
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 20 August 2020, in relation to the appointment of receivers over certain subsidiaries of the Company¹.

The Board of Directors (the “**Board**”) of the Company refers to the update announcement dated 20 August 2020 in relation to the discharge of receivers (the “**Receivers**”) by The Enterprise Fund III Ltd., VMF3 Ltd and Value Monetization III Ltd over the entire issued share capital of its investment holding subsidiaries, namely: (i) IHC Medical, IHC Management and IHCM Australia. For the avoidance of doubt, the Receivers have been discharged over all three subsidiaries as at 18 August 2020.

Suit No. 441 of 2016 relates to, amongst others, claims against the Crest Entities, Fan Kow Hin and others in relation to a facility dated 30 July 2015, i.e. the Standby Facility.

As announced previously on 9 July 2020, the High Court has issued a favourable judgement for the Company in respect of Suit No. 441 of 2016 (the “**Judgement**”) and held, amongst others, that the Crest Entities are jointly and severally liable for an aggregated sum of S\$12,594,646.80 (the “**Judgement Debt**”).

The Company wishes to update that on 29 August 2020, the Crest Entities have agreed to repay the Judgment Debt to the Company, plus interest calculated at 5.33% per annum, in the following instalments:

1. payment of S\$4,697,639.95 by 3 September 2020;
2. payment of S\$4,024,532.60 by 24 September 2020; and
3. payment of \$4,012,266.63 by 15 October 2020.

The Company has therefore accordingly agreed for all existing proceedings to enforce the Judgement Debt against the Crest Entities be stayed until 15 October 2020, with liberty for the Company to lift such stay should there be any default on payment of the aforementioned instalments.

As announced previously on 16 July 2020, the Crest Entities filed an appeal against the Judgement to the Court of Appeal by way of CA 113. The Court of Appeal may affirm, vary or set aside the Judgement, including the Judgement Debt.

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 and 20 August 2020.

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.

By Order of the Board
OUE Lippo Healthcare Limited

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
31 August 2020

*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.*

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.