

Press Release

For immediate release

**OUELH'S PRINCE BAY HOSPITAL SECURES
RMB 330 MILLION PROJECT FINANCING**

- The Loan of RMB 330 million will be utilised for the construction and renovation of Prince Bay Hospital
- Prince Bay Hospital will be positioned as a high-end international hospital catering to the affluent population in the Greater Bay Area when it is expected to be commissioned in 2024
- The Loan further enhances OUELH's capital structure as it is a local project financing secured on Prince Bay Hospital

Singapore, 28 March 2022 – OUE Lippo Healthcare Limited ("**OUELH**" or the "**Company**") and together with its subsidiaries, the "**Group**") announced that Le Kang Assets (Shenzhen) Co., Ltd, ("**JVCo**"), the real estate project company that holds the land and property of Shenzhen China Merchants – Lippo Prince Bay Hospital ("**Prince Bay Hospital**"), has entered into a RMB 330 million loan agreement (approximately S\$70 million¹) with Bank of China ("**Loan**") to finance the development of Prince Bay Hospital in Shekou, Shenzhen, China. The JVCo is indirectly owned by China Merchants Lippo Hospital Management (Shenzhen) Limited, the Group's joint venture company with independent third-party, China Merchants Shekou Industrial Zone Holdings Co., Ltd.

The Loan will be utilised for the construction and renovation of Prince Bay Hospital. The development of Prince Bay Hospital is progressing as planned with its main structural construction to be completed in the first half of 2022. Prince Bay Hospital is expected to be commissioned in 2024 to serve the affluent residents in the Guangdong-Hong Kong-Macao Greater Bay Area ("**Greater Bay Area**").

¹ Exchange rate used is SGD1:RMB4.6970.

Upon its commissioning, Prince Bay Hospital will have more than 200 beds and is set to benefit from the growth of the medical tourism industry within the Greater Bay Area, which is developing rapidly with governmental policies supporting the region to become the key economic hub of China.

Shekou, where Prince Bay Hospital is located, is a vibrant commercial area and is home to many Fortune 500 Chinese companies, which are attracted to its connectivity, location, accessibility and growth potential.

Chief Executive Officer of OUELH, Mr Yet Kum Meng commented, *“The Loan is a significant milestone for the Company as it reduces our total funding commitment and we can deploy our financial resources to other growth opportunities. It is also a reflection of the confidence of Bank of China, as the lender, on the future prospects of Prince Bay Hospital.”*

The Loan is in line with OUELH’s ongoing initiatives to strengthen its financial position as part of its roadmap to enhance its capital structure. The Loan will have no impact on the Group’s gearing as the borrower is the JVCo and the Loan is secured on the shares of the JVCo as well as the land and property of Prince Bay Hospital.

The entry into the Loan by the JVCo is not expected to have any material impact on the earnings per share or the net tangible assets of the Company for the financial year ending 31 December 2022.

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About OUE Lippo Healthcare Limited

OUE Lippo Healthcare Limited (“**OUELH**”) is a subsidiary company of OUE Limited. OUELH is a Pan-Asian healthcare group that owns, operates and invests in quality healthcare assets in high-growth Asian markets. Currently, OUELH owns and operates a hospital in Wuxi, China and has formed a 50:50 joint venture with China Merchants Group to develop and operate a hospital in Shenzhen, China as well as lease and operate a hospital in Changshu, Jiangsu Province, China; is in partnership with First Myanmar Investment to operate and/or own seven medical facilities in Myanmar; holds a 40% stake in First REIT Management Limited, which is the manager of First Real Estate Investment Trust (“**First REIT**”,

Singapore's first listed healthcare real estate investment trust); and holds a direct stake of about 32% in First REIT.

OUELH continually seeks to grow its healthcare businesses in Asia via its three-pronged strategy comprising strategic partnerships, asset-light business model and Pan-Asian expansion.

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For the latest news from OUELH, visit www.ouelh.com

This press release is to be read in conjunction with the announcement dated 28 March 2022 by OUELH in relation to the Loan. All capitalised terms which are used in this Press Release but are not otherwise defined herein shall have the same meanings ascribed to them in the aforementioned announcements.

This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of the press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

Annex – Pictures of Prince Bay Hospital



Prince Bay Hospital as at March 2022



Artist's impression of Prince Bay Hospital when the hospital commissions in 2024