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Concord Medical divests Singapore Concord International Hospital for SG$52.2M

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Concord Medical Services Holdings Limited, a healthcare provider specialising in cancer care, research and prevention by operating a network of medically advanced comprehensive cancer hospitals and standalone radiotherapy and diagnostic imaging centres in China, announced that the Company has, through its subsidiaries, entered into a definitive agreement to sell 90% equity interest in Concord Healthcare Singapore Pte Ltd, which operates and owns a general medical and surgical hospital, namely Concord International Hospital (‘CIH’), for a total consideration of approximately SG$52.2 million.

The purchasers have taken over the management of CIH and Concord Medical has ceased control over the management of CIH since the closing date in November 2020. Concord Medical has requested the purchasers to complete the renaming of CIH within the next six months or sooner. Concord Medical's board of directors believes the transaction price reflects the fair market value of CIH based on a valuation report by an independent third-party appraisal company engaged by the Company.

"Our divestment of CIH allows Concord Medical to fully concentrate on our efforts to build comprehensive cancer hospitals in China," Dr Jianyu Yang, Chairman and Chief Executive Officer of Concord Medical, commented. "Going forward, we expect to open our Guangzhou Concord Cancer Center at the beginning of 2021, and the Company will make every effort to ensure that our other cancer hospital projects will be completed on time, with our mission of emphasis on quality and safety.”