

HEALTHBANK HOLDINGS LIMITED
AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
(Registration No: 201334844E)

Unaudited Condensed Interim Consolidated Financial Statements
For the Six-Month Financial Period (“2HY”) and
Full Financial Year (“FY”) ended 31 December 2024

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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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HealthBank Holdings Limited and its subsidiaries
Condensed interim consolidated statement of comprehensive income
For the second half year and full year ended 31 December 2024

	Note	The Group		Change %	The Group		Change %
		RMB'000			RMB'000		
		2HY24	2HY23		FY2024	FY2023	
Revenue	4	148	12	>100	188	226	(17)
Other income							
- Others		<u>2</u>	46	(96)	<u>2</u>	49	(96)
		2	46	(96)	2	49	(96)
Other (losses)/gains							
- Fair value loss on FVTPL		(1,922)	(32,557)	(94)	(1,922)	(32,557)	(94)
- Non-taxable CIT rebate cash grant		11	-	NM	11	-	NM
- Currency exchange loss, net		(94)	(29)	>100	(89)	(345)	(74)
- Waiver of loan interest to a non-related party		-	(19)	NM	-	(700)	NM
- Loan to a non-related party written off		(3,902)	-	NM	(3,902)	-	NM
		<u>(5,907)</u>	(32,605)	(82)	<u>(5,902)</u>	(33,602)	(82)
Depreciation of plant and equipment		(1)	(2)	(50)	(3)	(3)	(0)
Directors' fees		(334)	(282)	18	(334)	(282)	18
Employee compensation		(198)	(459)	(57)	(826)	(1,140)	(28)
Finance costs		(1)	(1)	(0)	(1)	(1)	(0)
Other expenses		(614)	(660)	(7)	(1,344)	(1,329)	1
Total expenses		<u>(1,148)</u>	(1,404)	(18)	<u>(2,508)</u>	(2,755)	(9)
Loss before income tax		(6,905)	(33,951)	(80)	(8,220)	(36,082)	(77)
Income tax expense	7	-	-	NM	-	-	NM
Total loss		<u>(6,905)</u>	(33,951)	(80)	<u>(8,220)</u>	(36,082)	(77)
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		<u>32</u>	47	(32)	<u>10</u>	390	(97)
Other comprehensive income, net of tax		<u>32</u>	47	(32)	<u>10</u>	390	(97)
Total comprehensive loss for the financial period/year		<u>(6,873)</u>	(33,904)	(80)	<u>(8,210)</u>	(35,692)	(77)

NM = Not Meaningful

HealthBank Holdings Limited and its subsidiaries
Condensed interim consolidated statement of comprehensive income
For the second half year and full year ended 31 December 2024

Note	The Group		Change %	The Group		Change %
	RMB'000			RMB'000		
	2HY24	2HY23		FY2024	FY2023	
Loss attributable to:						
Equity holders of the Company	(6,901)	(33,878)	(80)	(8,169)	(36,022)	(77)
Non-controlling interests	(4)	(73)	(95)	(51)	(60)	(15)
	<u>(6,905)</u>	<u>(33,951)</u>	(80)	<u>(8,220)</u>	<u>(36,082)</u>	(77)
Total comprehensive loss attributable to:						
Equity holders of the Company	(6,869)	(33,831)	(80)	(8,159)	(35,632)	(77)
Non-controlling interests	(4)	(73)	(95)	(51)	(60)	(15)
	<u>(6,873)</u>	<u>(33,904)</u>	(80)	<u>(8,210)</u>	<u>(35,692)</u>	(77)

NM – Not Meaningful

Basic/Diluted loss per share attributable to equity holders of the Company (RMB cents per share):

Loss for the financial period/year attributable to equity holders of the Company (\$'000)	(6,901)	(33,878)	(8,169)	(36,022)
Weighted average number of shares ('000)	94,300	94,300	94,300	94,300
Basic loss per share (RMB cents per share)	(7.32)	(35.93)	(8.66)	(38.20)

HealthBank Holdings Limited and its subsidiaries
Condensed interim statements of financial position
As at 31 December 2024

	Note	Group		Company	
		31-Dec-24 RMB'000	31-Dec-23 RMB'000	31-Dec-24 RMB'000	31-Dec-23 RMB'000
ASSETS					
Current assets					
Cash and bank balances		1,330	1,036	1,220	809
Other receivables		122	33	122	1,154
		1,452	1,069	1,342	1,963
Non-current assets					
Financial assets, at FVTPL	10	14,621	16,543	-	-
Investments in subsidiary corporations		-	-	14,621	16,543
Other receivables		1,094	7,766	1,094	7,766
Plant and equipment		-	3	-	3
		15,715	24,312	15,715	24,312
Total assets		17,167	25,381	17,057	26,275
LIABILITIES					
Current liability					
Other payables		993	997	638	709
Total liabilities		993	997	638	709
NET ASSETS		16,174	24,384	16,419	25,566
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	11	37,507	37,507	37,507	37,507
Currency translation reserve		5,032	5,022	6,151	6,041
Accumulated losses		(26,233)	(18,064)	(27,239)	(17,982)
		16,306	24,465	16,419	25,566
Non-controlling interests		(132)	(81)	-	-
Total equity		16,174	24,384	16,419	25,566

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

HealthBank Holdings Limited and its subsidiaries
Condensed interim statements of changes in equity
For the full year ended 31 December 2024

	← Attributable to equity holders of the Company →					
The Group	Share Capital	Currency Translation Reserve	(Accumulated losses)/Retained Profits	Total	Non-Controlling Interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	37,507	5,022	(18,064)	24,465	(81)	24,384
Loss for the financial year	-	-	(8,169)	(8,169)	(51)	(8,220)
Other comprehensive income for the financial year	-	10	-	10	-	10
Total comprehensive loss for the financial year		10	(8,169)	(8,159)	(51)	(8,210)
At 31 December 2024	37,507	5,032	(26,233)	16,306	(132)	16,174
At 1 January 2023	37,507	4,632	17,958	60,097	(21)	60,076
Loss for the financial year	-	-	(36,022)	(36,022)	(60)	(36,082)
Other comprehensive income for the financial year	-	390	-	390	-	390
Total comprehensive income/(loss) for the financial year	-	390	(36,022)	(35,632)	(60)	(35,692)
At 31 December 2023	37,507	5,022	(18,064)	24,465	(81)	24,384

The Company	Share Capital	Currency Translation Reserve	(Accumulated losses)/Retained Profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	37,507	6,041	(17,982)	25,566
Total comprehensive income/(loss) for the financial year	-	110	(9,257)	(9,147)
At 31 December 2024	37,507	6,151	(27,239)	16,419
At 1 January 2023	37,507	4,692	14,542	56,741
Total comprehensive income/(loss) for the financial year	-	1,349	(32,524)	(31,175)
At 31 December 2023	37,507	6,041	(17,982)	25,566

HealthBank Holdings Limited and its subsidiaries
Condensed interim consolidated statement of cash flows
For the full year ended 31 December 2024

	FY2024	FY2023
	RMB'000	RMB'000
Cash flows from operating activities:		
Net loss for the financial year	(8,220)	(36,082)
Adjustments for:		
- Depreciation of plant and equipment	3	3
- Fair value loss on FVTPL	1,922	32,557
- Unrealised currency translation differences	66	390
- Waiver of loan interest to a non-related party	-	681
- Loan to a non-related party written off	3,902	-
Operating cash flows before movements in working capital	(2,327)	(2,451)
Change in working capital:		
- Other receivables	(89)	29
- Other payables	(4)	(313)
Net cash used in operating activities	(2,420)	(2,735)
Cash flows from investing activities:		
Repayment from non-related party	2,714	1,034
Net cash generated from investing activities	2,714	1,034
Net increase/(decrease) in cash and bank balances	294	(1,701)
Cash and bank balances		
Beginning of financial year	1,036	2,737
End of financial year	1,330	1,036

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

1. General information

HealthBank Holdings Limited (the “**Company**”) is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and incorporated and domiciled in Singapore. The address of its registered office is 15 Scotts Road, #04-08, Suite 22, Singapore 228218.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are investment holding, property investment and facilities management services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and financial year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of new and amended standards as set out in Note 2.1.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“**functional currency**”). The Company’s functional currency is Singapore Dollar (“**SGD**” or “**S\$**”). The financial statements are presented in Chinese Renminbi (“**RMB**”) as the presentation currency of the Group.

2.1 Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRSs (“**INT SFRS(I)s**”) that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial period.

2.2. Critical accounting estimates, assumptions and judgements

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

2. Basis of preparation (cont'd)

2.2 Critical accounting estimates, assumptions and judgements (cont'd)

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Financial assets, at fair value through profit or loss ("FVTPL")

The fair value of financial assets, at FVTPL is being assessed by using a variety of methods and assumptions based on market conditions, macro and microeconomic information that existing as at the reporting period.

(b) Expected credit loss allowance for other receivables

The Group has applied the general approach (12 months expected credit losses) in assessing the expected credit loss ("ECL") allowance for other receivables. In determining the ECL, the Group has assessed the probability of default and estimation of cash flows recoverable from the outstanding receivables.

As at each reporting date, the Group assesses whether the credit risk of a financial instruments has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECL.

3. Going concern

In preparing the condensed interim consolidated financial statements, management has assessed the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

4. Segment and revenue information

The Group is organised into the following main business segments:

- a. HQ and other investing activities mainly relate to investment holding as well as Group level corporate services.
- b. Property management mainly includes landscaping, property and facilities management services.
- c. Consulting services mainly relates to providing services as a property advisor.

The Group's chief operating decision-maker ("CODM") comprises the Chief Executive Officer and Executive Directors. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources and assess performance. The Chief Executive Officer and Executive Directors consider the business from both geographical and business segment perspectives.

The CODM assesses the performance of the operating segments based on a measure of loss before interest, tax, depreciation and amortisation ("**Adjusted LBITDA**"). This measure basis excludes the effects of expenditure from the operating segments such as gains from disposal or impairment loss that are not expected to recur regularly in every period which are separately analysed. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Group Treasury, which manages the cash position of the Group.

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

4. Segment and revenue information (cont'd)

Sales between segments are carried out at market terms. The revenue from external parties reported to the CODM is measured consistent with that in the statement of comprehensive income.

	<i>HQ and Other Investing Activities</i>		<i>Property Management</i>		<i>Consulting Services</i>		<i>Total</i>	
	2HY24 RMB'000	2HY23 RMB'000	2HY24 RMB'000	2HY23 RMB'000	2HY24 RMB'000	2HY23 RMB'000	2HY24 RMB'000	2HY23 RMB'000
Segment revenue	-	-	-	-	148	12	148	12
Adjusted LBITDA	(6,895)	(33,798)	(8)	(150)	-	-	(6,903)	(33,948)
Depreciation of plant and equipment	(1)	(2)	-	-	-	-	(1)	(2)
Finance costs	(1)	(1)	-	-	-	-	(1)	(1)
Segment assets	17,109	25,296	58	85	-	-	17,167	25,381
Segment liabilities	(666)	(747)	(327)	(250)	-	-	(993)	(997)

Revenue

People's Republic of China	-	-	-	-	148	12	148	12
Singapore	-	-	-	-	-	-	-	-
	-	-	-	-	148	12	148	12

Non-current assets

People's Republic of China	15,715	24,309	-	-	-	-	15,715	24,309
Singapore	-	3	-	-	-	-	-	3
	15,715	24,312	-	-	-	-	15,715	24,312

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

4. Segment and revenue information (cont'd)

	<i>HQ and Other Investing Activities</i>		<i>Property Management</i>		<i>Consulting Services</i>		<i>Total</i>	
	FY2024 RMB'000	FY2023 RMB'000	FY2024 RMB'000	FY2023 RMB'000	FY2024 RMB'000	FY2023 RMB'000	FY2024 RMB'000	FY2023 RMB'000
Segment revenue	-	-	-	178	188	48	188	226
Adjusted LBITDA	(8,112)	(35,956)	(104)	(122)	-	-	(8,216)	(36,078)
Depreciation of plant and equipment	(3)	(3)	-	-	-	-	(3)	(3)
Finance costs	(1)	(1)	-	-	-	-	(1)	(1)
Segment assets	17,109	25,296	58	85	-	-	17,167	25,381
Segment liabilities	(666)	(747)	(327)	(250)	-	-	(993)	(997)
Revenue								
People's Republic of China	-	-	-	178	188	48	188	226
Singapore	-	-	-	-	-	-	-	-
	-	-	-	178	188	48	188	226
Non-current assets								
People's Republic of China	15,715	24,309	-	-	-	-	15,715	24,309
Singapore	-	3	-	-	-	-	-	3
	15,715	24,312	-	-	-	-	15,715	24,312

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

5. Financial assets and financial liabilities

	Group		Company	
	31-Dec-24 RMB'000	31-Dec-23 RMB'000	31-Dec-24 RMB'000	31-Dec-23 RMB'000
Financial assets				
Cash and bank balances	1,330	1,036	1,220	809
Financial assets, at FVTPL	14,621	16,543	-	-
Other receivables*	1,121	7,766	1,121	8,887
	17,072	25,345	2,341	9,696
Financial liabilities				
Other payables	(993)	(997)	(638)	(709)

* Excluded prepayments

6. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(i) Key management personnel compensation is as follows:

	Group			
	6-month ended		12-month ended	
	31-Dec-24 RMB'000	31-Dec-23 RMB'000	31-Dec-24 RMB'000	31-Dec-23 RMB'000
<u>Directors</u>				
Wages and salaries	246	437	406	687
Employer's contribution to defined contribution plans	40	71	54	92
Fees	168	166	334	282
	454	674	794	1,061
<u>Other key management personnel</u>				
Wages and salaries	71	44	314	317
Employer's contribution to defined contribution plans	7	23	52	44
	78	67	366	361
	532	741	1,160	1,422

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The Group recorded a loss before tax of RMB8.22 million in FY2024 and hence, income tax is not provided for the reporting period.

8. Dividends

No dividend is declared or recommended for FY2024 (FY2023: Nil) in view of the losses incurred in FY2024.

9. Net asset value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value ("NAV") per ordinary share				
NAV attributable to equity holders of the Company (RMB'000)	16,306	24,465	16,419	25,566
Number of ordinary shares ('000)	94,300	94,300	94,300	94,300
NAV per ordinary share based on issued share capital (RMB)	0.17	0.26	0.17	0.27

10. Financial assets, at FVTPL

Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u> RMB'000	<u>Level 2</u> RMB'000	<u>Level 3</u> RMB'000	<u>Total</u> RMB'000
Group				
31 December 2024				
Assets				
Financial assets, at FVTPL	-	-	14,621	14,621
31 December 2023				
Assets				
Financial assets, at FVTPL	-	-	16,543	16,543

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

10. Financial assets, at FVTPL (cont'd)

As at 31 December 2024 and 31 December 2023, the financial assets, at FVTPL is representing the investment in unquoted equity. Financial assets, at FVTPL is classified to Level 3 as significant unobservable inputs is used. The Group has applied Discounts for Lack of Marketability (“**DLOM**”) and Discounts for Lack of Control (“**DLOC**”) on the unquoted equity. The higher of the discount rate will result in a lower fair value. When determining DLOM and DLOC in an unquoted equity, there are several factors that can be considered. These factors include the size of the unquoted equity, industry and market conditions, financial performance, ownership structure, level of control, and liquidity.

The fair value of current financial assets carried at amortised cost approximate their carrying amounts.

11. Share capital

	Group and Company			
	2024		2023	
	Number of shares	Issued and paid-up share capital	Number of shares	Issued and paid-up share capital
	'000	RMB'000	'000	RMB'000
Group and Company				
<i>Paid-up ordinary shares</i>				
Beginning and end of financial year	94,300	37,507	94,300	37,507

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The Company did not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

12. Subsequent events

There are no known subsequent events which have led to adjustment to this set of condensed interim consolidated financial statements.

Other information required by Appendix 7C of the Catalist Rules

1. Review

The condensed interim statements of financial position of HealthBank Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 December 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and the year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

The Group’s latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business

REVIEW OF FINANCIAL PERFORMANCE

Revenue

For FY2024 and 2HY24, the Group recorded revenue of RMB0.19 million and RMB0.15 million respectively (FY2023: RMB0.23 million, 2HY23: RMB0.01 million). The revenue was generated from consulting services provided by Hainan Zhongyuan Cultural Tourism Co., Ltd. to its clients on an ad hoc basis. These consulting services include exhibition planning, consulting and arrangement, recommendations for real estate clients, and resources for real estate cooperation projects.

Other income

Other income decreased by RMB0.05 million in FY2024 and RMB0.04 million in 2HY24 mainly due to reimbursement for Government-Paid Maternity Leave received in FY2023. There was no such income in FY2024.

Other losses

Other losses in 2H24 and FY2024 was mainly contributed by foreign exchange loss of RMB0.09 million, loan to a non-related party written off of RMB3.9 million and fair value loss on FVTPL of RMB1.9 million, partially offset by non-taxable CIT rebate cash grant of RMB0.01 million.

Other losses in 2HY23 and FY2023 was mainly contributed by foreign exchange loss of RMB0.03 million and RMB0.34 million respectively, fair value loss on FVTPL of RMB32.56 million in both periods, and waiver of loan interest to a non-related party of RMB0.7 million in FY2023.

Employee compensation

Employee compensation decreased by RMB0.26 million, from RMB0.46 million in 2HY23 to RMB0.20 million in 2HY24, mainly due to the reduction in director’s salary implemented from April 2024.

Due to the same reasons as cited above, employee compensation decreased by RMB0.31 million, from RMB1.14 million in FY2023 to RMB0.83 million in FY2024.

HealthBank Holdings Limited and its subsidiaries
Notes to the condensed interim consolidated financial statements
For the second half year and full year ended 31 December 2024

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Other expenses

Other expenses decreased by RMB0.05 million, from RMB0.66 in 2HY23 to RMB0.61 million in 2HY24, mainly due to the reduction in entertainment expenses, general expenses and travelling expenses incurred by director for business trip.

Other expenses increased by RMB0.01 million in other expenses, from RMB1.33 million in FY2023 to RMB1.34 million in FY2024, attributed to the following factors: (i) absence of a refund of listing fees in the six-month financial period ended 30 June 2023 ("HY2023"), (ii) an increase of GST from 8% to 9% effective from 1 Jan 2024, (iii) an increase in office rental, (iv) an increase in general expenses associated with physical Annual General Meeting ("AGM") held on 26 April 2024. There was no physical AGM required to be held in HY2023.

Income tax expense

The Group recorded a loss before tax of RMB6.91 million in 2HY24 and RMB8.22 million in FY2024 and hence, no income tax is provided for 2HY24 and FY2024 (2HY23: Nil, FY2023: Nil).

REVIEW OF FINANCIAL POSITION

Current assets

Current assets increased by RMB0.38 million, from RMB1.07 million as at 31 December 2023 to RMB1.45 million as at 31 December 2024.

Cash and bank balances increased by RMB0.29 million, from RMB1.04 million as at 31 December 2023 to RMB1.33 million as at 31 December 2024. Please refer to the "Review of Cash Position" section below for further details on the material cash movements.

As at 31 December 2024, the Group has other receivables of RMB0.12 million, an increase of RMB0.09 million from RMB0.03 million as at 31 December 2023 mainly due to increase of office rental deposit and prepayment of sponsor retainer fees.

As at 31 December 2024, the Company has other receivables of RMB0.12 million, an decrease of RMB1.03 million from RMB1.15 million as at 31 December 2023 mainly due to impairment of amount due from subsidiaries – Elite Management (Singapore) Pte. Ltd of RMB1.12 million partially offset by increase of office rental deposit and prepayment of sponsor retainer fees.

Non-current assets

Non-current assets decreased by RMB8.60 million, from RMB24.31 million as at 31 December 2023 to RMB15.71 million as at 31 December 2024.

Financial assets, at FVTPL decreased by RMB1.92 million due to the fair value loss on FVTPL arising from the lower recoverable amount determined by the management on the AG Project after considering the independent valuation and applying certain discounts for lack of marketability and control on the investment.

Other receivables decreased by RMB6.68 million, from RMB7.77 million as at 31 December 2023 to RMB1.09 million as at 31 December 2024 due to repayment of loan to a non-related party of RMB2.71 million and loan to a non-related party written off of RMB3.97 million.

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

Non-current assets (cont'd)

Investment in subsidiary corporations at the Company level decreased by RMB1.92 million from RMB16.54 million to RMB14.62 million due to the lower recoverable amount determined by the management on the basis mentioned above.

Current liabilities

Other payables of the Company decreased by RMB0.07 million, from RMB0.71 million as at 31 December 2023 to RMB0.64 million as of 31 December 2024. This reduction is primarily due to the absence of accrued staff payroll tax in FY2024 and the partial settlement of audit fees in FY2024.

REVIEW OF CASH POSITION

Net cash used in operating activities of the Group amounted to RMB2.42 million for FY2024.

Net cash generated from investing activities of the Group amounted to RMB2.71 million for FY2024 was due to the repayment of loan from non-related party.

The above resulted in the overall increase in cash and bank balances of RMB0.29 million during the financial year.

The Group has cash and cash equivalents of RMB1.33 million as at 31 December 2024.

3. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement disclosed to shareholders previously.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Given the current economic uncertainties and declining confidence among home buyers in China, our Group anticipates that the business environment in the forthcoming financial year will remain challenging. Nevertheless, we are prepared and dedicated to overcoming these challenges. We have collected back the shareholder's loan to ensure the Group has financial resources to navigate in this demanding period. Our focus will be on refining our existing operations, and exploring suitable business opportunities. By identifying and partnering with suitable collaborators, we aim to effectively diversify our revenue streams. This proactive strategy is intended to enhance the Group's overall performance and resilience in a competitive market.

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5. If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended)

No dividend is declared for the current financial period reported on.

(b) (i) Amount per share in cents

Not applicable.

(ii) Previous corresponding period in cents

No dividend is declared for the corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Not applicable.

6. If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT. There are no interested person transactions of S\$100,000 or more during the financial period under review.

7. Breakdown of sales

	FY2024 (RMB'000)	FY2023 (RMB'000)	Increase/(Decrease) %
Sales reported for first half year	40	214	(81)
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,315)	(2,131)	(38)
Sales reported for second half year	148	12	>100
Operating loss after tax before deducting non-controlling interests reported for second half year	(6,905)	(33,951)	(80)

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

9. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

10. Additional information required pursuant to Rule 706A of the Catalist Rules

There was no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 2HY24.

On behalf of the Board

Peng Fei
Executive Director and CEO

24 February 2025