

CHUAN HUP HOLDINGS LIMITED
(Co. Reg. No. 197000572R)
(Incorporated in the Republic of Singapore)

RECEIPT BY SUBSIDIARY OF ORIGINATING APPLICATION

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of Chuan Hup Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that CH Biovest Pte. Limited (“**CH Biovest**”), a wholly-owned subsidiary of the Company, has been served an originating application (the “**Originating Application**”) commenced by Envy Asset Management Pte. Ltd. (in liquidation) (“**Envy Asset**”) and the liquidators of Envy Asset (collectively, the “**Claimants**”) against CH Biovest in the General Division of the High Court of the Republic of Singapore (the “**Suit**”).

1.2 The Suit was filed against CH Biovest in relation to the profits paid out by Envy Asset to CH Biovest in 2019 and 2020 pursuant to CH Biovest’s transactions with Envy Asset for investments in nickel trading as a *bona fide* investor.

2. CLAIMS AGAINST CH BIOVEST

2.1 In the Originating Application, the Claimants have sought to obtain the following declarations, *inter alia*:

(a) that the sum of SGD 2,319,484.00 paid by Envy Asset to CH Biovest (“**Overwithdrawn Sums**”) were paid to CH Biovest for the purposes of putting assets beyond the reach of the creditors of Envy Asset and/or prejudicing their interests and/or with intent to defraud creditors of Envy Asset;

(b) that the payment of the Overwithdrawn Sums to CH Biovest were transactions at undervalue; and

(c) that CH Biovest was unjustly enriched by the Overwithdrawn Sums, to the detriment of Envy Asset.

2.2 The Company is seeking legal advice in relation to the Suit. The Company intends to defend the Originating Application on the basis that CH Biovest had invested and made profits from such investments with Envy Asset without any notice or knowledge of Envy Asset’s alleged fraudulent scheme.

3. POTENTIAL FINANCIAL IMPACT

3.1 The Group is currently unable to quantify the impact of the Suit on the financial performance of the Group for the current financial year ending 30 June 2023 as the Suit is currently in preliminary stages.

3.2 The Company will make the relevant update announcements in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited and update shareholders as and when there are material developments on the Suit.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are reminded to exercise caution when dealing or trading in the shares of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt as to the actions that they should take.

BY ORDER OF THE BOARD

Anne Liew Mei Hong

Company Secretary

31st March 2023