

## OUE Lippo Healthcare strengthens partnership with China Merchants Group

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**Premium 140-bed Obstetrics & Gynaecology (“O&G”) Hospital providing high quality medical care services to the affluent local population**

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OUE Lippo Healthcare, based in Singapore, has announced that following the formation of the Joint Venture for a hospital project in Shenzhen announced in January 2020, the strategic partnership between OUE LH and China Merchants Group has achieved another milestone with the latest 50:50 JV hospital project in Changshu.

Changshu is a county-level city under Suzhou in Jiangsu Province. With GDP per capita of RMB150,000 in 2019 and is ranked 4<sup>th</sup> highest amongst county-level cities in China. Over the first six months of 2020, its GDP still managed to grow 0.7% y-o-y to RMB 108.5 billion in spite of the pandemic control measures, worldwide lockdowns, and the global economic downturn. Notably, its foreign direct investment surged 104.8% in the same period as compared to the previous year.

Changshu Hospital spans across a total gross floor area of about 25,000 square metres with about 140 beds. Tapping on the local market opportunities, the Changshu Hospital will be positioned as a specialist hospital providing premium O&G services, including paediatric and postpartum care, targeted at the affluent market segment, which otherwise will seek high-quality medical care services from O&G hospitals in Shanghai. It is expected to be commissioned in 2023.

Following the acquisition of Wuxi Lippo Xi Nan Hospital in October 2019, the Changshu Hospital will further strengthen the Group's presence in Jiangsu Province, which consistently ranks amongst the most prosperous regions in China. In addition, the Group also owns another hospital development project in Wuxi, which sits on a plot size of more than 22,000 square metres.