

AAMG makes a foray into China's healthcare market

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Singapore: With a view to cash-in on the huge demand for medical expertise in China, home-grown healthcare company Asian American Medical Group (AAMG) has inked a pact to acquire 60 per cent stake in Rich Tree Land, to develop an advanced diagnostic and wellness medical centre in Zhuhai, China. The deal is valued at S\$19.6 million.

AAMG plans to build a 12-storey medical complex with modern international health screening centre and multi-disciplinary medical suites. It will offer endoscopic and operation services, as well as multi-disciplinary medical consultations including aesthetic services.

Dr Tan Kai Chah, executive chairman of AAMG, said, "China lacks high-quality healthcare services in all of its major cities. This project will bring the best of Singapore's proven medical expertise to China. We are also talking to the top Korean and Brazilian cosmetic specialists."

Dr Tan noted that China is the third-largest and fastest-growing healthcare market in the world, with a potential to grow into a US\$1 trillion market by 2020, propelled by a significant increase in wealth in the economies of Greater China, and a consummate increase in demand for first-tier medical services.

Changing diets and lifestyle, together with industrial pollution, have resulted in a higher incidence of chronic illnesses in China. About 60,000 Chinese travel overseas yearly to seek medical services, the China Daily reported last year.