

Our Ref: REG/LC/GT/SH/NOC2023020001

24 February 2023

**The Board of Directors**  
**HealthBank Holdings Limited**  
15 Scotts  
15 Scotts Road, #04-08  
Singapore 228218

Dear Sirs,

**NOTICE OF COMPLIANCE (THE “NOTICE”)**

**HEALTHBANK HOLDINGS LIMITED**  
**(“HHL” OR THE “COMPANY”, TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)**

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1. Singapore Exchange Regulation (“**SGX RegCo**” or the “**Exchange**”) refers to the following SGXNet announcements made by the Company previously:
  - (a) Dated 4 November 2022 (Announcement Reference No. SG221104OTHRHSYM) titled “*Proposed Acquisition and Entry into an Equity Transfer Agreement*”;
  - (b) Dated 16 December 2022 (Announcement Reference No. SG221215XMETDA21) titled “*Extraordinary / Special General Meeting*”;
  - (c) Dated 30 December 2022 (Announcement Reference No. SG221230OTHRD616) titled “*Minutes and Results of the Extraordinary General Meeting*”; and
  - (d) Dated 24 February 2023 (Announcement Reference No. SG230224OTHRG6A9) titled “*SGX RegCo issues Trade with Caution alert on the shares of HealthBank Holdings Limited*”.(collectively, the “**Announcements**”).

**Singapore Exchange Regulation Pte. Ltd.**  
Company Reg No. 201709600D  
(A wholly-owned subsidiary of Singapore Exchange Limited)

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## **2. Proposed Diversification and Proposed Acquisition**

- 2.1 The Group is in the business of property-related investment, development and management, targeting China, Singapore and the region (the “**Existing Business**”). It intends to diversify its Existing Business to include new businesses in the renewable energy sector (the “**Proposed Diversification**”).
- 2.2 On 4 November 2022, the Company announced entry into an agreement with New Energy Industry Sweden AB, to acquire 100% of the shares in the capital of New Energy International Investment Holdings Limited (the “**Target**”) (the “**Proposed Acquisition**”).
- 2.3 The Target was incorporated in October 2022 and is in the business of renewable power generation technology research and development, as well as building, operating and managing renewable power generators.
- 2.4 The Proposed Acquisition was classified as a major transaction and shareholders’ approval was obtained for the Proposed Diversification and Proposed Acquisition at the Extraordinary General Meeting held on 30 December 2022 (the “**December EGM**”).
- 2.5 As of to-date, completion of the Proposed Acquisition is pending fulfilment of conditions precedent.

## **3. Trade with Caution alert issued by SGX RegCo**

- 3.1 On 24 February 2023, SGX RegCo issued a trade with caution alert (“**TWC**”) to urge investors and potential investors to exercise caution when dealing in the shares of HHL. Link to the TWC is as follows – [TWC issued by SGX RegCo](#).
- 3.2 The TWC states that unusual trading, in particular from 25 October 2022 to 1 November 2022, caused HHL’s share price to soar by 75%.

## **4. Exchange’s Directives**

- 4.1 Catalist Rule 305(1) provides that the Exchange may exercise administrative powers for the purpose of ensuring that the market is fair, orderly and transparent. Catalist Rule 305(1)(k) further provides that the Exchange may impose any other requirements on Relevant Person(s) which the Exchange considers appropriate respectively.
- 4.2 Based on the Catalist Rules, if any of the relative figures under Rule 1006 is between 75% but less than 100%, a transaction will be classified as a “Major Transaction”. If such relative figures are 100% or more, the transaction will be classified as a “Very Substantial Acquisition (“**VSA**”) or Reverse Takeover (“**RTO**”).

- 4.3 For the purpose of this Notice, the relevant Rule is Catalist Rule 1006(c), which is computed based on the aggregate value of the purchase consideration, compared with the issuer's market capitalisation ("**Rule 1006(c) Ratio**"). The Proposed Acquisition was classified as a Major Transaction by the Company as the Rule 1006(c) Ratio was 91.7%, computed based on the market capitalization as of 1 November 2022 (within the period where unusual trading was observed).
- 4.4 The Company's market capitalisation prior to 25 October 2022 (the most recent period where unusual trading was noted) was approximately S\$10 million. The Rule 1006(c) Ratio would exceed 100%, resulting in the Proposed Acquisition being classified as a VSA or RTO (instead of a "Major Transaction").
- 4.5 In view of the above, SGX RegCo directs the following:
- (i) The Proposed Acquisition is to be classified as a VSA or RTO. A company undergoing such a transaction is required to appoint a Full Sponsor pursuant to Catalist Rule 1015. The Company will also be required to, amongst others, submit a pre-admission notification and draft shareholders' circular to the Exchange for review and approval. In addition, the Full Sponsor is required to confirm, pursuant to Appendix 10A of the Catalist Rule, that the enlarged group is suitable for listing; and
  - (ii) As stated in the circular in relation to the December EGM, the Exchange has not examined nor approved the circular. Notwithstanding that shareholders had approved the Proposed Acquisition at the December EGM, the Company must obtain fresh approval from shareholders for the Proposed Acquisition and all related transactions. The shareholders' circular will be lodged on the SGX website for public comments before the shareholders' meeting.
- 4.6 Where warranted, SGX RegCo may direct the Board to conduct further due diligence, look further into material findings (if any) arising from the due diligence exercises and / or appoint other professionals to reassess the Proposed Acquisition and related transactions.
- 4.7 Please note that this Notice is an official notification to the Company with immediate effect.
- 4.8 Pursuant to Catalist Rule 305(4), failure to comply with the requirements SGX RegCo has imposed shall be deemed to be a contravention of the Catalist Rules.

- 4.9 Please note that compliance with this Notice does not constitute a waiver of any kind, and SGX RegCo reserves the right to take disciplinary action against the Company and/or any Relevant Person(s) for breaches of the Catalyst Rules, including any failure to comply with the requirements SGX RegCo has imposed.

Yours faithfully,

**June Sim**

Managing Director  
Head, Listing Compliance  
Singapore Exchange Regulation

*cc: Ms Lee Khai Yinn, SAC Capital Private Limited*