HEALTHBANK HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 201334844E)

PROPOSED PLACEMENT OF UP TO 15,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.02727 PER SHARE

1. Introduction

1.1 The board of directors (the "**Board**" or the "**Directors**") of HealthBank Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 9 October 2025 entered into a subscription agreement (the "**Subscription Agreement**") with a private investor, Mr Zhao Ziqing, Dominic (the "**Subscriber**"), pursuant to which the Subscriber has agreed to subscribe for up to 15,500,000 new ordinary shares in the issued and paid-up share capital of the Company (the "**New Shares**") at an issue price of S$0.02727 per share (the "**Issue Price**") amounting to an aggregate cash consideration of S$422,685 (the "**Consideration**"), on the terms and subject to the conditions of the Subscription Agreement (the "**Placement**").

1.2 Additional Listing Application

The Company will apply to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through its sponsor, SAC Capital Private Limited, for the dealing in, listing of and quotation for the Subscription Shares on the Catalist board of the SGX-ST (the "**Catalist**"). The Company will make the necessary announcement upon receipt of the listing and quotation notice ("**LQN**") from the SGX-ST.

2. Salient Terms of the Subscription Agreement

2.1 The Subscription will be split into 2 tranches with the allotment and issue of the first 7,750,000 New Shares by the Company to the Subscriber upon receipt of the Tranche 1 Payment (as defined herein) (the "**Tranche 1 Subscription**"); and the allotment and issue of the remaining 7,750,000 Subscription Shares by the Company to the Subscriber upon receipt of the Tranche 2 Payment (as defined herein) (the "**Tranche 2 Subscription**").

The New Shares, if and when fully allotted, issued and fully paid, will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company save that they shall not rank for any dividends, distributions or entitlements the record date of which falls on or before the date of issue of the New Shares.

2.2 The New Shares represent approximately 16.44% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of this announcement of 94,300,000 shares (the "**Existing Share Capital**"). Upon completion of the Placement, assuming there are no changes to the Existing Share Capital before the completion of the Placement, the issued and paid-up share capital of the Company will increase to 109,800,000 ordinary shares (excluding treasury shares and subsidiary holdings) (the "**Enlarged Share Capital**") and the New Shares will represent approximately 14.12% of the Enlarged Share Capital.

2.3 The Issue Price of S$0.02727 per New Share is a 10% discount to the volume weighted average price of S$0.0303 per share for trades done on the SGX-ST on 2 October 2025, being the last full market day on which the shares of the Company were traded preceding the trade halted on 7 October 2025 and the date of the Subscription Agreement.

The Issue Price was commercially agreed between the Company and the Subscriber after arm's length negotiations and considering the financial position of the Group, the historical trading performance of the Company and the prevailing market conditions.

2.4 Conditions Precedent

The Placement is conditional upon, *inter alia*:

(a) the LQN for the listing and quotation of the New Shares on the Catalist (on conditions, if any, acceptable to the Company and the Subscriber) having been obtained from the SGX-ST and remaining in full force and effect and where such approval is given subject to conditions which must be fulfilled on or before the Completion Date (as defined in Paragraph 2.6 below), such conditions being reasonably acceptable to the Subscriber or fulfilled by the Company, as the case may be;

(b) the Company obtaining such approval(s) from the Board in connection with the Subscription Agreement and the transactions contemplated therein as may be necessary;

(c) the allotment, issue and subscription of the New Shares by the Subscriber not being prohibited by any statute, order, rule or regulation promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore; and

(d) the representations and warranties of each party in the Subscription Agreement being true, accurate and correct in all material respects as if made on the Completion Date, with reference to the then existing circumstances and each party having performed in all material respects all of its or his obligations therein to be performed on or before the Completion Date.

If any of the conditions precedent as set out in the Subscription Agreement is not satisfied on or before the date falling 120 calendar days after the execution of the Subscription Agreement (or such later date as the parties to the Subscription Agreement may agree in writing) (the "**Long-Stop Date**"), the Subscription Agreement shall forthwith terminate.

2.5 The Subscriber shall pay the Consideration in 2 tranches as follows:

(a) the first tranche, 50% of the Consideration (the "**Tranche 1 Payment**"), shall be paid to the Company on a date no later than the 7th Business Day from the execution of the Subscription Agreement; and

(b) the second tranche, being the remaining 50% of the Consideration (the "**Tranche 2 Payment**"), shall be paid to the Company within 100 calendar days from the date of the Subscription Agreement.

In the event that any amounts have been paid and the conditions precedent set forth in Paragraph 2.4 above are not satisfied on or before the Long-Stop Date, the amounts so paid by the Subscriber (whether in whole or in part) shall be refunded by the Company to the Subscriber within 2 business days after the Long-Stop Date.

2.6 Completion

Completion of the Placement shall take place:

a) in respect of the Tranche 1 Subscription, the date notified in writing by the Company to the Subscriber as the date of completion of such tranche, being a date no later than 7th Business Days after the satisfaction of the last of the conditions set out in Clause 4.1 of the Subscription Agreement and the receipt of the Tranche 1 Payment, or such other date as may be agreed between the parties; and

b) in respect of the Tranche 2 Subscription, the date notified in writing by the Company to the Subscriber as the date of completion of such tranche, being a date no later than 100th calendar days after the satisfaction of the last of the conditions set out in Clause 4.1 of the Subscription Agreement and the receipt of the Tranche 2 Payment, or such other date as may be agreed between the parties.

3. **Financial Effects of the Placement**

3.1 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the effects of the Placement on the share capital, net asset value per share and basic loss per share of the Group are set out in the table below:

	Before the Placement	**After the Placement**
Issued and paid-up share capital (RMB'000)	37,507	39,838
Net asset value attributable to equity holders of the Company per share (RMB cents)	17.3 (1)	17.0 (2)
Loss attributable to equity holders of the Company per share (basic) (RMB cents)	8.66 (3)	7.44 (4)

Notes:

(1) Based on 94,300,000 ordinary shares (excluding treasury shares and subsidiary holdings) as at 31 December 2024.

(2) Based on 109,800,000 ordinary shares (excluding treasury shares) after the allotment and issue of the 15,500,000 New Shares, assuming that the Placement had been completed on 31 December 2024.

(3) Based on 94,300,000 weighted average number of ordinary shares for FY2024.

(4) Based on 109,800,000 weighted average number of ordinary shares after the allotment and issue of the 15,500,000 New Shares, assuming that the Placement had been completed on 1 January 2024.

3.2 The aforesaid financial effects of the Placement are strictly for illustrative purposes only and may not necessarily reflect the actual future financial position and results of the Group following the Placement. Please note that the expenses relating to the Placement are disregarded in the above presentation of the financial effects.

4. Rationale and Use of Proceeds from the Placement

4.1 Based on the latest announced unaudited consolidated financial statements of the Group for the 6-month period ended 30 June 2025, the net current assets of the Group stood at RMB 0.6 million as at 30 June 2025. The Placement will strengthen the Group's financial position and flexibility to capitalise on growth opportunities.

4.2 The Company intends to utilise the entire estimated net proceeds from the Placement (after deducting the estimated expenses) of approximately S$408,000 to finance the Group's general working capital, including but not limited to due diligence expenses in connection with potential investment projects to be undertaken by the Group.

4.3 Pending deployment of the net proceeds from the Placement, the net proceeds may be deposited with banks and/or financial institutions and/or used for investment in short-term money market instruments as the Directors may deem appropriate in the interests of the Group.

4.4 The Company will make periodic announcements on the utilisation of proceeds from the Placement as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the Company's interim and full year financial statements issued under Rule 705 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**") and its annual report(s). As the proceeds will be used for working capital purposes, the Company will disclose a breakdown with specific details on how the proceeds have been applied. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

4.5 The Directors are of the opinion that, (i) after taking into consideration the Group's present internal resources available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and (ii) after taking into consideration the Group's present internal resources available to the Group and the net proceeds, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the Directors are of the opinion that the net proceeds will further strengthen and supplement the Group's financial position and capital base.

5. Information on the Subscriber

Shareholders should note that information relating to the Subscriber in this paragraph and elsewhere in this announcement was provided by the Subscriber. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

5.1 The Subscriber is an existing shareholder of the Company who has an interest in 611,500 shares or 0.65% in the issued and paid-up share capital of the Company as at the date of this announcement. The Subscriber is introduced by Mr Peng Weile Leo, the Executive Director of the Company. The Subscriber has been a professional investor since 2005, with nearly two decades of experience across global financial markets. His investment expertise spans equities, unit trusts, bonds, and alternative assets, combining disciplined portfolio management with a deep understanding of market cycles. Assuming the Placement proceeds to complete and there is no change to the Subscriber's shareholding as at the completion of the Placement, the Subscriber will hold 16,111,500 shares or 14.67% in the issued and paid-up share capital of the Company.

5.2 Pursuant to the terms of the Subscription Agreement, the Company shall be entitled, in its sole discretion, to reduce the number of Subscription Shares to be allotted and issued to the Subscriber at Completion to the extent necessary to ensure that, immediately following such Completion, (i) the Subscriber shall not hold, directly or indirectly, in aggregate 15% or more of the total issued share capital of the Company or (ii) the Subscriber and parties acting in concert with him will not be put in the position of incurring a mandatory general offer obligation under the Singapore Code on Take-overs and Mergers.

5.3 The Subscriber has confirmed that he has entered into the Placement 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, as defined in The Singapore Code on Takeovers and Mergers with any persons to obtain or consolidate control of the Company. The Subscriber will hold the New Shares solely for his own benefit and not in trust or as nominee for another person. The monies the Subscriber will use to subscribe for the New Shares are legitimately owned by him and will not breach or infringe any money-laundering laws or regulations.

5.4 No commission was paid or is payable by the Company in connection with the Placement.

5.5 To the best knowledge of the Directors, save as disclosed above, the Subscriber has no existing relationship (including business relationships) with the Company, the Group, its Directors or its substantial shareholders, and is not a person to whom the Company is prohibited from issuing shares to, as provided under Rule 812(1) of the Catalist Rules.

6. General

6.1 The Placement is not underwritten and there is no placement agent appointed for the purpose of the Placement. The Placement will be undertaken by way of private placement in accordance with Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

6.2 The New Shares will be allotted and issued pursuant to the general mandate granted by the shareholders of the Company ("**General Mandate**") at the annual general meeting of the Company held on 28 April 2025 ("**2025 AGM**").

6.3 The General Mandate authorises the Directors to allot and issue new shares not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM, of which the aggregate number of new shares of the Company to be issued other than on a pro-rata basis to all existing shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings).

6.4 As at the date of the 2025 AGM, the Company had 94,300,000 shares in issue. As at the date of this announcement, the Company has not issued any shares pursuant to the General Mandate. Accordingly, the maximum number of shares that may be issued pursuant to the General Mandate is 94,300,000 shares, of which the maximum number of Shares that may be issued other than on a pro-rata basis pursuant to the General Mandate is 47,150,000 Shares. Accordingly, the issue of the New Shares falls within the limit of the General Mandate.

6.5 None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Placement, other than in their capacity as Director or shareholder of the Company.

6.6 A copy of the Subscription Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 15 Scotts, 15 Scotts Road, #04-08, Suite 22, Singapore 228218 for 3 months from the date of this announcement.

6.7 The Company will make the necessary announcement once the approval for the listing and quotation of the New Shares has been obtained.

6.8 Shareholders are advised that the completion of the Placement is subject to the conditions precedents in the Subscription Agreement being fulfilled and there is no certainty or assurance that the Placement will be completed or that no changes will be made to the terms of the Agreement. Accordingly, shareholders are advised to exercise caution in dealings with the shares, to read this announcement and any further update announcement(s) released by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

7. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Peng Fei George
Executive Director and Chief Executive Officer

9 October 2025

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*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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