

UPDATE ON THE CONVERTIBLE LOAN SUBSCRIPTION AGREEMENT

Unless otherwise defined, all terms used herein shall bear the same meaning as the Company's announcements dated 23 March 2021, 13 April 2021, 28 May 2021, 23 December 2021, 24 June 2022 and 19 September 2022 in relation to the convertible loan subscription agreement (the "Previous Announcements").

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**") of HealthBank Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Previous Announcements and wishes to update that a Subscriber of the Notes, Royal Investment Global (the "**Transferor**"), has on 23 September 2022 transferred all of its Notes to Ms. Feng Li (the "**Transferee**"), amounting to a principal amount of S\$1,100,000, pursuant to the terms and conditions of the Agreement.
- 1.2. Pursuant to the terms and conditions of the Agreement, the Transferor and the Transferee had sought and obtained the Company's consent to the transfer, and the Transferee had on 23 September 2022 executed a Deed of Ratification and Accession (the "**Deed**") under which the Transferee agreed to be bound by and be entitled to the benefit of the Agreement as if an original party thereto in place of the Transferor to the extent of the Notes transferred to her, and with the same representations, warranties and undertakings as the Transferor in the terms set out in the Agreement, but so that such representations, warranties and undertakings were be deemed to be given on the date of the Deed.
- 1.3. The aforementioned transfer will not result in a transfer of controlling interest in the Company.

2. INFORMATION ON THE TRANSFEEE

All information in respect of the Transferee is based solely on information and representations made and provided by the Transferee to the Company. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

- 2.1. The Transferee is a businesswoman who also invests in private or public companies. The Transferee had executed the Deed and agreed to be bound by the Deed and the Agreement as principal and purely for investment purposes only, and has no intention of influencing the management of, or exercising control over, the Company, and is not acting in concert with any parties to obtain or consolidate control of the Company. To the best of the knowledge of the Directors, the Group, the Directors and the substantial shareholders of the Company do not have any connection (including business relationship) with Transferee.
- 2.2. The Transferee was identified by the Transferor. No commission or introducer fee was paid or is payable by the Company in connection with the transfer.
- 2.3. The Transferee has confirmed that she:

- (a) is not a substantial shareholder of the Company;
- (b) is not an immediate family member of the directors or substantial shareholders of the Company;
- (c) is not a substantial shareholder, related company (as defined under Section 6 of the Companies Act 1967 of Singapore), associated company or sister company of the Company's substantial shareholders;
- (d) is not a corporation in whose shares any of the Company's directors or substantial shareholders has/have an aggregate interest of at least 10%;
- (e) is not a person falling within Rule 812 of the Catalist Rules;
- (f) is not an associate (as from time to time defined in the Catalist Rules) of any of the foregoing;
- (g) is not a person acting in concert with, or associated or related to, any of the other Noteholders, their directors, substantial shareholders and/or associates of the foregoing persons; and
- (h) has no relationship (including any business relationship) with the Group, the Company's directors or substantial shareholders.

The Company will continue to keep Shareholders updated and release announcements relating to the Convertible Loan (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer
23 September 2022

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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