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OUE HEALTHCARE LIMITED
(Company Registration No: 201304341E)
(Incorporated in the Republic of Singapore)

TREASURE INTERNATIONAL HOLDINGS PTE. LTD.
(Company Registration No: 201532428Z)
(Incorporated in the Republic of Singapore)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY TREASURE INTERNATIONAL HOLDINGS PTE. LTD. ("OFFEROR") OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF OUE HEALTHCARE LIMITED (OTHER THAN THE SHARES HELD BY THE OFFEROR) BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 **The Scheme.** The respective boards of directors of **OUE Healthcare Limited** (the "**Company**") and **Treasure International Holdings Pte. Ltd.** (the "**Offeror**") are pleased to announce (the "**Joint Announcement**") the proposed acquisition (the "**Acquisition**") of all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") (other than the Shares held by the Offeror) (the "**Scheme Shares**") by the Offeror from the shareholders of the Company (other than the Offeror) (the "**Scheme Shareholders**"). The Acquisition will be effected by the Company by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 **Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a "**Party**" and collectively, the "**Parties**") have on 24 August 2026 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.

1.3 **Scheme Consideration.**

The Scheme Consideration for each Scheme Share will be: **S$0.050** in cash (the "**Scheme Consideration**")

The Scheme presents the Scheme Shareholders with an opportunity to realise their investment in the Scheme Shares at a premium of approximately 28.2% over the last transacted price per Share on 21 August 2026, being the last full trading day of the Shares prior to the release of this Joint Announcement (the "**Last Trading Day**"), and a premium of approximately 37.5%, 36.1%, 42.1% and 51.1% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods, respectively, as transacted on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), up to and including the Last Trading Day. Please see paragraph 6 of this Joint Announcement for additional details.

1.4 **Aggregate Holding.** As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the Offeror together with parties acting in concert with it, holds an aggregate of 3,984,729,000 Shares, representing approximately 89.68% of the total number of issued Shares[1].

2. INFORMATION ON THE PARTIES

2.1 **The Company.** The Company was incorporated in Singapore on 18 February 2013 and was listed on the Catalist Board of the SGX-ST on 8 July 2013.

2.2 The Company is a regional healthcare group that owns, operates, and invests in healthcare businesses across Singapore, China and Myanmar, as well as Indonesia and Japan via First REIT and First REIT Manager (each as defined below). Its business segments include healthcare investments, healthcare operations, healthcare assets and properties under development. Amongst others, the Company has a deemed interest in approximately 43.40% of the total issued units of First Real Estate Investment Trust ("**First REIT**"), a real estate investment trust listed on the Mainboard of the SGX-ST, and holds 40.00% of the issued shares in First REIT's manager, First REIT Management Limited ("**First REIT Manager**"). The other 60.00% of the issued shares in First REIT Manager is held by OUE Limited ("**OUEL**").

As at the Joint Announcement Date:

(a) the Company has an issued and paid-up share capital of approximately S$427,124,784.70 comprising 4,443,129,206 issued Shares;

(b) the Company does not hold any Shares in treasury; and

(c) other than certain outstanding convertible perpetual securities issued by the Company to the Offeror in an aggregate principal amount of S$189,607,700 with a coupon of 4.0% per annum, which can be converted into Shares at a conversion price of S$0.07 per Share, subject to customary adjustments, at the option of the Offeror (i) on or after 31 August 2026 ("**Convertible Perpetual Securities**") and (ii) if the Convertible Perpetual Securities have been called for redemption by the Company, then up to and including the close of business on a date no later than seven (7) days prior to the date fixed for redemption thereof, there are no other (A) securities which carry voting rights and/or (B) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights.

The board of directors of the Company comprises the following:

(a) Mr. Lee Yi Shyan (*Chairman and Non-Independent and Non-Executive Director*);

(b) Mr. Yet Kum Meng (*Chief Executive Officer and Executive Director*);

[1] Unless otherwise stated, references in this Joint Announcement to the total number of issued Shares are based on 4,443,129,206 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 21 August 2026). As at 21 August 2026, the Company does not hold any Shares in treasury.

(c) Mr. Abram Melkyzedeck Suhardiman (*Non-Independent and Non-Executive Director*);

(d) Ms. Usha Ranee Chandradas (*Independent and Non-Executive Director*); and

(e) Mr. Richard Tan Chuan Lye (*Independent and Non-Executive Director*).

2.3 **The Offeror.** The Offeror, an existing controlling shareholder of the Company, is a company incorporated in Singapore on 20 August 2015. It is an investment-holding company, which amongst others, has an interest in 89.68% of the Shares in the capital of the Company.

As at the Joint Announcement Date, the Offeror has an issued and paid-up share capital of $1 comprising 1 ordinary share, of which 100% is held by OUEL.

OUEL is a company listed on the Mainboard of the SGX-ST. OUEL is a leading Singapore-based real estate and healthcare group that develops, manages and invests in commercial, hospitality, retail, healthcare and residential properties across Asia.

As at the Joint Announcement Date, the board of directors of the Offeror comprises the following:

(a) Lee Wee Tat (*Director*); and

(b) Chen Yi Chung (*Director*).

3. THE SCHEME

3.1 **The Acquisition.** Under the Scheme, all the Scheme Shares held by the Scheme Shareholders, as at a date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Offeror:

(a) fully paid;

(b) free from all Encumbrances[2]; and

(c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to its shareholders (the "**Shareholders**") on or after the Joint Announcement Date. In this connection, the Company has, pursuant to the Implementation Agreement, undertaken that it will not, during the period from the date of the Implementation Agreement up to and including the Effective Date (as defined in paragraph 3.2 of this Joint Announcement) (i) declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders, or (ii) to the extent within its control (1) in its capacity as a shareholder of such Group Company[3], and/or (2) through its nominee director(s)

[2] "**Encumbrances**" means any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing.

[3] "**Group**" means the Company, its subsidiaries and investee companies whose financial results are consolidated into or otherwise reflected in the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2025 and the unaudited consolidated financial statements of the Group and the

appointed to such Group Company (subject to applicable law and any fiduciary duties owed by such nominee director(s) to the Group Company) (and will procure that no Group Company will) create, allot, issue, redeem or repurchase any shares or other securities convertible into equity securities, or create, issue, grant, redeem or repurchase any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing except as required or contemplated by (A) the TIHPL Conversion Agreement[4]; (B) any issuance of shares in a Group Company which contributes to less than 10% of the annual gross revenue of the Group as stated in the Audited FY2025 Financial Statements[5]; (C) the Announced Transactions[6]; or (D) any issuance of units by First REIT as part of the fees payable to the First REIT Manager.

3.2 **Effective Date.** Subject to the fulfilment and/or waiver of all the Scheme conditions (the "**Conditions**"), the effective date shall be the date on which a copy of the order of the Court[7] pursuant to Section 210 of the Companies Act sanctioning the Scheme (the "**Court Order**") has been lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") pursuant to Section 210(5) of the Companies Act, which date shall, in any event, be no later than the Long-Stop Date[8] (the "**Effective Date**").

3.3 **Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders containing, *inter alia*, details of the Scheme ("**Scheme Document**").

3.4 **Delisting.** Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted from the Official List of the Catalist Board of the SGX-ST.

4. SCHEME CONDITIONS

4.1 **Scheme Conditions.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the satisfaction or waiver (as the case may be) of the Conditions which are set out in **Schedule 1** to this Joint Announcement.

4.2 **Benefit of Scheme Conditions.**

Company for the period ended 30 June 2026, including, for the avoidance of doubt, the First REIT Group, and "**Group Company**" means any one of them.

[4] "**TIHPL Conversion Agreement**" means the conversion agreement entered into between the Offeror and the Company dated 23 February 2021 in relation to the issuance of the Convertible Perpetual Securities (as defined in paragraph 2.2 of this Joint Announcement).

[5] "**Audited FY2025 Financial Statements**" means the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2025.

[6] "**Announced Transactions**" means the transactions announced by the Company or any other Group Company on SGXNET on or prior to the date of the Implementation Agreement (including, for the avoidance of doubt, the proposed hospital divestments, non-core divestments and potential put option divestments by First REIT Group as disclosed in its announcement dated 1 April 2026), in each case including all steps, actions, agreements and transactions required, contemplated or permitted to be taken or entered into thereunder or in connection with the implementation or completion thereof.

[7] "**Court**" means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

[8] "**Long-Stop Date**" means the date falling six (6) months after the date of the Implementation Agreement (or such other date as the Parties may agree in writing).

(a) **The Offeror's Benefit.** The Offeror alone may waive the Conditions in paragraphs 1.1(g), 1.1(h) and 1.1(j) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(b) **The Company's Benefit.** The Company alone may waive the Conditions in paragraphs 1.1(i) and 1.1(k) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(c) **All Parties' Benefit.** The Parties agree that the Conditions in paragraphs (a) to (f) of **Schedule 1** to this Joint Announcement are for the benefit of all Parties and (i) the Conditions in paragraphs 1.1(e) and 1.1(f) of **Schedule 1** to this Joint Announcement may be jointly waived by all Parties, to the extent legally permissible; but (ii) the Conditions in paragraphs 1.1(a), 1.1(b), 1.1(c) and 1.1(d) of **Schedule 1** to this Joint Announcement are not capable of being waived by any Party(ies) or all Parties.

5. TERMINATION

5.1 **Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the date falling on the day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore immediately preceding the Effective Date (provided that the Party seeking termination does so only after prior consultation with the Securities Industry Council ("**SIC**"), and the SIC has given its approval for, or stated that it has no objection to, such termination):

(a) **Regulatory Action.** By either the Offeror or the Company, if any court of competent jurisdiction or Governmental Agency[9] has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(b) **Breach of Prescribed Occurrence.**

(i) By the Offeror, if (A) the Company is in breach of its Warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence (as defined and set out in **Schedule 2** to this Joint Announcement) relating to the Group has occurred which is material in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or

[9] "**Governmental Agency**" means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal.

(ii) By the Company, if (A) the Offeror is in breach of its Warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the Offeror has occurred which is material in the context of the Scheme, and in each case, the Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so,

(the remedy period in this paragraph 5.1(b), the "**Remedy Period**");

(c) **Shareholders' Approval.** By either the Company or the Offeror, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority(ies) of the Scheme Shareholders at the meeting of the Scheme Shareholders to be convened pursuant to the order of the Court, to approve the Scheme and any adjournment thereof (the "**Scheme Meeting**"); or

(d) **Competing Offer.** By either the Company or the Offeror, if a Competing Offer[10] becomes or is declared unconditional in all respects (or its equivalent) and/or is completed.

5.2 **Termination on Non-fulfilment of Scheme Conditions.** The Implementation Agreement shall be terminated if any of the Conditions has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date (or such other date as the Parties may agree in writing), except that:

(a) in the event of any non-fulfilment of the Conditions in paragraphs 1.1(a), 1.1(b), 1.1(c), 1.1(d), 1.1(e), 1.1(f) and/or 1.1(g) of **Schedule 1**, any Party may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement;

(b) in the event of any non-fulfilment of the Conditions in paragraphs 1.1(h) and/or 1.1(j) of **Schedule 1**, only the Offeror may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement; and

(c) in the event of any non-fulfilment of the Conditions in paragraphs 1.1(i) and/or 1.1(k) of **Schedule 1**, only the Company may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

5.3 **Effect of Termination**

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except

[10] "**Competing Offer**" means any expression of interest, offer or proposal by any person other than the Offeror involving (i) a sale, transfer or other disposal of any direct or indirect interest representing in excess of 5% of the shares in any Group Company or substantially all of the assets, business and/or undertakings of any Group Company; (ii) a general offer for the shares in any Group Company; (iii) a scheme of arrangement involving any Group Company or the merger of any Group Company with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); or (iv) any other arrangement having an effect similar to any of (i) to (iii), including a merger or amalgamation proposal. For the purpose of this definition, a Competing Offer will be deemed to be for substantially all of the assets, business and/or undertakings of any Group Company if the relevant assets, business and/or undertakings in question constitute a "material amount" as defined in Note 2 to Rule 5 of the Code.

for the surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and no Party shall have any claim against any other Party, except in respect of any antecedent breach of the Implementation Agreement.

6. RATIONALE FOR THE SCHEME

6.1 Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs.

The Scheme represents an opportunity for the Scheme Shareholders to realise their investment in the Shares at a compelling premium over historical market prices without incurring brokerage and trading costs. The Scheme Consideration presents a premium of approximately 28.2% to the last transacted price on the Last Trading Day, and a premium of approximately 37.5%, 36.1%, 42.1% and 51.1% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods, respectively, as transacted on the Catalist Board of the SGX-ST, up to and including the Last Trading Day. Additionally, the Scheme Consideration represents a premium of approximately 2.5% to the latest unaudited Net Asset Value ("**NAV**") per Share of the Company as at 30 June 2026.

Description	Benchmark Price (S$)(1)	Premium over Benchmark Price(2)
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day(3)	0.0390	28.2%
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.0364	37.5%
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.0367	36.1%
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.0352	42.1%
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.0331	51.1%
Unaudited NAV per Share as at 30 June 2026(4)	0.0488	2.5%

Notes:

(1) The figures representing the last transacted price on the Last Trading Day and the one (1)-month, three (3)-month, six (6)-month, and 12-month VWAP per Share are based on data extracted from Bloomberg L.P. on 21 August 2026, being the Last Trading Day, and rounded to the nearest three (3) decimal places.

(2) The percentage figures are rounded to the nearest one (1) decimal place.

(3) Last transacted price per Share as quoted on the Catalist Board of the SGX-ST on the Last Trading Day.

(4) Based on the Company's unaudited consolidated financial statements for the half year ended 30 June 2026, as announced by the Company on 13 August 2026.

The Scheme Consideration is higher than the closing share price of the Shares in the past five (5)-year period up to and including the Last Trading Day.

6.2 **Opportunity for Scheme Shareholders to exit their entire investment in the Scheme Shares, which may otherwise be difficult due to low trading liquidity of the Shares.**

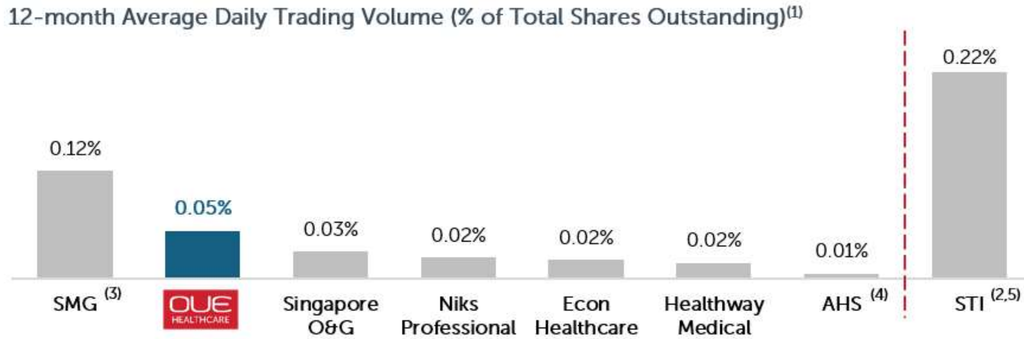
The trading liquidity of the Shares has been low. The average daily trading volume of the Shares over the last one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day is set out in the table below.

	One (1)-month period	**Three (3)-month period**	**Six (6)-month period**	**12-month period**
Average daily trading volume as a percentage of total number of Shares[1]	0.06%	0.12%	0.07%	0.05%

Note:

(1) The average daily trading volume as a percentage of total number of the Shares is based on data extracted from Bloomberg L.P. as at the Last Trading Day and calculated using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day, rounded to the nearest three (3) decimal places.

Due to the low trading liquidity of the Shares, over the last 12-month period, there were 16 market days when the Shares did not trade on the Catalist Board of the SGX-ST. As illustrated below, the low trading liquidity profile of the Shares, significantly below the STI benchmark, is consistent with that of other Catalist healthcare sector issuers which have been privatised in recent years.



Notes:

(1) Calculated using the total volume of shares traded during 12-months to announcement date divided by the number of market days on which shares were traded on SGX-ST;

(2) Calculated using the total aggregated traded volume of STI constituents divided by the aggregated total number of shares outstanding of the last 12-months;

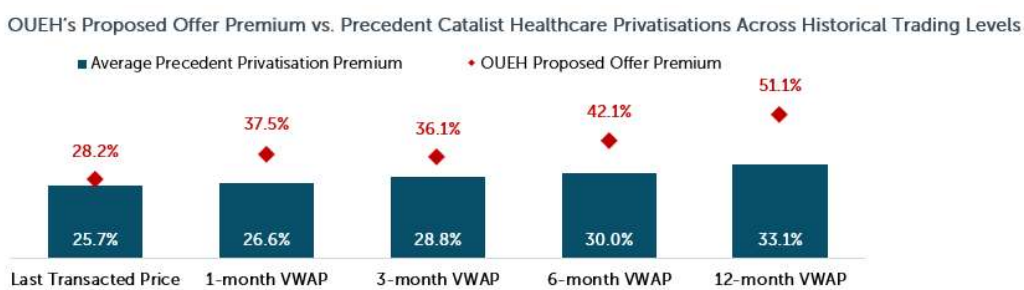
(3) "**SMG**" refers to Singapore Medical Group;

(4) "**AHS**" refers to Asian Healthcare Specialists; and

(5) "**STI**" refers to Straits Times Index.

Sources: Bloomberg as at 21 August 2026

Against a backdrop of low trading liquidity in the Company's Shares (and other Catalist healthcare issuers which have been privatised in recent years), the Offeror believes that the Scheme Consideration of S$0.050 per Scheme Share represents an attractive opportunity for Shareholders to realise their investment in the Company at a price which exceeds the average premium observed in precedent Catalist healthcare privatisations on the SGX-ST.



The Scheme therefore provides the Scheme Shareholders who may find it difficult to exit the Company as a result of the low trading volume of the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

6.3 **Greater management flexibility to focus on longer-term business strategies.**

The Offeror believes that privatising the Company will provide the Offeror and the Company's management with greater flexibility to manage and grow the existing business of the Company. Further, the Company's China operations are currently ramping up and may require time to stabilise. By privatising the Company, this will allow management to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

6.4 **Compliance cost of maintaining listing.**

In maintaining its listed status, the Company incurs compliance and associated costs. Delisting would allow the Company to avoid ongoing regulatory and reporting requirements imposed on SGX Catalist-listed companies, such as disclosure obligations, investor communications, and continued listing maintenance costs, including compliance costs which can be materially costly, especially for a company with low free float and limited public trading. Accordingly, in the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

7. OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

It is currently the intention of the Offeror to ensure continuity in the operations of the Group. Save as disclosed in this Joint Announcement, the Offeror does not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group (save in the ordinary course of business).

Nonetheless, the directors of the Offeror retain the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which they regard to be in the best interests of the Company.

8. APPROVALS REQUIRED

8.1 **SGX-ST's Approval-In-Principle, Scheme Meeting and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

(a) the clearance by the Company's continuing sponsor, PrimePartners Corporate Finance Pte. Ltd., of the Scheme Document, and the approval-in-principle from the SGX-ST for the proposed delisting of the Company from the Catalist Board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

(b) the approval of the Scheme by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting; and

(c) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the order of the Court sanctioning the Scheme having been lodged with ACRA.

8.2 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC dated 6 July 2026 to seek the SIC's rulings and confirmations on certain matters relating to the Scheme, the SIC has confirmed, *inter alia*, that:

(a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

(i) the Offeror Concert Party Group[11], as well as the common substantial shareholders of the Offeror Concert Party Group and the Company, abstain from voting on the Scheme;

(ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;

[11] "**Offeror Concert Party Group**" means the Offeror and its concert parties.

(iii) the Company appoints an independent financial adviser to advise the Scheme Shareholders on the Scheme;

(iv) except with SIC's consent, the Scheme Meeting must be held within 6 months from the date of the Joint Announcement;

(v) except with SIC's consent, prior to the court sanction hearing, the Offeror and the Company must:

(A) confirm to SIC that all of the Conditions have been either satisfied or waived, other than any Conditions which are capable of being satisfied only upon or following the Scheme being sanctioned (which Conditions should normally be specified in the Scheme circular);

(B) undertake to be bound by the terms of the Scheme upon the sanction of the Scheme by the Court.

The requirements in (A) and (B) above will not apply if a condition relating to a material official authorisation or regulatory clearance is outstanding, provided that either:

(1) it is not sufficiently clear what action would be required to be taken in order for the authorisation or clearance to be obtained; or

(2) if it is sufficiently clear what action would be required to be taken for the authorisation or clearance to be obtained, the taking of that action would give rise to circumstances which are of material significance to the offer in the context of the offer (see Note 2 on Rule 15.1 of the Code).

If a question as to whether the Condition in sub-paragraph (v) has been satisfied remains outstanding on the long-stop date, the Offeror and the Company will normally be required to agree to an extension to the long-stop date pending the final determination of the issue;

(b) it has no objections to the Conditions set out in Schedule 1. However, where the Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme;

(c) it confirms that the Offeror and the Offeror Concert Party Group would not be obliged to make a mandatory offer for First REIT pursuant to the chain offer principle set out in Note 7 on Rule 14.1 of the Code;

(d) it confirms that Rule 19 of the Code does not apply to the Offeror. Accordingly, the Offeror has no obligation to make an offer or proposal in respect of the Convertible Perpetual Securities;

(e) it confirms that it has no objections to limiting the disclosure in the Joint Announcement of holdings of the number of (A) Shares, (B) securities which carry voting rights in the Company, and (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities (the "**Company Securities**") to those of the Offeror and its directors, OUEL and the Offeror Financial Adviser (as defined in paragraph 9.1 of this Joint Announcement), subject to the Offeror promptly making enquiries subsequent to the Joint Announcement of all other persons acting or presumed to be acting in concert with the Offeror in connection with the Scheme in respect of the Company Securities. If the aggregate number of Company Securities owned, controlled or agreed to be acquired by such persons represents 0.1% or more in aggregate of the total number of issued shares of the Company, the Offeror must promptly announce such holdings publicly;

(f) it confirms that the financial resources confirmation to be given by the Offeror Financial Adviser pursuant to Rule 3.5 and Rule 23.8 of the Code may exclude the Shares held by the Offeror;

(g) it rules that only the Offeror Directors would be required to provide responsibility statements in respect of any announcements and/or documents issued in connection with the Scheme; and

(h) it rules that the financial information required under Rule 23.4 of the Code to be issued by the Offeror in respect of the Scheme may be limited to that of the Offeror and OUEL only.

9. FINANCIAL ADVISERS

9.1 **Financial Adviser to the Offeror.** Maybank Securities Pte. Ltd. is the financial adviser to the Offeror (the "**Offeror Financial Adviser**") in respect of the Acquisition and the Scheme.

9.2 **Independent Financial Adviser to the Recommending Director(s).** After the Joint Announcement Date, the Company will appoint an independent financial adviser (the "**IFA**") to advise the director(s) of the Company who are considered to be independent for the purposes of the Scheme (collectively, the "**Recommending Director(s)**") for the purposes of making a recommendation to the Scheme Shareholders in connection with the Scheme. Full details of the Scheme including the recommendation of the Recommending Director(s) along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Securities Pte. Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

11. SCHEME DOCUMENT

The Scheme Document containing full details of the Scheme (including the recommendation of the Recommending Director(s) along with the IFA Letter) and giving notice of the Scheme Meeting will be despatched to Scheme Shareholders in due course.

Scheme Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Recommending Director(s) on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

12. DISCLOSURE OF INTERESTS

12.1 **Company.** As at the Joint Announcement Date, based on the latest information available to the Company, no director of the Company has any interest in any Share.

Save as disclosed in this Joint Announcement, no director of the Company or controlling shareholder has any interest in the Scheme (other than by reason only of being a director of the Company or Shareholder).

12.2 **Offeror.**

(a) **Shareholdings in Company Securities. Schedule 3** to this Joint Announcement sets out, based on the latest information available to the Offeror, the number of Company Securities owned, controlled or agreed to be acquired as at the Joint Announcement Date by (i) the Offeror, (ii) the directors of the Offeror, (iii) OUEL, and (iv) the Offeror Financial Adviser (collectively, the "**Relevant Persons**").

(b) **No Holdings.** Save as set out in **Schedule 3** to this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons owns, controls or has agreed to acquire any Company Securities.

(c) **Irrevocable Undertakings.** As at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all of his/her Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.

(d) **Arrangements.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition.

(e) **Security Arrangements.** Save as disclosed in this Joint Announcement, neither the Offeror nor any of the other Relevant Persons has (i) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold) or (iii) lent any Company Securities to another person.

12.3 **Further Enquiries.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

13. OVERSEAS SHAREHOLDERS

13.1 The applicability of the Scheme to Scheme Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

13.2 Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

13.3 Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

14. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company at 6 Shenton Way, #10-10, OUE Downtown 2, Singapore 068809 from the Joint Announcement Date up until the Effective Date.

15. RESPONSIBILITY STATEMENTS

15.1 **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

15.2 **Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Offeror (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

24 August 2026

By order of the Board	By order of the Board
OUE HEALTHCARE LIMITED	**TREASURE INTERNATIONAL HOLDINGS PTE. LTD.**

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to:

OUE Healthcare Limited	**Treasure International Holdings Pte. Ltd.**
Citigate Dewe Rogerson Singapore Pte. Ltd. **Tel: +65 6534 5122**	**Maybank Securities Pte. Ltd.** **Tel: +65 6231 5978**

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*This announcement 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 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. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1
Scheme Conditions

All capitalised terms used and not defined in this **Schedule 1** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The completion of the Acquisition is conditional upon the following:

(a) **Scheme Shareholders' Approval for the Scheme**: the approval of the Scheme by the Scheme Shareholders at the Scheme Meeting in compliance with the requirements under Section 210(3AB) of the Companies Act;

(b) **Court Approval for the Scheme**: the Court Order being obtained;

(c) **ACRA Lodgement**: the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;

(d) **Regulatory Approvals**: the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the Record Date:

SIC Confirmations

(i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;

(ii) confirmation from the SIC that it has no objections to the Conditions;

(iii) confirmation from the SIC that the Offeror has no obligation to make a mandatory general offer for First REIT under Note 7 to Rule 14.1 of the Code;

(iv) confirmation from the SIC that the Offeror has no obligation to make an offer or proposal in respect of the Convertible Perpetual Securities under Rule 19 of the Code; and

(v) confirmation from the SIC that the financial resources confirmation to be given by the Offeror's financial adviser pursuant to Rule 3.5 and Rule 23.8 of the Code may exclude the Shares held by the Offeror; and

Sponsor/SGX-ST Approval

(vi) the clearance by the Sponsor of the Scheme Document, and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the Catalist Board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

(e) **Authorisations**: in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;

(f) **No Legal or Regulatory Restraint**: between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;

(g) **Third Parties**: the receipt of all Material Third Party Consents and such Material Third Party Consents not having been revoked or withdrawn as at the Record Date;

(h) **No Prescribed Occurrence (Group)**: between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;

(i) **No Prescribed Occurrence (Offeror)**: between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;

(j) **Company's Warranties**: there being no breach of the Company's Warranties set out in the Implementation Agreement as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly or by its context relates to an earlier date (in which case as at such earlier date) and in each such case, which: (i) has not been substantially remedied before the expiry of the Remedy Period; and (ii) has, individually or in aggregate, directly resulted, or would reasonably be expected to directly result, in a Material Adverse Effect; and

(k) **Offeror's Warranties**: there being no breach of any Offeror's Warranties set out in the Implementation Agreement as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly or by its context relates to an earlier date (in which case as at such earlier date) in each such case, which has not been substantially remedied before the expiry of the Remedy Period.

Schedule 2
Prescribed Occurrence

All capitalised terms used and not defined in this **Schedule 2** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

A "**Prescribed Occurrence**", as referred to in paragraph 5 of this Joint Announcement and defined in the Implementation Agreement, means, (a) in relation to any Group Company, the occurrences set out in paragraphs 1 to 18 of this **Schedule 2**; and (b) in relation to the Offeror, the occurrences set out in paragraphs 9 to 18 of this **Schedule 2** (in each case, other than (i) any matter set out in Clause 7.2 of the Implementation Agreement[12]; (ii) as required or contemplated by the Implementation Agreement or the Scheme; (iii) as required or contemplated by the Announced Transactions; or (iv) as consented to in writing by the Offeror or the Company (as the case may be)).

(1) **Amendment of Constitutions:** any Group Company making any amendment to its memorandum or articles of association or constitutional documents which will restrict the successful completion of the Acquisition and/or the Scheme;

(2) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares except as required or contemplated by the TIHPL Conversion Agreement;

[12] The matters set out in Clause 7.2 of the Implementation Agreement are as follows:

(a) any matter expressly provided for under the terms of the Implementation Agreement;

(b) any matter or thing hereafter done or omitted to be done pursuant to the Implementation Agreement or otherwise at the request in writing or with the approval in writing of the Offeror (such approval not to be unreasonably withheld, conditioned or delayed);

(c) any matter Disclosed in the Memorandum of Disclosure;

(d) all matters Disclosed in all public announcements and releases made by or on behalf of the Company on SGXNET and the annual reports of the Company; and

(e) all matters which would be revealed by the results of:

(i) composite litigation searches, winding up and judicial management searches on the Singapore Group Companies for the calendar years 2023, 2024, 2025 and for the period from 1 January 2026 to 21 August 2026 at the Cause Book Search (CBS) service module of the Integrated Electronic Litigation System (eLitigation) at www.elitigation.sg at 11.38 a.m. on 21 August 2026; and

(ii) electronic instant information searches obtained from ACRA in respect of the Singapore Group Companies at 9.15 a.m. on 21 August 2026.

(3) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation or buying-back or repurchasing any issued shares;

(4) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;

(5) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security except as required or contemplated by: (i) the TIHPL Conversion Agreement; or (ii) any issuance of shares in a Group Company which contributes to less than 10% of the annual gross revenue of the Group as stated in the Audited FY2025 Financial Statements; or (iii) any issuance of units by First REIT as part of the fees payable to the First REIT Manager;

(6) **Issuance of Marketable Convertible or Exchangeable Debt Securities:** any Group Company issuing, or agreeing to issue, marketable convertible notes or other marketable convertible or exchangeable debt securities;

(7) **Dividends and Distributions:** the Company declaring, making or paying any dividends or any other form of distribution to its Shareholders;

(8) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Catalist Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;

(9) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by the Company or the Offeror;

(10) **Resolution for Winding Up:** any Group Company or the Offeror resolving that it be wound up;

(11) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or the Offeror;

(12) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or the Offeror;

(13) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

(14) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;

(15) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts;

(16) **Cessation of Business:** any Group Company or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;

(17) **Investigations:** any Group Company or the Offeror or any of their respective directors (in their capacity as a director of the Group Company or the Offeror (as the case may be)) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

(18) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Schedule 3

Disclosure of Holdings of Relevant Persons

Interests in Company Securities of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Joint Announcement Date are set out below:

Name	Direct Interests		Deemed Interests[2]		Total Interests	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Treasure International Holdings Pte. Ltd.	3,984,729,000	89.68	-	-	3,984,729,000	89.68
Lee Wee Tat	-	-	-	-	-	-
Chen Yi Chung	-	-	-	-	-	-
OUE Limited[3]	-	-	3,984,729,000	89.68	3,984,729,000	89.68
Maybank Securities Pte. Ltd.	-	-	-	-	-	-

Notes:

(1) All references to percentage shareholding of the issued share capital of the Company in this **Schedule 3** are based on the total issued Shares (excluding the Shares held in treasury) of 4,443,129,206 Shares as at the date of this Joint Announcement.

(2) Deemed interest refers to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

(3) OUE Limited is deemed to have an interest in the Shares held by the Offeror, Treasure International Holdings Pte. Ltd. The Offeror is a wholly owned subsidiary of OUE Limited.

As at the Joint Announcement Date, the Offeror, Treasure International Holdings Pte. Ltd., holds Convertible Perpetual Securities in the Company in an aggregate principal amount of S$189,607,700 with a coupon of 4.0% per annum, which can be converted into Shares at a conversion price of S$0.07 per Share, subject to customary adjustments, at the option of the Offeror (i) on or after 31 August 2026 and (ii) if the Convertible Perpetual Securities have been called for redemption by the Company, then up to and including the close of business on a date no later than seven (7) days prior to the date fixed for redemption thereof. No conversion has taken place in respect of the Convertible Perpetual Securities as at the Joint Announcement Date.