HEALTHBANK HOLDINGS LIMITED

(Company Registration Number: 201334844E)
(Incorporated in the Republic of Singapore)

ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of HealthBank Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), wishes to announce that the Company had on 7 August 2026 entered into a non-binding memorandum of understanding ("**MOU**") with Boldtek Projects Pte. Ltd., Bitgo Capital Pte. Ltd., and Tan Huah Sun (collectively, the "**Vendors**") in relation to a potential investment in Wee Chwee Huat Scaffolding & Construction Pte Ltd (the "**Target Company**") and its subsidiary, WCH Management Services Pte. Ltd. (the "**Target Subsidiary**", and together with the Target Company, the “**Target Group**”) from the Vendors (the "**Proposed Acquisition**"). The Company and the Vendors is hereinafter a "**Party**" and collectively the "**Parties**".

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the MOU, other than through their respective shareholdings (if any) in the Company.

2. BACKGROUND

As announced in the Company’s placement announcement dated 13 July 2026, the Company continues to explore acquisition of potential businesses and assets in order to provide sustainable long-term growth for the Company to generate value for its shareholders.

In connection with the above, the Company is exploring the feasibility of the potential investment in the Target Group, which is principally in scaffolding and workers' dormitory services businesses in Singapore. The Board is of the view that these businesses will benefit from the continued demand arising from Singapore's construction and infrastructure sectors, which are expected to remain supported by the ongoing pipeline of public and private sector projects.

Accordingly, the Proposed Acquisition is expected to strengthen the Group's business portfolio, diversify its revenue streams and create long-term value for shareholders. As of the date of this announcement, no decision nor definitive agreement has been made by the Board to proceed with any transaction at this stage.

3. INFORMATION ON THE TARGET GROUP

The Target Company is a Singapore-based company engaged in the provision of scaffolding and temporary access solutions for the construction, infrastructure, industrial maintenance and engineering sectors and provision of workforce training and competency assessment services relating to workplace safety, scaffolding operations and other construction-related skills.

The Target Subsidiary is a Singapore-based company primarily engaged in the provision of dormitory services.

4. SALIENT TERMS OF THE MOU

Under the MOU, the parties have agreed, among others, to:

4.1 **Non-Binding Nature:** Save for certain specific clauses in the MOU, the MOU records the Parties' present intention to explore the feasibility of the Proposed Acquisition and does not create legally binding obligations between the Parties.

4.2 **Due Diligence:** The Company (and/or its designated advisors) shall conduct a legal, financial, tax, and operational due diligence review on the Target Group. The Vendors agree to provide, and shall procure the Target Company and its officers, employees, and advisors to provide, full cooperation and access to all relevant books, records, documents, facilities, and personnel required for such due diligence. Each Party shall bear its own costs and expenses incurred in relation to such due diligence. The valuation of the Target Group shall be conducted by an independent third-party valuer, where required, in compliance with the applicable rules in the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Where the Proposed Acquisition contemplates that all or any part of the consideration is to be satisfied by the issuance or transfer of shares in the Company (or any of its affiliates), the Vendors (and/or their designated advisors) shall likewise be entitled to conduct legal, financial, tax, commercial and operational due diligence on the Company. The Company shall provide reasonable access to its relevant books, records, documents, management, personnel and professional advisers as may be reasonably required for such due diligence, subject to applicable laws, the Catalist Rules and any applicable confidentiality obligations.

4.3 **Conditions Precedent:** Execution of any definitive agreement in writing (the "**Definitive Agreement**") shall be subject to, *inter alia*, satisfactory completion of due diligence, agreement on commercial terms (including form and amount of consideration), approval of respective boards or other decision-making bodies of the Parties, all applicable regulatory approvals (if required) and such other conditions as may be agreed by the Parties.

4.4 **Termination:** The MOU shall automatically terminate upon (a) execution of a Definitive Agreement, (b) mutual written agreement of the Parties, (c) written notice by either Party that it no longer wishes to pursue the Proposed Acquisition, or (d) six (6) months from the Effective Date of the MOU, whichever occurs first.

5. FURTHER ANNOUNCEMENTS

Further details in relation to the Proposed Acquisition will be provided upon the entry into the Definitive Agreement. Should the Definitive Agreement materialises, the Company will seek approval from its shareholders (if applicable) for, *inter alia*, the diversification of the Group's business and the Proposed Acquisition in accordance with the with the applicable Catalist Rules.

The Company will continue to keep shareholders updated and make further announcements upon the execution of the Definitive Agreement and/or when there are material developments in respect of the Proposed Acquisition.

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should note that the MOU is non-binding in nature and there is no assurance that the Proposed Acquisition will materialise. Shareholders and potential investors of the Company should exercise caution when trading in shares of the Company, and where in doubt as to the action they should take, they should consult their legal, financial, tax, or other professional adviser immediately.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer
11 August 2026

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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 the Singapore Exchange Securities Trading Limited ("**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, #21-01 AIA Tower, Singapore 048542.