

PRESS RELEASE

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For Immediate Release

Perennial Holdings Signs Agreement with Guangzhou Metro to Establish the First Wholly Foreign-Owned Tertiary General Hospital in Guangzhou and Southern China

Guangzhou, China, 27 May 2025 – Perennial Holdings Private Limited (“**Perennial Holdings**”) entered into an agreement with Guangzhou Metro Group Co. Ltd (“**Guangzhou Metro**”), where Perennial Holdings will lease approximately 105,000 square metres of space and invest approximately RMB1 billion to establish a tertiary general hospital and a specialist hospital at the Southeast Tower of Yuesheng Plaza, which is adjacent to the Baiyun High Speed Railway (“**HSR**”) station in Guangzhou. The general hospital will be the first wholly foreign-owned tertiary general hospital in Guangzhou and Southern China. The two medical facilities will have a total planned capacity of over 600 beds.

The signing ceremony was witnessed by government officials, including Mr Lai Zhihong, Vice Mayor of Guangzhou Municipal People’s Government, Ms Cindy Wee, Consul-General of the Singapore Consulate-General in Guangzhou, and guests from various sectors.

At the two hospitals, a shared medical facilities and services concept (“**Shared Medical Platform**”) will be implemented. This Singapore-modelled Shared Medical Platform will allow doctors and medical groups to operate on an asset-light basis, where they focus solely on providing medical consultations and treatments without investing in medical facilities and services. Instead, they will leverage on the Shared Medical Platform provided and managed by Perennial Holdings, including advanced operating theatres, cutting-edge diagnostic imaging equipment and an extensive clinical laboratory. This model has been successfully implemented in Perennial Holdings’ general hospital in Tianjin, China’s first wholly foreign-owned tertiary general hospital, which commenced operations earlier this year. The model has been proven to offer convenience and cost efficiency to doctors and medical groups, allowing them to grow and scale their practices across Perennial Holdings’ healthcare-centric HSR transit-oriented developments (“**TODs**”). Works are expected to commence in July 2025 and completed within one year.

These two hospitals form the first phase of the Perennial Baiyun International Healthcare City, which is expected to span over 1.18 square kilometres and conceptualised under the strategic partnership agreement signed between Perennial Holdings and the Guangzhou Baiyun District Government in end-2024. To be developed at an estimated total investment cost of RMB5 billion, Perennial Holdings will work closely with the Guangzhou Baiyun District Government to jointly attract investments and high-quality local and

international medical resources and institutions, as well as promote resource sharing to accelerate the successful implementation of the landmark precinct.

The Perennial Baiyun International Healthcare City is envisioned to be a medical and wellness precinct integrating medical, wellness, research, training, commercial and residential components. The medical component, encompassing high-end hospitals and biomedical facilities across diverse disciplines, is poised to become an international healthcare service hub for Southeast Asia and Asia-Pacific. Supported by telemedicine capabilities and smart medical devices, this comprehensive medical component is expected to offer medical treatment and care across all life stages, including preventive, acute, chronic and end-of-life care.

Mr Pua Seck Guan, Executive Chairman and Chief Executive Officer of Perennial Holdings, said, "We are pleased to establish the first wholly foreign-owned tertiary general hospital in Guangzhou and Southern China, as well as a specialist hospital at Guangzhou Metro's Yuesheng Plaza. The RMB1 billion investment aligns with our strategic focus on healthcare-centric HSR TODs, which serve as enablers of our healthcare business, and marks our maiden healthcare business foray into the Guangdong-Hong Kong-Macao Greater Bay Area. We are also excited with the inking of our next milestone, with the establishment of our second wholly foreign-owned tertiary general hospital in China, following our first in Tianjin."

Mr Pua added, "Guangzhou is a destination of choice for medical care. Our hospitals' strategic location in Guangzhou Baiyun's city centre and their proximity to the Baiyun HSR station provide access to a population catchment of over 100 million across the Greater Bay Area. Our asset-light Shared Medical Platform for doctors and medical groups, coupled with Guangzhou's international aviation hub status, facilitates global partnerships with renowned overseas doctors and medical groups. Additionally, the city's abundant medical resources, renowned western and traditional Chinese medicine hospitals, top academic institutions and skilled local talent, combined with its conducive business environment and efficient government system, provide crucial support for our hospitals' successful execution. Guangzhou's comfortable climate and diverse cuisine are also ideal for local and international patients seeking treatments and post-operative recuperation."

Mr Pua Seck Guan, further added, "With a professional team of international medical practitioners, advanced medical equipment and high standards of personalised care, our general and specialist hospitals will establish Guangzhou as a top medical tourism destination, attracting high-net-worth clients from the Asia Pacific region. Over time, as we work in unison with the Guangzhou Baiyun District Government to develop the wider Perennial Baiyun International Healthcare City to bring in internationally-renowned medical players in precision medicine, smart health services, advanced medical technology and management systems, it will further raise Guangzhou's standing as a premier medical hub and inject new momentum into the development of the healthcare industry of the Greater Bay Area."

Separately, Perennial Holdings is also developing an integrated eldercare project in Guangzhou's Huangpu District. The project will feature a rehabilitation hospital, nursing home and an eldercare home, ensuring a seamless continuum of care that addresses the diverse needs across the Greater Bay Area for quality eldercare, professional rehabilitation and nursing care.

In China, Perennial Holdings has five healthcare-centric TODs which are connected to HSR stations, located in Tianjin, Chengdu, Kunming, Xi'an and Chongqing. The company owns, manages and operates over 25,000 beds in medical and eldercare facilities, comprising about 16,000 operational beds and over 9,000 beds in the pipeline, across 14 cities in China and Singapore.

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About Perennial Holdings Private Limited (www.perennialholdings.com)

Perennial Holdings Private Limited (“**Perennial Holdings**”) is an established integrated healthcare and real estate company headquartered in Singapore. The company owns, manages and operates over 25,000 beds in medical and eldercare facilities, comprising about 16,000 operational beds and over 9,000 beds in the pipeline, across 14 cities in China and Singapore. In China, Perennial Holdings owns and operates the country’s first private integrated healthcare ecosystem, which combines a unique medical platform centred on partnerships with doctors and one of the largest private eldercare platforms in the country. Its comprehensive medical care facilities encompass general, rehabilitation, specialist and nursing hospitals, while its eldercare facilities include independent living, assisted living, nursing homes and dementia care. In Singapore, the Company will operate the nation’s first private assisted living development and is set to launch the country’s first-of-its-kind private integrated rehabilitation and traditional Chinese medicine sanctuary.

Perennial Holdings’ quality real estate portfolio spans over 84 million square feet in total gross floor area across China, Singapore, Malaysia and Indonesia. The company focuses strategically on large-scale transit-oriented developments (“**TODs**”), serving as enablers of its healthcare portfolio, and landmark integrated developments. It has six TODs in China which are connected to high-speed railway (“**HSR**”) stations, of which five located in Tianjin, Chengdu, Kunming, Xi'an and Chongqing, are healthcare-centric, and one commercial-centric HSR TOD is in Hangzhou.

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