
OUÉ LIPPO HEALTHCARE LIMITED (“THE COMPANY”) – STATUS UPDATE IN RELATION TO SUIT NO. 441 OF 2016

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 9 July 2020 (the “**Announcements**”), in relation to the appointment of receivers over certain subsidiaries of the Company.

As previously announced on 9 July 2020, the High Court issued a favourable judgement for the Company in Suit No 441 of 2016. The High Court granted judgment for, amongst others, the following:

- (1) Fan Kow Hin and Lim Beng Choo having breached their duties owed to the Company;
- (2) The Crest Entities and Andrew Aathar dishonestly assisted Fan Kow Hin’s breaches of fiduciary duties to the Company;
- (3) The Crest Entities, Fan Kow Hin and Andrew Aathar engaged in conspiracy by unlawful means to cause the Company injury;
- (4) Fan Kow Hin, Lim Beng Choo and the Crest Entities are jointly and severally liable for the sum of S\$4,538,800, being the sums which had been paid by the Company, and applied by the Crest Entities towards the Standby Facility;
- (5) Fan Kow Hin and the Crest Entities are jointly and severally liable for:-
 - (a) the aggregate sum of S\$8,055,846.84, being additional interest which the Crest Entities had charged in respect of the facility agreement dated 17 June 2015 (“**Geelong Facility**”); and
 - (b) damages for loss of its Australian business (which will be quantified in separate proceedings);
- (6) the Crest Entities are not to charge for any costs, expenses or fees relating to their appointment of receivers over the subsidiaries of the Company;
- (7) the counterclaims by the Crest Entities and Lim Beng Choo are dismissed in full; and
- (8) parties are to provide their respective submissions on costs and to apply for other consequential orders (if any) within two weeks of the judgment.

The Board of Directors of the Company wishes to further update that on 15 July 2020, the Crest Entities filed an appeal against the decision of the High Court in Suit No 441 of 2016 by way of CA/CA 113/2020 (“**CA 113**”).

The Company has instructed their Singapore counsel to vigorously defend the appeal.

OUE Lippo Healthcare Limited

Company Registration No. 201304341E

(In receivership over charged shares in certain subsidiaries)

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The Company will provide further updates on the status of the above matters through SGXNET in accordance with the requirements under the applicable Catalist Rules.

Save for the foregoing, there are no material updates on the receivership over certain subsidiaries of the Company.

By Order of the Board
OUE Lippo Healthcare Limited

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

*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).