

MEDIA RELEASE

***RafflesMedicalGroup* Enters into Strategic Partnership and Management Agreement on American International Hospital in Ho Chi Minh City, Vietnam**

2 October 2023, Singapore - *RafflesMedicalGroup* (RMG or the Group) is pleased to announce that it has entered into a strategic partnership agreement with My My Trading Services Company Ltd (MyMy), Vietnam, to acquire a majority interest in American International Hospital (AIH) in Ho Chi Minh City, Vietnam, subject to the fulfilment of certain condition precedents and relevant regulatory approvals. As part of the agreement, the Group will also enter into a management service agreement to manage the AIH operations.

Completed in 2018, AIH is a purpose-built and fully equipped 120-bed tertiary hospital located in An Phu Ward, Thu Duc City, Ho Chi Minh City. AIH has five operating theatres and offers a full range of specialists and essential diagnostics capabilities. AIH is a Joint Commission International (JCI) accredited hospital and has been managed by its founders since commencing operations in 2018. Since its inception, AIH continues to see steady growth in both outpatient and inpatient volumes. It currently has about 500 staff, including 60 doctors.

This arrangement will enable RMG to penetrate the growing demand for private healthcare services in Vietnam and augment our clinic operations there. It is also part of the Group's long-term strategy to further diversify its hospital operations beyond Singapore and China. This expansion will build stronger resilience in both our healthcare services and hospital services with further geographical and revenue mix diversification.

The addition of AIH in Ho Chi Minh City enables RMG to offer the *RafflesMedicalGroup* brand of tertiary care to a greater base of patients seeking good quality care and services.

The valuation of AIH was arrived at on a "willing-buyer and willing-seller" basis, after taking into account the valuation of the hospital asset of US\$45.6 million, which is within

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range of a valuation by Savills Vietnam Co., Ltd. The valuation was commissioned by RMG in July this year. The Group expects to fund the cash consideration from internally generated resources.

None of the directors or substantial shareholders of RMG has any interest, direct or indirect in the foregoing, save through interests in RMG.

“We are excited for the opportunity to partner with My My in AIH. The management of AIH has, in a few short years, completed important milestones including building up a strong positive reputation for its services and attaining JCI accreditation. We are delighted to work with AIH to further build on its achievements. Coupled with our three ambulatory care facilities in Vietnam and facilities in the region, RMG is committed to offer a unique regional proposition: the Raffles brand of care and hospital services to meet patients’ diverse needs and preferences. Also, the AIH hospital management service contract positions RMG well and supports our ambition to be the healthcare provider of choice for people in the region,” said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

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About Us

About Raffles Medical Group

Founded in 1976, **RafflesMedicalGroup** (RMG or the Group) is one of the leading integrated private healthcare providers in the region, providing a continuum of services from primary and tertiary care to health insurance for people across Asia. A proudly Singaporean brand, RMG is listed on the mainboard of the Singapore stock exchange (SGX: BSL) and operates in 14 cities in five countries across Asia. This network includes three tertiary hospitals and over 100 multi-disciplinary clinics, offering services such as health screening, specialist care, diagnostic radiology, dental and traditional Chinese medicine. Together with over 2,800 employees, RMG brings more than 46 years of trusted healthcare expertise and care to over 2 million patients annually across our network as their trusted partner for health. For more information, please visit rafflesmedicalgroup.com.

About Raffles Medical

RafflesMedical is the primary care network of **RafflesMedicalGroup** operating over 55 practices and clinics in Singapore providing family medicine, health screening and dental services. **RafflesMedical** also has Japanese clinics and/or clinics offering Japanese services in Singapore, Osaka, Tianjin, Beijing, Hanoi and Ho Chi Minh City, servicing its Japanese patients with family medicine and dental services. In Singapore, **RafflesMedical** represents one of the largest networks of primary care clinics and services over 7,000 corporate clients, supporting the healthcare needs of businesses and employees. Through **RafflesMedicalInternational**, the Raffles brand of quality and affordable care is available to patients in 14 cities, including Singapore, Greater China, Japan as well as Cambodia and Vietnam.

About Raffles Hospital

RafflesHospital is the Group's flagship private tertiary hospital in Singapore. The Group has a growing network of hospitals in Singapore and strategic locations in China, including **RafflesHospitalChongqing**, **RafflesHospitalShanghai**, and **RafflesHospitalBeijing**. In Singapore, **RafflesHospital** offers a comprehensive range of medical and dental specialties as well as diagnostic services. **RafflesHospital** is the only private tertiary hospital in Singapore to be recognised by the Ministry of Health as a Trauma Centre and is authorised to accept emergency cases from public ambulances under the Emergency Care Collaboration Scheme. The Hospital also operates more than 31 specialist centres and specialist satellite clinics, covering over 30 disciplines. Subscribing to the Group Practice model of healthcare, over 1,500 physicians, nurses and allied healthcare professionals bring the Raffles brand of quality, peer-reviewed healthcare to patients in the region.

About Raffles China Healthcare

RafflesChinaHealthcare is the operating division of the **RafflesMedicalGroup** in China that provides patients with a suite of healthcare services from primary care to tertiary care. **RafflesChinaHealthcare** provides primary and tertiary care through its clinics and hospitals in seven cities in China – Beijing, Chongqing, Hong Kong SAR, Nanjing, Shanghai, Shenzhen and Tianjin. **RafflesChinaHealthcare**'s network of tertiary hospitals includes **RafflesHospitalChongqing**, Singapore's first private tertiary hospital in China, and **RafflesHospitalShanghai**, which opened in July 2021, as well as the **RafflesHospitalBeijing**, bringing the Raffles brand of quality, peer-reviewed healthcare to more patients in China. **RafflesChinaHealthcare** has been in operation in Hong Kong SAR since 1995 with multiple medical centres across Hong Kong SAR as well as Hong Kong International Airport where has been the exclusive medical service provider for the airport since 1998.

About Raffles Health Insurance

RafflesHealthinsurance is the health insurance division of **RafflesMedicalGroup**, providing healthcare insurance to corporates and individuals in Singapore. Backed by the expertise of a trusted medical group with over 46 years of experience, **RafflesHealthinsurance** seeks to provide healthcare financing solutions that cater for the needs of all its policy owners and members. Incorporated in 2004, **RafflesHealthinsurance** is a wholly-owned subsidiary of the **RafflesMedicalGroup** and is the seventh insurer appointed by the Ministry of Health as an Integrated Shield Plan provider in Singapore. **RafflesHealthinsurance**, through its partnership with Bupa Global, also offers a wider range of international private health plans, which are co-insured by RHI and Bupa, to cater to the needs of individuals and corporate clients of the international business community in Singapore.