

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

OUTCOME OF LITIGATION INVOLVING SUBSIDIARY

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Chuan Hup Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the announcement relating to litigation against CH Biovest Pte. Limited (“**CH Biovest**”), a wholly-owned subsidiary of the Company, released on 31 March 2023 (“**Previous Announcement**”).
- 1.2 Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Previous Announcement.

2. OUTCOME OF LITIGATION

- 2.1 The Board would like to update the shareholders that the judgment of the General Division of the High Court of the Republic of Singapore (the “**High Court**”) in relation to the Suit was released on 21 February 2024.
- 2.2 The High Court found that CH Biovest is liable to pay the sum of SGD 2,319,484.00 paid by Envy Asset to CH Biovest (“**Overwithdrawn Sums**”) and interest thereon to the Claimants. The period for which interest is payable begins from the date the Claimants first demanded repayment of the Overwithdrawn Sums from the Defendant, being 26 September 2022, to the date of the judgment.
- 2.3 On the advice of the Company’s legal advisers, CH Biovest has made payment of SGD 2,493,580.02 to the Claimants in order to avoid incurring additional interests.
- 2.4 Notwithstanding the foregoing, the Company is seeking legal advice in relation to the possibility and merits of any appeal against the High Court’s decision and will update shareholders by making further announcements as and when material developments occur.

3. POTENTIAL FINANCIAL IMPACT

- 3.1 The Suit is not likely to have a material impact on the financial position of the Group for the current financial year ending 30 June 2024 (“**FY2024**”). However, the Group is currently unable to quantify the impact of the Suit on the financial performance of the Group for FY2024 as the Company is currently in discussions with its legal advisers on the possibility and merits of any appeal.

4. GENERAL

The Company will make further announcements to update the shareholders when there are material updates in respect of the foregoing matters, as and when necessary. 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
21 February 2024