHM is in hospital management and operations.

The capital contribution for the above indirect wholly-owned subsidiary will be paid in cash and funded entirely through internal resources.

The incorporation of RHM 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 2019.

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

24 September 2019