

PRESS RELEASE

For Immediate Release

OUE AND OUELH PARTNER THREE MEDICAL SPECIALIST GROUPS IN SINGAPORE FOR REGIONAL GROWTH

- Strategic partnership with two of the leading Respiratory Specialist Practices and one Cardiothoracic Surgery Practice in Singapore
- Building a healthcare business ecosystem anchored on Singapore's medical best practices for regional growth

Singapore - 23 May 2022 – OUE Limited (“**OUE**”) and its healthcare subsidiary, OUE Lippo Healthcare Limited (“**OUELH**”) announced that their joint venture company known as Echo Healthcare Management Pte. Ltd. (“**OUE JV**”) has formed a partnership with three medical specialist groups (the “**Medical Partners**”) in Singapore. OUELH and OUE hold 60% and 40% respectively in OUE JV.

Under the partnership, OUE JV and the respective founders of the Medical Partners will hold 60:40 shareholding in Echo Healthcare Services Pte. Ltd. (“**HoldCo**”) respectively. HoldCo will in turn own 60% of each of the Medical Partners (“**Proposed Transaction**”).

The Medical Partners comprise two of the leading Respiratory Specialist Practices in Singapore - Respiratory Medical Associates and The Respiratory Practice, as well as a Cardiothoracic Surgery Practice operating as Thoracic & Cardiovascular Surgery Specialist. In total, there are 11 specialist doctors operating in the 10 clinics within the Medical Partners.

Building a Sustainable Healthcare Ecosystem for Regional Growth

OUELH's regional healthcare network spans China, Myanmar, Indonesia, Japan and Singapore, providing the full spectrum of primary, secondary, tertiary and ancillary care services.

Executive Chairman and Group CEO of OUE, Dr Stephen Riady said, “The partnership is an important milestone in our journey to build a regional healthcare ecosystem, comprising the full spectrum of tiered healthcare services anchored on Singapore's medical best practices. We believe that the integration of the Medical Partners into the OUELH healthcare network will bring us one step closer to realising our vision in becoming a leading healthcare group in the region.”

OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

OUE LIPPO HEALTHCARE LIMITED

Company Registration No. 201304341E
6 Shenton Way, #10-09A, OUE Downtown 2, Singapore 068809
T +65 6578 9188 F +65 6479 4647 www.ouelh.com

Chairman of OUELH, Mr Lee Yi Shyan said, “By allowing our medical partners to retain their clinical independence, we are able to align stakeholders’ objectives and long-term business sustainability. I believe we have created a model for synergy and growth.”

“We are excited to be a part of the OUELH healthcare network. We are optimistic of the synergistic growth opportunities that the partnership will bring as we look forward to creating greater business value together,” Dr Su Jang Wen of Thoracic & Cardiovascular Surgery Specialist commented.

Enhance Shareholder Value

Based on the Medical Partners' financial results for the past three (3) financial years, the Medical Partners are earnings accretive with a stable and growing stream of recurring income and cash flow.

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For further information and enquiries, please contact:

OUE Lippo Healthcare Limited

Shirley Wong

E: shirley.wong@ouelh.com

OUE Limited

Lisa Sajoto

E: lisasajoto@oue.com.sg

Citigate Dewe Rogerson Singapore Pte Ltd

Chia Hui Kheng / Melissa Sim

E: ouelh@citigatedewerogerson.com

This press release is to be read in conjunction with the announcements dated 23 May 2022 by OUE and OUELH, respectively, in relation to the Proposed Transaction. 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.

About OUE Limited

OUE Limited (“OUE”) is a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors. Best known for its landmark property portfolio in Singapore, OUE consistently leverages its expertise in property development and asset management to maximise yields and unlock value. As at 31 December 2021, OUE’s total assets were valued at S\$9.0 billion.

OUE is the manager of two SGX-listed REITs: OUE Commercial Real Estate Investment Trust and First Real Estate Investment Trust. As at 31 December 2021, OUE managed S\$7.8 billion in funds under management across its two REIT platforms and its managed accounts.

Since 2017, OUE has expanded its business activities into the complementary and high-growth healthcare and consumer sectors. OUE is the controlling shareholder of OUE Lippo Healthcare Limited, an SGX-listed, integrated healthcare services provider that owns, operates and invests in quality healthcare assets in high-growth Asian markets.

Anchored by its “*Transformational Thinking*” philosophy, OUE has built a reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For the latest news from OUE, visit www.oue.com.sg

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.

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

This press release has been reviewed by OUELH’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.

Medical Partners**Respiratory Medical Associates (“RMA”)**

RMA is a medical group practice comprising five medical practitioners in respiratory medicine, and is located in three private medical centres in Singapore. RMA’s medical clinics are specialist clinics for the diagnosis and treatment of lung, sleep and allergy disorders. It directly serves patients as its end customers.

The Respiratory Practice (“TRPF”)

TRPF, similar to RMA, is a medical group practice comprising five medical practitioners in respiratory medicine, and are currently located in six private medical centres in Singapore. TRP’s medical clinics are specialist clinics for lung (including sleep and allergy) and intensive care medicine. It also directly serves patients as its end customers.

Thoracic & Cardiovascular Surgery Specialist

Thoracic & Cardiovascular Surgery Specialist is a medical practice with a sole medical practitioner, who is a cardiothoracic surgery specialist, and is located in a private medical centre in Singapore. It provides cardiac and minimally invasive cardiac surgery and thoracic and minimally invasive thoracic surgery. It directly serves patients as its end customers.