FULL & FINAL SETTLEMENT WITH CREST ENTITIES ON PROCEEDINGS RELATED TO FACILITY AGREEMENTS

*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 30 July 2021 ("**Previous Announcements**"), in relation to the appointment of receivers (the "**Receivers**") over certain subsidiaries of the Company.[1] For avoidance of doubt, the Receivers have been discharged over all three subsidiaries on 18 August 2020.*

The Company refers to the Previous Announcements, in particular:

(a) the announcement dated 9 July 2020 in relation to the High Court's favourable judgment in Suit No 441 of 2016 where the High Court held, *inter alia*, that Fan Kow Hin and the Crest Entities are jointly and severally liable for damages for the loss of the Company's Australian business, the quantification of which is to be determined in the Bifurcated Tranche;

(b) the announcement dated 30 March 2021 in relation to the Court of Appeal's favourable judgment issued in respect of CA 135 in which they dismissed the appeal by Fan Kow Hin in full, and CA 113 in which they dismissed the appeal by Crest Capital Asia Pte Ltd, Crest Catalyst Equity Pte Ltd, and The Enterprise Fund III Ltd, but partially allowed the appeal only insofar as VMF3 Ltd and Value Monetization III Ltd were not held liable for damages and costs, including the loss of the Company's Australian business; and

(c) the announcement dated 30 July 2021 in relation to the summons for directions filed by the Company on 2 July 2021 for the Bifurcated Tranche.

The Board of Directors wishes to update the Company's shareholders that the Company has reached a full and final settlement agreement with Crest Capital Asia Pte Ltd, Crest Catalyst Equity Pte Ltd and The Enterprise Fund III Ltd in respect of its claims under the Bifurcated Tranche.

Under the settlement, Crest Capital Asia Pte Ltd, Crest Catalyst Equity Pte Ltd and The Enterprise Fund III Ltd have agreed to pay the Company S$800,000 ("**Settlement Sum**") in the following instalments:

(i) S$300,000 within 3 working days of the execution of the settlement agreement;

(ii) S$250,000 by 28 February 2022; and

(iii) S$250,000 by 29 April 2022.

[1] Please refer to the Company's announcements dated 3 May 2016, 6 May 2016, 8 July 2016, 8 August 2016, 15 August 2016, 16 September 2016, 13 October 2016, 21 October 2016, 14 November 2016, 24 November 2016, 15 December 2016, 13 January 2017, 11 March 2017, 29 April 2017, 17 May 2017, 16 June 2017, 29 June 2017, 13 July 2017, 22 August 2017, 28 September 2017, 25 October 2017, 22 November 2017, 28 December 2017, 24 January 2018, 28 February 2018, 27 March 2018, 30 April 2018, 28 May 2018, 26 June 2018, 2 July 2018, 26 July 2018, 27 August 2018, 27 September 2018, 29 October 2018, 30 November 2018, 27 December 2018, 29 January 2019, 28 February 2019, 28 March 2019, 29 April 2019, 31 May 2019, 28 June 2019, 30 July 2019, 30 August 2019, 15 September 2019, 30 September 2019,30 October 2019, 29 November 2019, 30 December 2019, 31 January 2020, 28 February 2020, 30 March 2020, 29 April 2020, 19 May 2020, 29 May 2020, 30 June 2020, 9 July 2020, 16 July 2020, 24 July 2020, 30 July 2020, 12 August 2020, 20 August 2020,31 August 2020, 25 September 2020, 29 September 2020,15 October 2020, 29 October 2020,30 November 2020, 31 December 2020, 8 January 2021, 29 January 2021, 26 February 2021, 30 March 2021, 31 March 2021, 7 April 2021, 30 April 2021, 11 May 2021, 24 May 2021, 31 May 2021, 29 June 2021, 6 July 2021, and 30 July 2021.

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The Company will withdraw the Bifurcated Tranche after receipt of payment under the first instalment mentioned under (i) above.

In the event that there is any default on any of the abovementioned instalment payment(s), the entire balance of the Settlement Sum shall become immediately due and payable to the Company.

The above settlement is without prejudice to the Company's rights and claims against Fan Kow Hin who remains jointly and severally liable for the loss of the Company's Australian business, as well as the outstanding costs of S$39,000 in Suit No 441 of 2016. Given that Fan Kow Hin is a bankrupt, the Company will pursue the claims against his estate through the bankruptcy regime.

Upon full and final payment of the Settlement Sum, there will be no other pending or outstanding claims between the Company and the Crest Entities.

The Company will provide further updates on the status of the above matters through SGXNet as and when there are material developments, in accordance with the requirements under the applicable Catalist Rules.

By Order of the Board
OUE Lippo Healthcare Limited

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
17 December 2021

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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