

PRESS RELEASE

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CGIF supports inter-ASEAN+3 strategic partnerships and investment through its guarantee for Singapore Medical Group's debut bonds

Manila, 20 November 2024 – The Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB"), has guaranteed Singapore Medical Group Limited's ("SMG") five-year SGD90.0 million bond issuance ("the Bonds").

A first time issuer, SMG is a private specialist healthcare provider with a regional presence and a subsidiary of South Korea's CHA Medical Group, a leading provider of in vitro fertilization ("IVF") treatment globally.

The Bonds will strengthen SMG's capital structure by refinancing and lengthening its debt tenor, supplementing capital expenditure, diversifying its funding sources and expanding its investor base. The transaction also underscores CGIF's continuing support for ASEAN+3 strategic partnerships and investment in ASEAN healthcare infrastructure.

The Bonds were rated AA by S&P Global Ratings and were issued under the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited acted as the Leads Managers and Bookrunners.

Mr. Hongwei Wang, Chief Executive Officer of CGIF said, "We are immensely grateful to have another opportunity to deepen our support for ASEAN's healthcare sector through the guarantee of SMG's successful bonds. This demonstrates the viability of ASEAN local currency bonds to promote ASEAN+3 financial integration and finance investments in essential sectors within ASEAN."

Dr Beng Teck Liang, Executive Director and Chief Executive Officer of SMG said, "We are delighted to have successfully completed our inaugural bond issuance as we position for our next phase of growth. Our aspirations are clear, to become a market leader in the specialist healthcare space with a strategic focus on women's health and IVF services. We are incredibly grateful for CGIF's strong support of our vision and for backing us in this successful issuance."

Clifford Lee, Global Head of Investment Banking, DBS, said: "We are pleased to support Singapore Medical Group's inaugural tap of Singapore's bond market, which has been well-received by investors. As Asia-Pacific's middle-income population grows, so too will demand

for quality healthcare at all stages of life. This issuance helps SMG - one of the largest private specialist healthcare providers in the region - expand its capabilities, serve more patients and enhance the vibrancy of the region's medical sector."

Mr. Kenneth Yeoh, Head of Debt Capital Markets of OCBC said, "OCBC is pleased to partner CGIF to support Singapore Medical Group in its debut bond issuance and to introduce another of our key corporate clients into the SGD capital markets. The strong reception by investors affirms the markets' readiness to support well established companies and is a clear recognition of SMG's strong healthcare services credentials as well as investor confidence in CGIF's guarantee product."

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and Asian Development Bank ("ADB"). It is established as a trust fund of ADB with paid-in capital of USD1,158 million from its Contributors. As a key component of the Asian Bond Markets Initiative ("ABMI"), CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

About Singapore Medical Group Limited

SMG is one of the largest private specialist healthcare providers in the Asia-Pacific region with a growing presence in Singapore, Australia, Indonesia and Vietnam. The Group operates across 66 locations in five key segments including women's and children's health, diagnostic imaging and health screening, aesthetics medicine and oncology, amongst others. More recently, the Group acquired a controlling stake in one of Australia's leading IVF groups, City Fertility, which effectively strengthened its presence in the Asia-Pacific region and broadened its service offerings in IVF and women's health. SMG is supported by its largest shareholder and strategic partner, Korea's CHA Medical Group, a renowned global leader in IVF.

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