



MEDI LIFESTYLE LIMITED

(Formerly known as IEV HOLDINGS LIMITED)

(Company Registration Number 201117734D)

(Incorporated in the Republic of Singapore on 26 July 2011)

PROVISIONAL LIQUIDATION OF HEALTHPRO PTE LTD

The Board of Directors (the "**Board**" or "**Directors**") of Medi Lifestyle Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's indirect wholly owned subsidiary, Healthpro Pte Ltd ("**HPL**"), has been placed under provisional liquidation on 29 July 2021 and Mr. Tam Chee Chong of 204B Telok Ayer Street Singapore 068640 has been appointed the Provisional Liquidator (the "**PL**") for the purposes of the provisional liquidation of HPL. An Extraordinary General Meeting ("**EGM**") and a meeting of creditors (the "**Creditors Meeting**") of HPL have been scheduled on 27 August 2021, of which Mr. Tam Chee Chong will be nominated to act as Liquidator for the purposes of a Creditors' Voluntary Liquidation ("**Liquidation**") of HPL, subject to confirmation at the EGM and the Creditors Meeting.

HPL is incorporated in Singapore whose principal activity is the development of a postpartum care centre on Hendon Road, Singapore. The Board and Management, after due consideration has decided that it will no longer fund the development expenditure of the postpartum care centre in view of: (i) the continued delay in the renovation works of the postpartum care centre principally due to Covid-19 pandemic restrictions; (ii) the commercial non-viability of operating a large postpartum centre under a prolonged Covid-19 pandemic situation; (iii) the current financial position of HPL; and (iv) the re-direction of the Group's investment strategies to healthcare and wellness projects which require lower set up costs and investments.

Notwithstanding the Liquidation of HPL, the Group intends to continue in the postpartum business in Singapore and will continue to lookout for opportunities, including, *inter alia*, converting existing hotel premises to provide postpartum services which will require minimal renovation costs. The Group will also continue to focus on operating its postpartum centre as well as chiropractic and physiology centre in Malaysia. Concurrent with the efforts at developing the postpartum care business, the Group is also identifying and searching for complementary and new revenue streams in the aesthetics, wellness and physiology sectors and will inform shareholders should such efforts materialise.

The Board of HPL has resolved that by reason of its liabilities, HPL shall be placed under provisional liquidation pursuant to Section 161(1) of the Insolvency, Restructuring and Dissolution Act 2018. The provisional liquidation of HPL is expected to have a material impact on net tangible assets and earnings per share of the Group for the financial year ending 31 December 2021. The Group will provide an update on the impact of the Liquidation on the Group's financials in due course.

None of the Directors, the controlling shareholders or the substantial shareholders of the Company has any interest, direct or indirect, in the Liquidation, save for their shareholdings in the Company.

Shareholders and other investors are reminded to exercise caution while dealing in the shares of the Company. In the event that shareholders and other investors are in doubt when dealing in the share of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

The Company will provide periodic updates on any material developments.

By Order of the Board

Dato' Low Koon Poh
Executive Chairman & Chief Executive Officer
29 July 2021

MEDIA CONTACT

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This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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.

The contact person for the Sponsor is Ms Charmian Lim, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.