



Singapore Medical Group completes S\$90m bond issuance as it positions for a new phase of growth

- Issues S\$90m five-year senior unsecured bond bearing a fixed 3.54% coupon, rated AA by S&P Global Ratings
- Unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank
- More than 4 times oversubscribed with very robust interest from leading global institutional investors
- Proceeds to be used towards refinancing existing loans and facilitate strategic expansion of its market leadership positions in key segments including diagnostic imaging, oncology and women's health in Singapore and across Asia
- Plans to leverage partnership with global IVF leader CHA Medical Group and SMG's pan-Pacific footprint to become a market leader in assisted reproductive medicine

Singapore, 20 November 2024 – Singapore Medical Group ("SMG" or "the Group"), a multidisciplinary specialist healthcare services provider, has completed a S\$90 million, 5-year senior unsecured bond issuance at a 3.54% fixed rate due in 2029.

The bond is unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank, and assigned a rating of AA by S&P Global Ratings.

The issuance process generated robust market interest and was more than 4 times oversubscribed, backed by strong demand from leading global institutional investors including Blackrock, Aberdeen, Everspring, SingLife and Brunei Central Bank.

The Group intends to use the net issuance proceeds to refinance existing loans, accelerate strategic expansion initiatives and allocate new capital expenditure for growth in Singapore and the APAC region.

DBS Bank Ltd and OCBC were the joint lead managers and bookrunners for the bond offering.

Positioning for a New Phase of Regional Growth

This latest corporate initiative effectively catalyses a new phase of growth as the Group embarks on the execution of several key strategies.

Leveraging on its market leadership positioning in key segments such as diagnostic imaging, oncology, women's and children's health, SMG will continue to chart organic growth in Singapore through the selective recruitment of new specialists, addition of new clinical footprints and service lines, and continued investments into technology and patient-oriented enhancements.

Beyond Singapore, the Group has successfully expanded into Australia, Vietnam and Indonesia. Near term, the Group expects to continue the strong momentum of exporting its brands to other high-growth markets across the ASEAN region. On this front, the Group continues to seek collaborative opportunities with leading regional healthcare players and strategic partners to build a pan-Pacific patient base and network of cross-referrals.

The Group intends to progressively expand its women's and children's health segments into a leading reproductive medicine provider in the region, with a strategic aim to deliver 15–20,000 IVF cycles annually in the next 3 years.

This will be achieved by leveraging SMG's long-term strategic partnership with its largest shareholder, CHA Medical Group ("CHA"), as well as the Group's recent consolidation of City Fertility¹, one of Australia's leading IVF groups.

CHA Medical Group is widely renowned as one of the global leaders in IVF in terms of scale and clinical quality, and one of the leading comprehensive medical groups in the Asia Pacific region with presence in Korea, Japan and the United States. In Australia, City Fertility has a national presence with 13 IVF clinics, 50+ consulting suites, dedicated day hospitals and more than 60 highly skilled fertility specialists practicing in key markets including Sydney, Melbourne, Brisbane and Perth.

The Group aims to create a premier IVF network across the Asia Pacific region by combining its strong relationships within key ASEAN markets, City Fertility's growth-oriented platform in Australia and CHA's scale and scientific expertise in women's health globally.

Commenting on the announcement, **SMG's CEO Dr. Beng Teck Liang** said, *"This inaugural bond issuance allows us to shore up and bolster our financial position as we look to aggressively scale the Group's pan-Pacific healthcare platform. With operations that span four countries today, we are excited about capturing growth opportunities in both existing and new high-growth geographies across our specialist verticals where we see clear and stable demand. Accordingly, we are focused on the execution of both organic and inorganic growth strategies in Singapore and the region with the ultimate goal of becoming the clear market leader in the specialist care space while evolving our current suite of services to focus more on women's health and IVF."*

Mr. Chris Chung, CEO of CHA Asia, added, *"As a long-term strategic partner and shareholder of SMG, we are delighted with the exceptional investor interest and highly successful outcome of this bond offering. We believe it's a clear reflection of investor recognition of SMG's strategic achievements to date and strong confidence in its exciting future trajectory ahead. We're eager to embark on the next phase of SMG's journey and look forward to collaboratively building an unrivalled pan-Pacific franchise with an emphasis on further bolstering those segments where we can deliver unrivalled care excellence and exercise clear market leadership."*

– The End –

About Singapore Medical Group Limited ("SMG")

Incorporated in 2005 and formerly listed on the Singapore Stock Exchange, SMG is a private specialist healthcare provider headquartered in Singapore with an extensive network of more than 45 owned and associated clinics covering over 25 medical specialties. The Group has a growing regional presence in Ho Chi Minh City, Vietnam, Jakarta, and Surabaya in Indonesia and across multiple cities in Australia following several investments and joint ventures with strategic partners.

For more information, please visit <https://smg.sg/>

About City Fertility ("CFC")

City Fertility is one of Australia's leading IVF & reproductive medicine groups with 13 IVF clinics, 50+ consulting suites, dedicated day hospitals and more than 60 highly skilled fertility specialists practicing nationwide across Queensland, Victoria, New South Wales and Western Australia. CFC provides seamless care across the full fertility spectrum for patients of all backgrounds, including international. CFC also offers a comprehensive range of support services including social egg freezing, surrogacy, sperm & egg donor programs, genetic testing and LGBT-friendly treatments. City Fertility is driven by cutting-edge research and global medical innovation alongside CHA Medical Group and delivers top-tier success rates using the latest advances in reproductive medicine.

For more information, please visit <https://www.cityfertility.com.au>

About CHA Medical Group ("CHA")

¹ PR Newswire, [Singapore Medical Group strengthens presence in the Asia-Pacific region with controlling stake in leading Australian IVF group](#), 16 August 2024

Headquartered in Korea, CHA is one of Asia's leading private medical groups encompassing the full healthcare spectrum from research and education to hospital- and clinic-based care. CHA has a comprehensive healthcare platform including:

- 16 general & specialty hospitals with approximately 2,300 beds;
- 23 research and educational institutions, including CHA University School of Medicine;
- Footprint in 7 countries including Korea, Japan and the US

CHA today handles more than 2.5 million outpatient visits and 450,000 inpatient admissions annually, with a talent pool of approximately 1,500 physicians and 3,000 nurses globally. CHA is widely renowned as a global leader in IVF and reproductive medicine, both through excellence in clinical research and in patient care. As Asia's leading experts in infertility, women's health and maternity care, CHA provides over 12,000 deliveries and approximately 50,000 IVF cycles annually. Key landmark achievements include Korea's first successful delivery of a test-tube baby at a private hospital in 1986, the world's first pregnancy and birth using immature oocytes in 1989, the world's first successful pregnancy and birth through vitrification method for oocyte cryopreservation in 1998 and the establishment of the world's first egg bank in 1999, as well as numerous international academic accolades for pioneering research.

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