

HealthBank Holdings Limited

(Company Registration Number: 201334844E)

(Incorporated in the Republic of Singapore)

INCORPORATION OF JOINT VENTURE COMPANY IN CHINA

The Board of Directors (the “**Board**” or the “**Directors**”) of HealthBank Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 18 September 2020 (the “**Previous Announcement**”) in respect of the joint venture agreement entered with Tian Li (田麗) (the “**Local Partner**” and together with Elite Management, the “**Parties**”), pursuant to which the Parties have agreed to establish a joint venture company (“**JV Co**”) to conduct the business of properties investment and management in the People’s Republic of China (“**China**”) (the “**Proposed Joint Venture**”).

Unless otherwise defined herein, capitalised terms in this announcement shall have the meaning ascribed to them in the Previous Announcement.

The Board wishes to inform that the JV Co, known as Hainan Zhongyuan Cultural Tourism Co., Ltd has been incorporated with a registered capital of RMB 1,000,000. For the avoidance of doubt, as stated in the Previous Announcement, the initial paid-up share capital of the JV Co amounts to RMB 500,000 which shall be payable in cash within 3 months from the incorporation date of the JV Co, with Elite Management and Local Partner holding 51% and 49% interest respectively. The management and the Board do not envisage any additional investment or lending required for the JV Co in the next 12 months.

Elite Management and the Local Partner have nominated Mr Peng Fei and Ms Duan Xuanmei as members of the Executive Management Committee of the JV Co respectively, in accordance with the joint venture agreement, and the legal representative of the JV Co is the Local Partner. Elite Management and the Local Partner are in the midst of searching for a suitable candidate to be the general manager of the JV Co, as stated in the JVA and Mr Peng Fei will assume the role during this interim period.

The principal activities of the JV Co include investment and management of cultural tourism, residential, hotel, food and beverages, commercial (retail and office), industrial, gardening and other suitable types of properties (including integrated properties).

The incorporation of the JV Co will be funded through internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2021.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the JV Co, other than through their respective shareholdings in the JV Co.

The Company will make further announcements on the JV Co, as appropriate or when there are developments on the same.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer
9 January 2021

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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.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.