UGHEALTHCARE CORPORATION

(Incorporated in Singapore with Unique Entity No.: 201424579Z)
website: www.ughealthcarecorporation.com
SGX stock code: 8K7

UPDATE ON THE ACTIVE RETIREMENT HOME PROJECT

The board of Directors (the "**Board**") of UG Healthcare Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's earlier announcements dated 18 January 2023, 14 October 2022 and the circular to shareholders dated 23 November 2022 in relation to, amongst others, the business expansion into investing, developing, operating, and managing active retirement homes (the "**Active Retirement Home Project**") and healthcare and wellness centres located in Desaru, Malaysia.

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 14 October 2022.

The Board wishes to provide the following developments with respect to the Active Retirement Home Project:

1. Completion of Land acquisition

The State Consent with respect to the sale and transfer of the Land has been obtained and the balance of the Land Purchase Price of RM33,300,000 (equivalent to approximately S$9.42 million) has been funded by Indigo Teguh Sdn Bhd ("**Indigo**"), a wholly-owned subsidiary of the Company. As such, the acquisition of the Land has been completed.

2. Receipt of necessary and relevant approvals

All necessary and relevant approvals with respect to the development of the Active Retirement Home Project, including the building plan of 798 units and necessary amenities, have been obtained from the respective and relevant authorities as of end January 2024.

3. Updates to Development Agreement and Partnership Agreement

On request by the Company's joint venture partners, LAL is replaced with Lumayan Cergas Management Sdn Bhd ("**LCM**")[1]. Hence, a new (i) tripartite exclusive development and management agreement between the proprietors of the Land, LCM, and Indigo; and (ii) mutual agreement between LCM and Indigo (collectively, the "**New Agreements**") has replaced the initial Development Agreement

[1] *The directors of LCM are Noor Saadah Binti Abdul Hamid and Mohd Zainudin Bin Mat Amin (the proprietors of the Land), Datin Khoo Lay Wah and Mr Lee Keck Keong ("**Mr Lee**") (Executive Director and Chief Executive Officer of the Company). The shareholders of LCM are Mr Lee, holding 45% of the capital of LCM, Dato' Tan Ah Chak, holding 45% of the capital of LCM, and Datin Khoo Lay Wah holding 10% of the capital of LCM.*

and Partnership Agreement. All salient terms and conditions of the New Agreements remain consistent with the Development Agreement and Partnership Agreement, including amongst others, LCM shall be responsible for all matters relating to the Active Retirement Home Project.

With the receipt of necessary and relevant approvals, the planning and development of the Active Retirement Home Project has commenced.

The Company will provide shareholders with updates on material developments as and when appropriate.

Cautionary Note:

Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers before trading in or making any investment decision regarding the Company's shares.

By Order of the Board
UG Healthcare Corporation Limited

Lee Keck Keong
Executive Director and CEO

1 February 2024

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*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the **"Sponsor"**).*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and 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. Charmian Lim (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542.