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**INCORPORATION OF WHOLLY-OWNED SUBSIDIARY - RJC LTD.**

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The Board of Directors of Raffles Medical Group Ltd (the “**Company**”) wishes to announce that the Company has incorporated a wholly-owned subsidiary in Japan known as RJC Ltd. (the “**Subsidiary**”).

The Subsidiary was established as an investment holding company and has an issued and paid-up share capital of 98,000 shares of 100 Japanese Yen each, amounting to 9,800,000 Japanese Yen, which are held through Raffles Japanese Clinic Pte. Ltd., a subsidiary of the Company.

The incorporation of the Subsidiary was funded through the Company’s internal cash 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 2014.

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 October 2014