
OUÉ LIPPO HEALTHCARE LIMITED (“THE COMPANY”) – JUDGMENT IN RELATION TO CONSEQUENTIAL ORDERS AND COSTS IN CA 113

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 11 May 2021 (“**Previous Announcements**”), in relation to the appointment of receivers (the “**Receivers**”) over three 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:

1. the announcement dated 30 March 2021 in relation to, amongst others, the favourable judgment issued by the Court of Appeal in CA 113 where the Court 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 (“**VM III**”) were held not liable for damages and costs;
2. the announcement dated 7 April 2021 in relation to the letter of demand dated 5 April 2021 from the solicitors of VM III seeking a return of S\$10,662,600.79, which VM III alleges it had paid to the Company pursuant to the Suit 441 Judgment and costs orders, plus interest;
3. the announcement dated 30 April 2021 in relation to the costs and disbursements received by the Company for CA 113, CA 132 and Suit 441, and the letter filed by the solicitors of VM III to the Court of Appeal to request that consequential orders be made in CA 113 for the return of the sum of S\$10,662,600.79.

The Board of Directors wishes to update the Company’s shareholders that the Court of Appeal has issued a favourable judgment for the Company in respect of the consequential orders and costs sought by VMF3 Ltd and VM III in CA 113 on 24 May 2021.

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, and 11 May 2021.

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The Court of Appeal ordered, amongst others, the following:

1. the sum of S\$10,662,600.79 paid by VM III to the Company for the satisfaction of the Suit 441 judgment and costs should not be restored to VM III as it was meant to discharge the joint and several liabilities of the same indivisible judgment debt on behalf of all the Crest Entities;
2. the costs order for Suit 441 should be upheld;
3. the Company shall pay costs fixed at S\$30,000 inclusive of disbursements to VMF3 and VM III for CA 113, and these costs are to reflect the limited ground on which their appeal succeeded.

The Court of Appeal is the court of 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
24 May 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.

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