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**QUE LIPPO HEALTHCARE LIMITED (“THE COMPANY”) – STATUS UPDATE IN  
RELATION TO SUIT NO. 439 OF 2018**

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Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company’s various announcements made between 3 May 2016 and 16 July 2020 (the “**Announcements**”), in relation to the appointment of receivers over certain subsidiaries of the Company.

As required under the applicable Catalist Rules, the Board of Directors of the Company refers to the Announcements and wishes to provide the following update to its shareholders in relation to Suit 439.

As previously announced on 28 December 2017 and 29 October 2018, the Company had commenced Suit 439 (previously High Court Originating Summons No. 1300 of 2017) against both the Crest Entities and the Crest Receivers for orders that the Crest Receivers’ sale of the entire share capital of IHC Medical Re Pte Ltd (“**IHCMR**”) (“**Charged Shares**”) to the Crest Entities should be avoided for bad faith. As announced previously on 29 November 2019, the trial of Suit 439 was fixed to be heard for 5 days on 3-7 August 2020 and an additional 4 days on 11-14 August 2020.

The trial of Suit 439 was eventually fixed to be heard for only 5 days on 3-7 August 2020. On 16 July 2020, the Crest Entities filed an application to vacate the trial of Suit 439 and to re-fix it after their appeal of Suit No. 441 of 2016 (“**Summons 2898**”). The hearing of Summons 2898 was fixed on 24 July 2020.

The Board of Directors of the Company wishes to update that the Company has today, 24 July 2020 (“**Effective Date**”), entered into a settlement agreement with the Crest Entities and the Crest Receivers, agreeing, *inter alia*, on the following salient terms:

- (1) the settlement shall be limited solely to the claims and subject matter in Suit 439, and shall be without prejudice to the parties’ claims in Suit No. 441 of 2016, OS 1104 and OS 689.
- (2) the Charged Shares shall be transferred by the Crest Entities to the Company within 7 business days of the Effective Date;
- (3) the Company shall file a notice of discontinuance in Suit 439 within 3 business days of receiving the Charged Shares in accordance with (2) above;
- (4) the Crest Entities shall be responsible and liable to fully indemnify the Company or IHCMR for all liability incurred by IHCMR after the sale of the Charged Shares on 22 May 2017 which:
  - (i) were not incurred in the ordinary course of business of IHCMR, save for all expenses or liability incurred in connection with compliance or regulatory matters; and
  - (ii) IHCMR would not have otherwise incurred had the sale of the Charged Shares not occurred;

**QUE Lippo Healthcare Limited**

Company Registration No. 201304341E

(In receivership over charged shares in certain subsidiaries)

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- (5) the Crest Entities shall provide their written confirmation that they do not object for the sum that has been withheld by Perpetual (Asia) Limited and/or the Trust Company (Australia) Ltd to be released to IHCMR;
- (6) no part of the settlement shall be construed as a waiver by the Company or IHCMR of their right (if any) to claim against the Crest Entities for any shortfall in the recovery of the sum withheld by Perpetual (Asia) Limited and/or the Trust Company (Australia) Ltd, if the shortfall was due to any breach of duty, negligence, wrongful acts or omissions on the part of the Crest Entities or their nominees appointed as directors of IHCMR during the period from the sale of the Charged Shares on 22 May 2017 to the transfer of the Charged Shares back to the Company in accordance with (2) above;
- (7) the parties are to bear their own legal costs; and
- (8) the Crest Entities and Crest Receivers do not make any admission as to liability or wrongdoing in respect of Suit 439 and its subject matter.

By Order of the Board  
**OUE Lippo Healthcare Limited**

Mr. Yet Kum Meng  
Chief Executive Officer and Executive Director  
24 July 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. 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.*

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).*