

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR 6 MONTHS ENDED 30 JUNE 2020

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a) Statement of Comprehensive Income

	Group		Change
	6 Months ended	6 Months ended	
	30.06.2020	30.06.2019	
	S\$'000	S\$'000	%
Revenue	9,896	9,531	4
Less: Cost of sales	(2,395)	(2,436)	(2)
Gross profit	7,501	7,095	6
Less: Administrative expenses	(6,752)	(8,030)	(16)
Add: Other income	204	1,562	(87)
	953	627	52
Finance income	127	114	11
Finance costs	(3,639)	(4,090)	(11)
Net finance costs	(3,512)	(3,976)	(12)
Share of results of equity-accounted investees, net of tax	2,246	4,771	(53)
(Loss)/Profit before tax	(313)	1,422	n.m.
Tax expense	(1,228)	(1,088)	13
(Loss)/Profit after tax for the period	(1,541)	334	n.m.
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences relating to foreign operations	6,735	7,308	(8)
Share of foreign currency translation differences of an equity-accounted investee	38	(12)	n.m.
Share of fair value reserve of an equity-accounted investee	(8,322)	970	n.m.
Other comprehensive income, net of tax	(1,549)	8,266	n.m.
Total comprehensive income for the period	(3,090)	8,600	n.m.
(Loss)/Profit attributable to:			
Owners of the Company	(1,261)	334	n.m.
Non-controlling interests	(280)	-	n.m.
	(1,541)	334	n.m.
Total comprehensive income attributable to:			
Owners of the Company	(2,810)	8,600	n.m.
Non-controlling interests	(280)	-	n.m.
	(3,090)	8,600	n.m.

n.m. – Not meaningful

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS (Continued)

1(b) Statements of Financial Position

	Group		Company	
	30.06.2020 S\$'000	31.12.2019 S\$'000	30.06.2020 S\$'000	31.12.2019 S\$'000
ASSETS				
Property, plant and equipment	36,905	36,262	202	358
Intangible assets and goodwill	4,943	4,851	-	-
Investment properties	314,275	299,770	-	-
Investment properties under development	91,320	91,237	-	-
Associate and joint ventures	188,716	173,547	39,753	40,553
Subsidiaries	-	-	116,692	116,692
Trade and other receivables	-	-	10,608	10,118
Non-current assets	636,159	605,667	167,255	167,721
Inventories	240	325	-	-
Trade and other receivables	51,168	50,815	366,942	349,345
Cash and cash equivalents	41,514	52,709	703	30
Current assets	92,922	103,849	367,645	349,375
Total assets	729,081	709,516	534,900	517,096
LIABILITIES				
Loans and borrowings	152,778	16,596	-	-
Trade and other payables	8,037	7,666	379	489
Deferred tax liabilities	43,590	40,792	-	-
Non-current liabilities	204,405	65,054	379	489
Loans and borrowings	207,951	324,855	195,601	195,601
Trade and other payables	37,730	36,586	89,071	64,446
Provisions	28,774	29,661	28,774	29,661
Lease liabilities	47	220	20	141
Current tax liabilities	-	38	-	-
Current liabilities	274,502	391,360	313,466	289,849
Total liabilities	478,907	456,414	313,845	290,338
NET ASSETS	250,174	253,102	221,055	226,758
EQUITY				
Share capital	418,913	418,913	418,913	418,913
Merger reserve	(65,742)	(65,742)	-	-
Asset revaluation reserve	3,630	3,630	-	-
Foreign currency translation reserve	3,120	(3,653)	-	-
Fair value reserve	(13,795)	(5,473)	-	-
Accumulated losses	(96,138)	(94,877)	(197,858)	(192,155)
Equity attributable to owner of the Company	249,988	252,798	221,055	226,758
Non-controlling interests	186	304	-	-
Total equity	250,174	253,102	221,055	226,758

Notes to the Financial Statements

1(a)(i) Profit/(Loss) before tax of the Group is arrived at after charging/(crediting):

	Group		
	6 Months ended	6 Months ended	Change
	30.06.2020	30.06.2019	%
	S\$'000	S\$'000	
Amortisation of intangible assets	-	115	<i>n.m.</i>
Foreign exchange (gains)/losses, net	(1,561)	(724)	<i>n.m.</i>
Depreciation of property, plant and equipment	522	*657	(21)
Interest income	(127)	(114)	11
Interest expenses	5,200	4,813	8

* Included amortisation of lease prepayment S\$21,000 and depreciation of right-of-use assets S\$174,000.

1(a)(ii) Tax expense

	Group		
	6 Months ended	6 Months ended	Change
	30.06.2020	30.06.2019	%
	S\$'000	S\$'000	
Current tax expense	(8)	(12)	(33)
Deferred tax expense	(1,220)	(1,076)	13
Tax expense for the period	(1,228)	(1,088)	13

1(b)(i) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	Group			Group		
	As at 30.06.2020			As at 31.12.2019		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year	167,427	40,524	207,951	284,331	40,524	324,855
Amount repayable after one year	152,778	-	152,778	16,596	-	16,596

The secured borrowings of the Group as at 30 June 2020 comprised of term loans and bonds secured by the following:

- (a) corporate guarantees from the Company;
- (b) personal, joint and several guarantees by certain shareholders;
- (c) a fixed charge over the total assets of a subsidiary of the Group which mainly comprised of investment properties and cash and cash equivalents;
- (d) a charge created over an investment property under development of the Group;
- (e) a debenture over the assets and rights of a subsidiary pertaining to a development project of the Group; and
- (f) debenture over the Company's real property, tangible moveable property, the accounts, intellectual property, goodwill and rights in relation to the uncalled capital of the Company, investments, the shares, all dividends, interest and other monies payable in respect of the shares, all monetary claims other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this debenture and all chattels hired, leased or rented from the Company by any other person.

1(c) Consolidated Statements of Cash Flows

	Group	
	6 Months ended 30.06.2020 S\$'000	6 Months ended 30.06.2019 S\$'000
Cash flows from operating activities		
(Loss)/Profit after tax	(1,541)	334
Adjustments for:		
Depreciation of property, plant and equipment	522	657
Amortisation of intangible assets	-	115
Loss on disposal of property, plant and equipment	23	-
Interest income	(127)	(114)
Interest expense	5,200	4,813
Share of results of equity-accounted investees, net of tax	(2,246)	(4,771)
Tax expense	1,228	1,088
	<u>3,059</u>	<u>2,122</u>
Changes in working capital:		
Inventories	86	(203)
Trade and other receivables	1,379	(8,221)
Trade and other payables	(7,373)	2,142
Cash used in operations	<u>(2,849)</u>	<u>(4,160)</u>
Tax paid	(47)	(1)
Net cash used in operating activities	<u>(2,896)</u>	<u>(4,161)</u>
Cash flows from investing activities		
Additions to investment properties	-	(381)
Dividends from an equity-accounted investee	4,152	3,594
Acquisition of equity-accounted investees	(25,387)	(27,591)
Interest received	127	114
Proceeds from sale of property, plant and equipment	-	27
Purchase of property, plant and equipment	(618)	(981)
Net cash used in investing activities	<u>(21,726)</u>	<u>(25,218)</u>
Cash flows from financing activities		
Proceeds from borrowings	143,000	504
Repayment of borrowings	(129,026)	(2,199)
Payment of lease liabilities	(173)	(173)
Interest paid	(1,433)	(1,000)
Contribution for non-controlling interest	162	-
Net cash generated from/(used in) financing activities	<u>12,530</u>	<u>(2,868)</u>
Net decrease in cash and cash equivalents	(12,092)	(32,247)
Cash and cash equivalents at beginning of financial period	52,709	60,442
Effect of exchange rate fluctuations on cash and cash equivalents	897	584
Cash and cash equivalents at end of financial period	<u>41,514</u>	<u>28,779</u>

1(d)(i) Statement of Changes in Equity

Attributable to owners of the Company

GROUP	Share capital S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Foreign currency translation reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 January 2020	418,913	(65,742)	3,630	(3,653)	(5,473)	(94,877)	252,798	304	253,102
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	(1,261)	(1,261)	(280)	(1,541)
Other comprehensive income									
Foreign currency translation differences relating to foreign operations	-	-	-	6,735	-	-	6,735	-	6,735
Share of foreign currency translation differences of an equity-accounted investee	-	-	-	38	-	-	38	-	38
Share of fair value reserve of an equity-accounted investee	-	-	-	-	(8,322)	-	(8,322)	-	(8,322)
Total other comprehensive income	-	-	-	6,773	(8,322)	-	(1,549)	-	(1,549)
Total comprehensive income for the period	-	-	-	6,773	(8,322)	(1,261)	(2,810)	(280)	(3,090)
Transactions with owners, recognised directly in equity									
Contribution from non-controlling interests	-	-	-	-	-	-	-	162	162
Total transactions with owners	-	-	-	-	-	-	-	162	162
At 30 June 2020	418,913	(65,742)	3,630	3,120	(13,795)	(96,138)	249,988	186	250,174
At 1 January 2019, as previously reported	418,913	(65,742)	3,630	(7,754)	(5,571)	(98,206)	245,270	79	245,349
Impact of change in accounting policy	-	-	-	-	-	(28)	(28)	-	(28)
Adjusted balance at 1 January 2019	418,913	(65,742)	3,630	(7,754)	(5,571)	(98,234)	245,242	79	245,321
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	334	334	-	334
Other comprehensive income									
Foreign currency translation differences relating to foreign operations	-	-	-	7,308	-	-	7,308	-	7,308
Share of foreign currency translation differences of an equity-accounted investee	-	-	-	(12)	-	-	(12)	-	(12)
Share of fair value reserve of an equity-accounted investee	-	-	-	-	970	-	970	-	970
Total other comprehensive income	-	-	-	7,296	970	-	8,266	-	8,266
Total comprehensive income for the period	-	-	-	7,296	970	334	8,600	-	8,600
At 30 June 2019	418,913	(65,742)	3,630	(458)	(4,601)	(97,900)	253,842	79	253,921

1(d)(i) Statement of Changes in Equity (Continued)

COMPANY	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2020	418,913	(192,155)	226,758
Total comprehensive income for the period			
Loss for the period	-	(5,703)	(5,703)
Total comprehensive income for the period	-	(5,703)	(5,703)
At 30 June 2020	418,913	(197,858)	221,055
At 1 January 2019, as previously reported	418,913	(188,424)	230,489
Impact of change in accounting policy	-	(27)	(27)
Adjusted balance at 1 January 2019	418,913	(188,451)	230,462
Total comprehensive income for the period			
Loss for the period	-	(4,272)	(4,272)
Total comprehensive income for the period	-	(4,272)	(4,272)
At 30 June 2019	418,913	(192,723)	226,190

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

<u>Ordinary shares issued and fully paid-up</u>	Number of shares	Paid-up share capital S\$
Balance as at 31 December 2019 and 30 June 2020	4,443,129,206	418,912,580

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2020 and 30 June 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2020 and 31 December 2019, the Company had 4,443,129,206 issued and fully paid-up ordinary shares.

The Company did not have treasury shares as at the end of the respective period.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern).

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited consolidated financial statements for the financial year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

During the current financial year, the Group has adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2020:

- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material
- Amendments to SFRS(I) 3 Definition of a Business
- Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform

The adoption of the above amendments to SFRS(I)s is assessed to have no significant impact on the financial statements of the Group.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

	Group	
	6 Months ended 30.06.2020	6 Months ended 30.06.2019
Net (loss)/profit attributable to owners of the Company (S\$'000)	(1,261)	334
Weighted average number of ordinary shares in issue	4,443,129,206	4,443,129,206
Basic earnings per share (Singapore cents)	(0.028)	0.008

Basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2020 and 30 June 2019 respectively.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30.06.2020	As at 31.12.2019	As at 30.06.2020	As at 31.12.2019
Net asset value attributable to owners of the Company (S\$'000)	249,988	252,798	221,055	226,758
Number of ordinary shares in issue	4,443,129,206	4,443,129,206	4,443,129,206	4,443,129,206
Net asset value per ordinary share (Singapore cents)	5.63	5.69	4.98	5.10

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of financial performance for the 6 months ended 30 June 2020 (“1H2020”)

(a) Revenue

Overall revenue increased marginally compared with the corresponding period in 2019 mainly as a result of a stronger Japanese Yen relative to the Singapore dollar.

The Group's revenue comprises leasing income from the 12 nursing homes in Japan, revenue from the pharmaceutical distribution business in China and revenue from Wuxi Lippo Xi Nan Hospital (formerly known as Wuxi Bohai Hospital Company Limited)(“WLXN”). The Group acquired a 70% stake in WLXN on 31 October 2019. Leasing income from the Japan nursing homes contributed close to 90% of total revenue.

(b) Cost of sales

The Group's cost of sales decreased marginally compared with the corresponding period in 2019 mainly as a result of lower repairs and maintenance costs incurred in relation to the Japan nursing homes.

- (c) **Gross profit**
The increase in gross profit was due mainly to lower repairs and maintenance costs incurred in relation to the Japan nursing homes. Gross profit margin was stable compared with the corresponding period.
- (d) **Administrative expenses**
Administrative expenses were lower compared with the corresponding period due mainly to lower costs incurred by the Group's operations in China.
- (e) **Other income**
The other income recorded in 1H2020 related mainly to reliefs received under the Job Support Scheme.

The other income recorded in 1H2019 related to the net consideration for the assignment of certain assets by a wholly-owned subsidiary to Innovation Lab Technology Pte. Ltd. For further information, please refer to the announcement dated 29 March 2019.
- (f) **Share of results of equity-accounted investees, net of tax**
The decrease in the Group's share of profits of equity-accounted investees was due mainly to lower share of results from First Real Estate Investment Trust and the Group's share of loss from its joint ventures in Myanmar.
- (g) **Finance income**
Finance income relates mainly to accrued interest income on loans and deposits.
- (h) **Finance costs**
Finance costs were lower than the corresponding period mainly as a result of a higher foreign exchange gain. Excluding the foreign exchange gain, finance costs would have increased by 8%. The increase was due to additional financing taken in the fourth quarter of 2019 to fund the Group's investment in the Prince Bay Project, which is a project to jointly develop, operate and manage a high-end international hotel in Prince Bay, Shekou, Shenzhen, the People's Republic of China.

Tax expense
The tax expense relates mainly to the provision for deferred tax liabilities for the Group's operations in Japan. The increase was due mainly to a stronger Japanese Yen.
- (i) **Profit after tax**
The Group recorded a loss after tax of S\$1.5 million for 1H2020 as a result of the foregoing.

Review of Statement of Financial Position as at 30 June 2020

- (a) Non-current assets

The increase in non-current assets was due mainly to the increase in the investment in associate and joint ventures and investment properties.

The increase in investment in associate and joint ventures was due mainly to the completion of the investment in the Prince Bay Project. The increase in investment properties was due mainly to the impact of a stronger Japanese Yen on the value of the nursing homes in Japan.
- (b) Current assets

The decrease in current assets was due to the decrease in cash and cash equivalents, which was due mainly to payment of the consideration for the Prince Bay Project.
- (c) Non-current liabilities

The increase in non-current liabilities was due mainly to the reclassification of the TMK bonds outstanding to non-current loans and borrowings following the completion of the Japan refinancing and the increase in provision for deferred tax liabilities relating to the Group's operations in Japan.

The Japan refinancing was completed on 29 May 2020. Please refer to the announcements dated 27 May 2020 and 29 May 2020.

(d) Current liabilities

The decrease in current liabilities was due mainly to the reclassification of the TMK bonds outstanding following the completion of the Japan refinancing.

Provisions relate to the provisions made for legal and related costs. The decrease in provisions was due to provisions utilised during the period.

The increase in trade and other payables was due mainly to accrued interest payable on shareholder's loans. The lease liabilities relates to office rental and the decrease was due mainly to the running down of existing leases. The decrease in current tax liabilities was due to tax paid during the period.

Review of Cashflows and Working Capital

- (a) Operating activities utilised net cash of S\$2.9 million, which was due mainly to operating expenses incurred and the net changes in working capital during the period. The change in trade and other receivables was due mainly to foreign currency translation movements. The change in trade and other payables was due mainly to payments made to creditors, decrease in provisions and foreign currency translation movements.
- (b) Investing activities utilised net cash of S\$21.7 million, which was due mainly to the completion of the investment in the Prince Bay Project, offset by dividends received.
- (c) Financing activities generated net cash of S\$12.5 million, which was due mainly to the completion of the Japan refinancing.
- (d) As at 30 June 2020, the Group's net current liabilities amounted to S\$181.6 million. The current liabilities include OUE Limited shareholder's loans and accrued interest totalling S\$189.5 million.

The Board confirms that the Group is able to meet its debt obligations as and when they fall due in view of the on-going support from its controlling shareholder as well as the continuing efforts by management to improve the financial position of the Group.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The ongoing Coronavirus Disease 2019 ("**Covid-19**") pandemic remains at the forefront of political, economic and social discussions worldwide. The Group will continue to remain agile and prudent in implementing business strategies across our portfolio of assets in the face of these uncertain challenges.

Japan

Japan remains a stable source of revenue for the Company with its rapidly ageing population and consistent demand for quality healthcare facilities. Our facilities have not reported any Covid-19 infections thus far and we continue to see a consistently positive performance from the Company's twelve nursing homes, with an average occupancy rate of more than 90%.

China

While China is one of the earliest countries to re-open following the outbreak of Covid-19, stringent containment measure over large parts of the country during the past few months have impacted its economy and healthcare infrastructure.

After the Company acquired a 70% stake in Wuxi Lippo Xi Nan Hospital in end-2019, the Company has been focused on improving the hospital's operations and services, as well as refurbishing the hospital and enhancing its marketing efforts. Meanwhile, the hospital's patient visits have also been impacted by Covid-19 as non-essential and elective treatments were largely deferred during the pandemic. While the situation is improving as the country re-opens, the outlook remains challenging.

Due to Covid-19 restriction measures, we also expect some delays in the development of the Prince Bay Hospital in Shenzhen. However, once completed, the international healthcare facility will play an important role in serving the healthcare needs of the vast population of its surrounding area.

Myanmar

The pandemic has greatly impacted Myanmar's economy, with the World Bank projecting a 0.5% growth rate in 2020 as opposed to 6.8% the year before¹. While the current operating environment in Myanmar remains challenging, there have been signs of gradual recovery and the Group's long-term outlook for Myanmar remains positive as we continue to strengthen our position as a quality international healthcare provider in the country.

Indonesia

According to FocusEconomics, Indonesia's economy appeared to be deteriorating rapidly in the second quarter of 2020 due to the prolonged domestic coronavirus outbreak limiting the speed with which restrictions on activities will be lifted².

First REIT, our equity accounted investee, announced on 20 July 2020 that it has extended two months of rental relief to all its tenants. Amid the ongoing Covid-19 that has affected patient visits to hospitals in Indonesia, First REIT will continue to work closely with its tenants to weather the headwinds of the pandemic.³

¹ "Myanmar's Economy Severely Impacted by COVID-19: Report". Retrieved from: <https://www.worldbank.org/en/news/press-release/2020/06/25/myanmars-economy-severely-impacted-by-covid-19-report>

² Indonesia Economic Outlook" Retrieved from: <https://www.focus-economics.com/countries/indonesia#:~:text=Indonesia%20Economic%20Growth&text=FocusEconomics%20panelists%20expect%20GDP%20to,to%20expand%205.5%25%20in%202021>.

³ First REIT's 1H2020 Announcement

11. If a decision regarding dividend has been made:

(a) Whether an interim/final ordinary dividend has been declared/recommended; and

None.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

- (e) **The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined**

Not applicable.

- 12. If no dividend has been declared/recommended, a statement to that effect, and the reason(s) for the decision.**

No dividend has been declared or recommended after taking into consideration of the Group's operational cash flow requirements.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for any Interested Person Transactions.

- 14. Confirmation Pursuant to Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

- 15. Negative Confirmation by the Board pursuant to Rule 705(5) of Catalist Rules**

Pursuant to Rule 705(5) of Catalist Rules, the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of the Company and the Group for the half-year ended 30 June 2020 to be false or misleading.

- 16. Additional information required pursuant to Rule 706A**

- (a) Completion of share subscription agreement and entry into shareholders' agreement in relation to the Prince Bay Project

The Company's indirect wholly-owned subsidiary, LCM (Prince Bay Development) Pte. Ltd. entered into a share subscription agreement and shareholders' agreement in relation to the Prince Bay Project on 20 January 2020. Please refer to the announcements dated 2 December 2019, 31 December 2019 and 20 January 2020.

BY ORDER OF THE BOARD OF DIRECTORS

Mr Yet Kum Meng
Executive Director and Chief Executive Officer
23 July 2020

This announcement has been prepared by OUE Lippo Healthcare Limited (the "Company") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship. (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049418 and Email: sponsorship@ppcf.com.sg).