
QUE LIPPO HEALTHCARE LIMITED (“THE COMPANY”) – JUDGEMENT IN RELATION TO CA 113, CA 132 and CA 135

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 26 February 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:

- (i) the announcements dated 9 July 2020 and 25 September 2020 in relation to the High Court’s favourable judgment and costs orders in Suit No 441 of 2016; and
- (ii) the announcements dated 16 July 2020, 12 August 2020, and 31 December 2020 in relation to the appeals against the Suit 441 judgment filed by the Crest Entities, Lim Beng Choo, and Fan Kow Hin in CA 113, CA 132, and CA 135, respectively. These appeals were heard together on 29 January 2021 at 10am before the Court of Appeal with judgment reserved.

The Board of Directors wishes to update the Company’s shareholders that the Court of Appeal has issued a favourable decision for the Company in respect of CA 113, CA 132, and CA 135 on 30 March 2021.

The Court of Appeal dismissed the appeals of Lim Beng Choo and Fan Kow Hin in CA 132 and CA 135 respectively in full.

For CA 113, the Court of Appeal 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 are not held to be liable for damages and costs.

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 and 26 February 2021.

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Company Registration No. 201304341E

6 Shenton Way, #10-09A, OUE Downtown 2, Singapore 068809

T: +65 6578 9188 F: 64794647 www.ouelh.com

As Crest Capital Asia Pte Ltd, Crest Catalyst Equity Pte Ltd, and The Enterprise Fund III Ltd remain jointly and severally liable for damages awarded in the Suit No 441 of 2016 judgment, the Company is of the view that the judgment sums previously paid by the Crest Entities, as announced on 25 September 2020, remains unaffected.

In terms of costs, the Court of Appeal ordered the following:

1. Crest Capital Asia Pte Ltd, Crest Catalyst Equity Pte Ltd, and The Enterprise Funds III Ltd shall pay the Company S\$80,000 inclusive of disbursements;
2. Fan Kow Hin shall pay the Company S\$60,000 inclusive of disbursements; and
3. Lim Beng Choo shall pay the Company S\$50,000 inclusive of disbursements.

With regards to the costs in relation to VMF3 Ltd and Value Monetization III Ltd, parties have been directed to provide their respective submissions on the appropriate costs order and quantum within 14 working days of the Court of Appeal judgment.

The Court of Appeal is the court of final appeal in Singapore. No further appeal may be made in respect of matters decided on by the Court of Appeal.

By Order of the Board

OUE Lippo Healthcare Limited

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
30 March 2021

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.

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