

# INTERNATIONAL HEALTHWAY CORPORATION LIMITED

Registration No.: 201304341E

(Incorporated in the Republic of Singapore)

(In receivership over charged shares in certain subsidiaries)



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## APPOINTMENT OF RECEIVERS OVER CERTAIN SUBSIDIARIES OF THE COMPANY – STATUS UPDATE

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Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the announcements of International Healthway Corporation Limited ("**Company**") 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 and 29 June 2017 (the "**Announcements**"), in relation to, *inter alia*, 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 an update to its shareholders on the receivership over certain subsidiaries of the Company and the progress of the sale of the Australian properties.

As announced previously on 29 June 2017, the Crest Entities have purported to purchase the shares in IHC Medical Re Pte Ltd for S\$1.00. IHC disputes the validity of such sale, and have since filed an application with the Singapore High Court to set aside the sale.

In connection with the purported sale of all of the shares in IHC Medical Re Pte Ltd, the Company has also been provided copies of the presentation of accounts and statement filed by the receivers appointed over the Australian Properties (the "**Australian Receivers**") with the Australian Securities & Investments Commission on 23 March 2017 and 24 March 2017 (the "**Australian Receivers' Accounts**").

The Australian Receivers' Accounts sets out the receipt of monies and payment of expenses in relation to the Australian Properties for the period between, 25 August 2016 to 24 March 2017. The Company has reviewed the Australian Receivers' Accounts and is of the view that further clarifications need to be made in respect of certain significant expenses paid by the Australian Receivers.

To assist in this exercise, the Company has appointed Australian lawyers to advise on this issue. The Australian lawyers have written to the Australian Receivers for clarification on these significant expenses. The Company has also written to the trustee of IHC Australia First Trust and IHC Australia Second Trust on 11 July 2017 to enquire about the status of the receiverships over the Australian Properties and the estimated timelines for the administration of the trusts to be completed and the residual sale proceeds to be remitted.

The Company will provide further updates through SGXNET in accordance with the requirements under the applicable Catalist Rules.

By Order of the Board

Tay Eng Kiat Jackson  
Director  
13 July 2017

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*This announcement has been prepared by International Healthway Corporation Limited (the "**Company**") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*