UGHEALTHCARE CORPORATION

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

INCORPORATION OF A JOINT VENTURE MEDICAL DIAGNOSTIC COMPANY IN NIGERIA TO BROADEN BUSINESS IN THE NON-GLOVE HEALTHCARE RELATED SECTOR

1. INTRODUCTION

The board of Directors (the "**Board**") of UG Healthcare Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that its 75%-owned Nigeria subsidiary, Uni-Medical Healthcare Limited ("**UNIGLOVES Nigeria**"), which is primarily involved in the trading and distribution of disposable examination gloves, medical disposables and medical equipment in Nigeria, has together with Health Focus Diagnostics GmbH ("**Health Focus**"), incorporated a joint venture partnership (the "**JV**"), to set up a medical diagnostic centre in the state of Enugu, Nigeria.

2. INFORMATION ON THE JOINT VENTURE

The details of the JV are as follows:

Name of JV company	:	Health Focus Diagnostics Nigeria (PTY) Limited **("HF Diagnostics")**
Initial capital	:	NGN 10 million (equivalent to approximately S$31,000 based on an exchange rate of NGN 1 : S$0.0031) represented by 10 million of ordinary paid-up shares
Shareholdings	:	UNIGLOVES Nigeria (51%), Health Focus (34%), and a private individual investor (15%)
Principal activities	:	Establishment and operation of medical diagnostic service network with a focus on laboratory diagnostics, occupational health screening and medical imaging

3. RATIONALE FOR THE JOINT VENTURE

The incorporation of HF Diagnostics presents an opportunity for the Group to expand its business into non-gloves healthcare related sector in Nigeria through a well-established partner – Health Focus, a German diagnostics company who has experience in setting up diagnostics centre in Africa.

The diagnostic centre will be set up in a ready-built and ready-to-use property which UNIGLOVES Nigeria owns in Enugu, Nigeria.

4. FINANCIAL IMPACT

The investment in the JV will be funded through internal resources and is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the current financial year ending 30 June 2023.

5. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company have any direct or indirect interest in the abovesaid, save through their respective shareholdings (if any) in the Company. The JV partners are unrelated to the Company's Directors, substantial shareholders or their associates.

6. FURTHER ANNOUNCEMENTS

The Company will make further update announcements on SGXNet in compliance with the Listing Manual Section B: Rules of Catalist on the JV as appropriate or when there are material developments in respect of the same.

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

27 December 2022

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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.*

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