HEALTHBANK HOLDINGS LIMITED
(Company Registration No. 201334844E)
(Incorporated in Singapore)

MATERIAL VARIANCES BETWEEN AUDITED FINANCIAL STATEMENTS AND UNAUDITED FULL-YEAR RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the "**Board**" or the "**Directors**") of HealthBank Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 28 February 2023 relating to its unaudited financial results for the financial year ended 31 December 2022 ("**FY2022**") (the "**Unaudited Financial Statements**"). Further reference is made to the audited financial statements of the Company for FY2022 (the "**Audited Financial Statements**") and the report thereon by the Company's independent auditor included in the Company's annual report for FY2022 which is released on the SGXNet on 13 April 2023.

Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as ascribed to them in the announcement dated 28 February 2023.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, certain adjustments were made to the Unaudited Financial Statements following the finalisation of the audit by the Company's external auditor.

The material variances between the Unaudited Financial Statements and Audited Financial Statements are set out below:

Consolidated Statement of Comprehensive Income for FY2022

Group	**Audited**	**Unaudited**	**Variance**		
	RMB'000	**RMB'000**	**RMB'000**	**%**	**Note**
Revenue	**379**	379	-	-	
Other income					
- Interest income	**-**	-	-	-	
- Others	**105**	105	-	-	
	105	105	-	-	
Other (losses)/gains					
- Gain on disposal of a subsidiary corporation	**598**	598	-	-	
- Fair value loss on FVTPL	**(6,127)**	(1,167)	(4,960)	425	1
- Currency exchange loss - net	**(851)**	(851)	-	-	
	(6,380)	(1,420)	(4,960)	349	
Expenses					
- Depreciation of plant and equipment	**(4)**	(4)	-	-	
- Directors' fees	**(304)**	-	(304)	100	2
- Employee compensation	**(1,453)**	(1,666)	213	(13)	3
- Finance costs	**(1,288)**	(1,288)	-	-	
- Other expenses	**(2,238)**	(2,329)	91	(4)	4
Total expenses	**(5,287)**	(5,287)	-	-	
Loss before tax	**(11,183)**	(6,223)	(4,960)	80	
Tax expense	**-**	-			
Loss after tax	**(11,183)**	(6,223)	(4,960)	80	

Group	Audited RMB'000	Unaudited RMB'000	Variance RMB'000	%	Note
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation – gain	**612**	612	-	-	
Other comprehensive income, net of tax	**612**	612	-	-	
Total comprehensive loss	**(10,571)**	(5,611)	(4,960)	88	
Loss attributable to:					
Equity holders of the Company	**(11,131)**	(6,171)	(4,960)	80	
Non-controlling interests	**(52)**	(52)	-	-	
	(11,183)	(6,223)	(4,960)	80	
Total comprehensive loss attributable to:					
Equity holders of the Company	**(10,519)**	(5,559)	(4,960)	89	
Non-controlling interests	**(52)**	(52)	-	-	
	(10,571)	(5,611)	(4,960)	88	
Loss per share for attributable to equity holders of the Company (RMB cents per share)					
Basic loss per share	**(13.65)**	(7.57)	(6.08)	80	
Diluted loss per share	**(11.13)**	(6.17)	(4.96)	80	

Notes:

1) The additional fair value loss is due to the management's consideration of certain unobservable inputs when determining the fair value of FVTPL using the net adjusted assets approach, in addition to the fair value derived from the independent valuation of the Atlantis Garden project. Several factors have been taken into account to determine the appropriate application of discount rate for DLOM and DLOC, including the company's size, industry and market conditions, financial performance, ownership structure, level of control, and liquidity of the FVTPL.
2) This is due to the reclassification from other expenses to directors' fees.
3) This is due to the reclassification from employee compensation to other expenses.
4) Please refer to notes 2 and 3 above.

*DLOM - It is a term used in finance and business valuation to refer to the reduction in the value of the assets due to its lack of marketability or liquidity. This discount is applied to the fair market value of the asset to reflect the difficulty of selling it in the open market.

*DLOC - It is a term used in finance and business valuation to refer to the reduction in the value of an asset due to the lack of control over its management or decision-making. This discount is applied to the fair market value of the asset to reflect the fact that the owner does not have full control over the assets' operations or strategic direction.

Consolidated Statement of Financial Position as at 31 December 2022

Group	Audited RMB'000	Unaudited RMB'000	Variance RMB'000	Variance %	Note
ASSETS					
Current assets					
Cash and bank balances	**2,737**	2,737	-	-	
Other receivables	**9,543**	9,542	1	0	
	12,280	12,279	1	0	
Non-current assets					
Financial assets, at FVTPL	**49,100**	54,060	(4,960)	(9)	5
Plant and equipment	**6**	7	(1)	(14)	
	49,106	54,067	(4,961)	(9)	
Total assets	**61,386**	66,346	(4,960)	(7)	
LIABILITIES					
Current liability					
Other payables	**1,310**	1,310	-	-	
NET ASSETS	**60,076**	65,036	(4,960)	(8)	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	**37,507**	37,507	-	-	
Other reserves	**4,632**	4,632	-	-	
Retained profits	**17,958**	22,918	(4,960)	(22)	
	60,097	65,057	(4,960)	(8)	
Non-controlling interests	**(21)**	(21)	-	-	
Total equity	**60,076**	65,036	(4,960)	(8)	

Note:
5) Please refer to note 1 above.

The material variances to the Unaudited Financial Statements occur in the consolidated statement of comprehensive income and consolidated statement of financial position. The variances in consolidation statement of cash flows are changes in the loss before tax and the fair value loss on FVTPL, adjustments in the operating activities and have no impact to the net decrease in cash and bank balances.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer

13 April 2023

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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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