UG HEALTHCARE CORPORATION

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

INCREASE IN EQUITY INTEREST IN A JOINT VENTURE MEDICAL DIAGNOSTIC COMPANY IN NIGERIA - HEALTH FOCUS DIAGNOSTICS NIGERIA (PTY) LIMITED

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of UG Healthcare Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 27 December 2022 in relation to the incorporation of Health Focus Diagnostics Nigeria (PTY) Limited ("**HF Diagnostics**"), a joint venture medical diagnostic company in Nigeria to broaden business in the non-glove healthcare related sector (the "**Joint Venture Partnership**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 27 December 2022.

2. UPDATE ON THE JOINT VENTURE SHAREHOLDINGS

The Board wishes to update that, the private individual investor who owns 15% equity interest in HF Diagnostics has transferred his 900,000 units of ordinary shares to the Company's 75%-owned Nigeria subsidiary, Uni-Medical Healthcare Limited ("**UNIGLOVES Nigeria**"), and 600,000 units of ordinary shares to Health Focus Diagnostics GmbH ("**Health Focus**").

Following completion of the share transfer on 10 May 2024, the Company's shareholdings in HF Diagnostics (held through UNIGLOVES Nigeria) have increased from 51% to 60% and HF Diagnostics will continue to be a joint venture partnership between UNIGLOVES Nigeria and Health Focus as follows:

Shareholders	**Number of shares held in HF Diagnostics**	**Proportion of shares in HF Diagnostics**
UNIGLOVES Nigeria	6,000,000	60%
Health Focus	4,000,000	40%
Total	**10,000,000**	**100.00%**

HF Diagnostics was incorporated for the establishment and operation of medical diagnostic service network with a focus on laboratory diagnostics, occupational health screening and medical imaging. To-date, details of the joint venture are still in the midst of finalisation and operations have yet to commence.

3. PURCHASE CONSIDERATION

The consideration for the purchase of 900,000 units of ordinary shares through UNIGLOVES Nigeria is NGN 18 million ("**Purchase Consideration**") (equivalent to approximately S$17,131 based on an exchange rate of NGN 1 : S$0.0009517).

4. FINANCIAL IMPACT

The Purchase Consideration 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 2024.

5. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and to the best of knowledge of the Directors, none of the substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Joint Venture Partnership contemplated therein, other than through their respective directorships and/or shareholding interests, if any, in the Company.

6. FURTHER ANNOUNCEMENTS

The Company will make further update announcements on SGXNet as appropriate or when there are material developments in respect of the same.

7. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read the Company's announcement dated 27 December 2022, this announcement and any further announcements in relation to the Joint Venture Partnership by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisors.

By Order of the Board of
UG Healthcare Corporation Limited

Lee Keck Keong
Executive Director and CEO

13 May 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 (the "**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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