



2025
ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

NG FOOK AI VICTOR

Independent Non-Executive Chairman

PENG FEI

Executive Director and Chief Executive Officer

PENG WEILE

Executive Director

LO FUI CHU

Independent Non-Executive Director

GAN FONG JEK

Independent Non-Executive Director

AUDIT COMMITTEE

LO FUI CHU (*Chairlady*)
NG FOOK AI VICTOR
GAN FONG JEK

REMUNERATION COMMITTEE

LO FUI CHU (*Chairlady*)
NG FOOK AI VICTOR
GAN FONG JEK

NOMINATING COMMITTEE

GAN FONG JEK (*Chairman*)
NG FOOK AI VICTOR
LO FUI CHU

COMPANY SECRETARY

ZHAN AIJUAN

SHARE REGISTRAR

IN.CORP CORPORATE SERVICES PTE. LTD.

36 Robinson Road
#20-01 City House
Singapore 068877

SPONSOR

SAC CAPITAL PRIVATE LIMITED

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

INDEPENDENT AUDITOR

CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION

80 Robinson Road
#25-00
Singapore 068898
Director-in-charge: Hock Xiu Min, Sandy
(Appointed since the financial year ended
31 December 2023)

REGISTERED OFFICE AND

PRINCIPAL PLACE OF BUSINESS

15 Scotts
15 Scotts Road, #04-08
Singapore 228218
Email: healthbank123@gmail.com
Tel: (65) 6716 9780
Fax: (65) 6336 6933

TABLE OF CONTENTS

CORPORATE PROFILE	02
04	CHAIRMAN'S STATEMENT
CEO MESSAGE: OPERATIONAL AND FINANCIAL REVIEW	05
07	BOARD OF DIRECTORS
KEY MANAGEMENT	10
11	FINANCIAL HIGHLIGHTS
SUSTAINABILITY REPORT	12
28	CORPORATE GOVERNANCE REPORT
DIRECTORS' STATEMENT	54
57	AUDITED FINANCIAL STATEMENTS
STATISTICS OF SHAREHOLDINGS	100
102	NOTICE OF ANNUAL GENERAL MEETING
ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION	108
	PROXY FORM

This Annual Report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").

This Annual Report 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 Annual Report, including the correctness of any of the statements or opinions made, or reports contained in this Annual Report.

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.

CORPORATE PROFILE



2025

BUILDING A SUSTAINABLE FUTURE FOR LONG-TERM GROWTH

HealthBank Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in 2014. The Group is headquartered in Singapore, with its principal activities focused on property-related investment and management businesses, targeting markets in the People’s Republic of China (“**China**”), Singapore, and the Asia Pacific region.

CORPORATE PROFILE

Consistent with FY2024, the Group continued to establish revenue streams in FY2025 through the provision of consulting services for the financial year ended 31 December 2025. These services are provided by Hainan Zhongyuan Cultural Tourism Co., Ltd. and cater to a diverse clientele on an as-needed basis. The Group's comprehensive consulting offerings include exhibition planning, consultation and arrangement strategies, tailored recommendations for clients in the real estate sector, as well as the provision of value-added resources to facilitate collaboration on real estate projects. Each service is designed to address clients' specific needs, enhance operational effectiveness, and foster successful partnerships.

On 9 October 2025, the Company entered into a subscription agreement with a private investor ("**Subscriber**"), pursuant to which the Subscriber agreed to subscribe for up to 15,500,000 new ordinary shares in the issued and paid-up share capital of the Company at an issue price of S\$0.02727 per share, amounting to an aggregate cash consideration of S\$422,685. The subscription was split into 2 tranches with the allotment and issuance of the first 7,750,000 New Shares ("**Tranche 1 Shares**") on 16 October 2025, increasing the issued and paid-up share capital of the Company from 94,300,000 ordinary shares to 102,050,000 ordinary shares. Subsequently, on

19 January 2026, the Company further allotted and issued 7,750,000 New Shares ("**Tranche 2 Shares**"). Following the allotment and issuance of the Tranche 2 Shares, the issued and paid-up share capital of the Company has increased from 102,050,000 to 109,800,000 ordinary shares.

On 21 January 2026, the Company's two substantial shareholders entered into separate sale and purchase agreements with an investor for the sale of 16,361,000 and 12,605,000 ordinary shares in the issued and paid-up share capital of the Company (the "**Shares**") ("**Sale Shares**") respectively. The Sale Shares represent approximately 14.90% and 11.48% of the Company's total issued share capital, based on 109,800,000 ordinary shares. The total consideration for the share sales amounted to S\$2,114,518. The transactions were completed in March 2026.

In light of current economic challenges, the Group remains focused on strengthening its existing business operations while actively exploring new and viable business opportunities. The Group continues to seek strategic partnerships to expand its revenue base and enhance overall performance. Management remains vigilant in monitoring market developments and identifying collaboration opportunities aimed at delivering long-term value to shareholders.



CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present to you the annual report of HealthBank Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**").

FY2025 IN REVIEW

The real estate sector in China has been impacted by cooling measures and deleveraging policies instituted by the government, leading to enduring residual effects. In conjunction with a deceleration in economic growth, numerous real estate developers are grappling with challenges such as defaults on bank loans and bonds, alongside various cash flow and financial difficulties.

During the financial period, the Company took proactive steps to strengthen its capital base. On 9 October 2025, the Company entered into a subscription agreement with a private investor to raise proceeds of S\$0.42 million through the issuance of 15,500,000 new ordinary shares at an issue price of S\$0.02727 per share. The placement was successfully completed in two tranches on 16 October 2025 and 19 January 2026, respectively, increasing the Company's issued and paid-up share capital from 94,300,000 shares to 109,800,000 shares. The proceeds from the placement will support the Group's ongoing business operations and future growth initiatives.

Subsequently, on 21 January 2026, two substantial shareholders ("**Vendors**") entered into sale and purchase agreements with an investor ("**New Investor**") for the disposal of an aggregate of 28,966,000 ordinary shares, representing approximately 26.38% of the Company's issued shares. Upon completion, the New Investor will become the controlling shareholder of the Company, while the Vendors will cease to be substantial shareholders.

The Group reported a net loss of RMB3.29 million in FY2025, compared to a net loss of RMB8.22 million in FY2024. The loss was mainly due to a fair value loss of RMB1.46 million from the financial assets at fair value through profit or loss (FVTPL). Despite this, the Group is comfortable with its financial position, with net assets value attributable to equity holders of the Company of RMB14.26 million and cash and bank balances of RMB1.68 million as at 31 December 2025.

Despite the challenges our Group has encountered, we have stood firm in our commitment to manage costs and optimise profitability. We have passionately pursued the enhancement of our existing business while exploring new partnerships to broaden our revenue streams. We are confident in our ability to overcome obstacles and swiftly adapt to the ever-changing market landscape. Our mission is to seize new opportunities and consistently deliver exceptional value to our shareholders.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our stakeholders, including our valued customers, business partners, management, employees, and professional advisors, for their unwavering support, dedication, and hard work throughout the past years.

To our shareholders, we extend our heartfelt appreciation for your loyalty and continued commitment. I look forward to engaging with all of you at the upcoming Annual General Meeting.

Ng Fook Ai Victor

Independent Non-Executive Chairman

CEO MESSAGE: OPERATIONAL AND FINANCIAL REVIEW

DEAR VALUED SHAREHOLDERS

I am pleased to present the annual report of HealthBank Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) for the financial year ended 31 December (“FY”) 2025.

Financial Performance

Revenue

The Group’s revenue amounted to RMB0.14 million in FY2025. 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 increased by RMB0.10 million in FY2025 mainly due to reimbursement for Government-Paid Maternity Leave received in FY2025. There was no such income in FY2024.

Other losses

The Group recorded other losses of RMB1.48 million in FY2025. The other losses in FY2025 were mainly contributed by foreign exchange loss of RMB0.02 million and fair value loss on FVTPL of RMB1.46 million.

Directors’ fees

No directors’ fees being incurred in FY2025 as the directors decided to suspend the directors’ fees in order to support the Group through challenging times.

Employee compensation

Employee compensation decreased by RMB0.17 million, from RMB0.83 million in FY2025 to RMB0.66 million in FY2024, primarily attributable to the reduction in directors’ salaries implemented during the year.

Other expenses

Other expenses increased by RMB0.07 million, from RMB1.34 million in FY2024 to RMB1.41 million in FY2025, attributed to the following factors: (i) higher entertainment fee, (ii) higher travelling expenses incurred for business trips, and (iii) professional fees in relations to placement of new shares.

Financial Position

Current assets

Current assets decreased by RMB0.71 million, from RMB2.55 million as at 31 December 2024 to RMB1.84 million as at 31 December 2025, mainly due to decrease in other receivables and partially offset by an increase in cash and bank balances.

As at 31 December 2025, the Group has other receivables of RMB0.16 million, a decrease of RMB1.06 million from RMB1.22 million as at 31 December 2024. The decrease was mainly attributable to the repayment of a loan from a non-related party amounting to RMB1.09 million, partially offset by an increase of RMB0.03 million attributable to the repayment of insurance fees.

Non-current assets

The Group’s non-current assets decreased by RMB1.46 million, from RMB14.62 million as at 31 December 2024 to RMB13.16 million as at 31 December 2025. The decrease was due to the recognition of fair value loss on FVTPL arising from the lower recoverable amount determined by the management on the Atlantis Garden Project after considering the independent valuation and applying certain discounts for lack of marketability and control on the investment.

Current liability

Other payables decreased by RMB0.06 million, from RMB0.99 million as at 31 December 2024 to RMB0.93 million as of 31 December 2025.

This reduction is primarily due to absence of accrual for director fees in FY2025.

CEO MESSAGE: OPERATIONAL AND FINANCIAL REVIEW



Cash Flows

The Group's cash and cash equivalents increased by RMB0.35 million to RMB1.68 million as at 31 December 2025. The increase was mainly attributable to net cash generated from investing and financing activities of RMB1.09 million and RMB1.16 million, respectively, partially offset by net cash used in operating activities of RMB1.91 million.

The net cash used in operating activities was primarily due to operating cash outflows before movements in working capital. The net cash generated from investing activities arose from the repayment of a loan by a non-related party, while the net cash generated from financing activities was mainly attributable to proceeds from the issuance of placement shares pursuant to the placement.

Outlook

The Group is currently undertaking initiatives to optimise its business operations with the aim of maximising the utilisation of available resources and capitalising on emerging growth opportunities. In line with this strategic direction, the Group is actively reviewing and repositioning its business activities in China. Going forward, the Group will focus on exploring new business opportunities, diversifying its revenue streams, and identifying potential growth areas to support sustainable long-term development.

In light of the challenges posed by an increasingly unpredictable market environment, the Group remains steadfast in its commitment to navigate these headwinds while proactively pursuing new business opportunities. To support the Group's continued growth, management will maintain disciplined cost control measures and actively explore strategic partnerships to diversify revenue streams. The Group will also remain receptive to opportunities that can enhance operational efficiency and strengthen its business capabilities. Collectively, these initiatives are aimed at improving the Group's overall performance and enhancing its net asset value over the long term.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all our customers, business partners, and shareholders for their steadfast support. I also wish to extend my appreciation to our dedicated management team and staff for their tireless efforts and commitment to the Group. Furthermore, I would like to acknowledge the valuable guidance and advice provided by my fellow directors on the Board throughout the year.

Peng Fei

Executive Director and Chief Executive Officer

BOARD OF DIRECTORS

NG FOOK AI VICTOR

INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Ng was appointed to the Board on 4 May 2018. He is currently the Independent Non-Executive Chairman of the Company, and a member of the Nomination Committee, Audit Committee and Remuneration Committee.

Mr. Ng possesses over 41 years of experience in investment management, encompassing private equity fund management and seed funding. He has successfully established numerous ventures and start-ups, achieving exits through various means, including initial public offerings (IPOs), trade sales, and mergers and acquisitions (M&A).

Additionally, Mr. Ng has amassed more than 34 years of senior management and asset management experience. He currently serves as an independent director for The Place Holdings Limited and Soilbuild Construction Group Ltd., both listed on the SGX Mainboard. Furthermore, he holds the positions of independent director and chairman at Quantum Healthcare Limited, which is listed on the SGX Catalist, and serves as an independent director for Sunshine 100 China Holdings Ltd., listed on the HKEX Main Board.

Mr. Ng holds a BSc (Econs) (Hons), and an M.Sc (Econs) London, from Birkbeck College, University of London. He was awarded The University of London Convocation Book Prize (First) and the Lord Hailsham Scholarship, among other awards. In 1992, he was awarded the PBM (Community Services) by the President of the Republic of Singapore.

PENG FEI

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER ("CEO")

Mr. Peng Fei was appointed to the Board on 3 October 2016.

Mr. Peng Fei serves as the CEO of the Group, where he is responsible for formulating and establishing the strategic directions of the organization. Additionally, he oversees the Group's corporate finance investments and manages its daily operations, ensuring development and growth in alignment with the Group's objectives.

Mr. Peng Fei is an accomplished professional with more than 26 years of experience in investment management, corporate and financial restructuring advisory, and strategic planning. He possesses extensive knowledge and insight into capital markets, particularly in China, Hong Kong, Singapore, and the United Kingdom. In his previous role as President of Reignwood International Investment Ltd, Mr. Peng was responsible for overseeing the group's comprehensive investment portfolio activities.

Mr. Peng Fei holds an MSc in Finance and Investment with Distinction from Durham University, United Kingdom.

BOARD OF DIRECTORS



Mr. Peng Weile was appointed to our Board on 3 October 2016 and is responsible for the Group's corporate finance, investor relations, and strategic investments.

Mr. Peng Weile possesses more than 24 years of extensive experience in investment banking, direct investment, asset management, corporate advisory services, financial restructuring, and strategic planning. He has accumulated significant expertise in the capital markets across China, Hong Kong, Singapore, and Australia. Numerous companies have engaged him as an external financial advisor, and he has played a pivotal role in several successful public listings. Notably, he has demonstrated considerable success in facilitating the listings of numerous Chinese enterprises on the stock exchanges in Singapore, Hong Kong, and Australia. His robust network and comprehensive understanding of both on-shore and off-shore capital markets further enhance his capabilities in this field.

He has previously held positions at Deutsche Morgan Grenfell Securities Ltd and HL Bank Singapore, where he provided assistance to companies in securing funding from the equity capital markets in Singapore.

Mr. Peng Weile holds a Master's degree in Finance from the National University of Ireland, Dublin and a Diploma in Wealth Management from Wealth Management Institute of Singapore. He has also completed the Executive Program on "Blockchain Technologies: Business Innovation and Application" by Massachusetts Institute of Technology Sloan School of Management.



Ms. Lo Fui Chu serves as an Independent Director within our Group, having joined the Board on 1 November 2019. She holds the positions of Chairman for both the Audit Committee and the Remuneration Committee, in addition to being a member of the Nominating Committee.

With over 26 years of experience in listing activities, Ms. Lo possesses significant expertise in initial public offering (IPO) audits, corporate restructuring, regulatory compliance, and pre-IPO fundraising. Her professional journey began as an auditor with KPMG Singapore, after which she transitioned to the commercial sector. Ms. Lo currently serves as a director at Irasaba Sdn Bhd, a company dedicated to the management and oversight of oil palm plantations. In addition to her role there, she is the Chief Financial Officer at iOThree Limited, a company specializing in maritime digital technologies. Through her positions, she has amassed significant expertise in a variety of areas, including financial and cost management, ensuring regulatory compliance, and strategically implementing financial initiatives.

Ms. Lo has been a member of the Association of Chartered Certified Accountants since 1998.

BOARD OF DIRECTORS

GAN FONG JEK

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Gan was appointed to the board on 1 July 2023. He is currently the Chairman of the Nominating Committee and as a member of the Audit Committee and Remuneration Committee.

Mr. Gan has over 29 years of experience in cross-border strategic and venture investments, merger & acquisition and corporate development in the Asia Pacific region. He is the Founding CEO, Managing Partner, and Chief Investment Officer of Jubilee Capital Management Pte Ltd, a MAS Licensed Fund Management Company in Singapore founded in 2015. He manages an ASEAN-China cross border technology fund and a digital asset blockchain technology fund with investments in over 25 start-up companies in artificial intelligence, blockchain, cloud computing, data analytics, e-commerce, fintech, logistics, and tech media in South East Asia, China, USA, Switzerland and ANZ.

Prior to this, Mr. Gan held senior positions in various multinational, Temasek-owned, and family-owned companies in telecommunications, media, technologies, Internet, mobile, FMCG and luxury retail sectors across Asia Pacific & Greater China. Currently, he serves as a Non-Executive Independent Director of a SGX-listed companies, ecoWise Holdings Limited, an integrated environmental solutions provider.

Mr. Gan is Senior Accredited Director, Member of Singapore Institute of Directors, Fellow Chartered Accountant of Singapore and Registered Management Consultant of the Institute of Management Consultants. He holds Executive Master of Business Administration degrees from INSEAD and Tsinghua University, a Master of Business (Family Business) and Bachelor of Accountancy (Honours) from Nanyang Technological University of Singapore.

Beyond work, Mr. Gan was Founding President of Tsinghua-INSEAD EMBA Singapore Chapter, Tsinghua EMBA Singapore Chapter and active board member of Care Corner Senior Services serving as Treasurer and Chairman of Public Engagement, Fund Raising and Partnership for Care Corner Singapore, a pioneer family service charity focused on serving the underprivileged in Singapore since 1981.



KEY MANAGEMENT

KOH TAT MING

SENIOR FINANCE MANAGER

Mr. Koh Tat Ming joined our Group as Senior Finance Manager on 16 March 2026. He is responsible for overseeing the Group's overall financial reporting, internal controls, treasury functions, corporate secretarial and taxation matters, as well as ensuring compliance with the Catalist Rules of the SGX-ST and other applicable regulations. He has over 15 years of experience in accounting and finance across SaaS, retail, food and beverage ("**F&B**"), and SGX-listed company. Mr. Koh is a Chartered Accountant and a Fellow Member of the Association of Chartered Certified Accountants ("**FCCA**").



FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS	FY2025	FY2024	Change	
	RMB'000	RMB'000	RMB'000	%
Revenue	140	188	(48)	(26)
Other income	117	13	104	>100
Other losses	(1,480)	(5,913)	4,433	(75)
Total expenses	(2,069)	(2,508)	439	(18)
Loss before income tax	(3,292)	(8,220)	4,928	(60)
Total Loss	(3,292)	(8,220)	4,928	(60)

FINANCIAL POSITION	31 Dec 2025	31 Dec 2024	Change	
	RMB'000	RMB'000	RMB'000	%
Current assets	1,841	2,546	(705)	(28)
Non-current assets	13,159	14,621	(1,462)	(10)
Total Assets	15,000	17,167	(2,167)	(13)
Current liabilities	930	993	(63)	(6)
Total Liabilities	930	993	(63)	(6)
Net Assets	14,070	16,174	(2,104)	(13)
Share capital	38,672	37,507	1,165	3
Currency translation reserve	5,055	5,032	23	0*
Accumulated losses	(29,467)	(26,233)	(3,234)	12
Attributable to equity holders of the Company	14,260	16,306	(2,046)	(13)
Non-controlling interests	(190)	(132)	(58)	44
Total Equity	14,070	16,174	(2,104)	(13)

CASH FLOW SUMMARY	FY2025	FY2024	Change	
	RMB'000	RMB'000	RMB'000	%
Net cash used in operating activities	(1,911)	(2,420)	509	(21)
Net cash generated from investing activities	1,092	2,714	(1,622)	(60)
Net cash generated from financing activities	1,165	-	1,165	NM
Net increase in cash and bank balances	346	294	52	18
Cash and bank balances at the end of year	1,676	1,330	346	26

* amount less than 1%

NM not material

SUSTAINABILITY REPORT



BOARD STATEMENT

Dear stakeholders,

The Board of Directors (the “**Board**”) of HealthBank Holdings Limited (“**HealthBank**” or the “**Company**,” along with its subsidiaries referred to as the “**Group**” or “**we**”) are pleased to present the Sustainability Report (the “**Report**”) for the financial year ended 31 December 2025 (“**FY2025**”). This Report offers an overview of the Group’s ongoing commitment and efforts toward enhancing sustainability performance.

Our Sustainability Governance Structure

This Report provides an overview of our business operations and highlights management’s strategies for addressing key sustainability factors across four main pillars: Economic, Environmental, Social, and Governance (“**EESG**”). These pillars are critical not only to the long-term success and resilience of our business but also to the well-being of the communities and stakeholders in which we operate. The Board is responsible for establishing, maintaining, and overseeing the Group’s sustainability management framework. This framework includes formulating the Group’s strategic direction, setting objectives, developing policies, establishing performance metrics, and approving the information disclosed in our sustainability reports.

Under the Board’s delegation, the Group’s senior management (“**Management**”) is responsible for developing and implementing the Group’s sustainability strategy. This includes integrating stakeholder priorities, setting sustainability objectives and targets, and overseeing the collection, verification, monitoring, and reporting of sustainability performance data disclosed in this Report. Management is tasked with embedding sustainability considerations across the Group’s operations and proposing initiatives that drive continuous improvement in overall EESG performance. Management is also required to submit an annual report to the Board detailing key findings, decisions, and recommendations related to sustainability initiatives. For further

information on the Group’s governance structure and composition, please refer to the “Corporate Governance Report” section of this Annual Report.

Our Sustainability Strategy

The Board believes that a strong commitment to sustainability is essential for unlocking a broad range of business opportunities. Organisations that prioritise sustainability are better positioned to deliver high-quality products and services, attract and retain top talent, and maintain a long-term competitive advantage. In line with this belief, the Group is committed to conducting its operations responsibly and sustainably. In the short term, the Group is focused on enhancing its sustainability reporting practices, while in the medium to long term, it aims to improve its overall EESG performance.

In view of the recent enhancements to the sustainability reporting regime announced by the SGX-ST on 23 September 2024 and 25 August 2025, the Company will progressively work towards greater maturity of its climate-related disclosures by incorporating climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“**ISSB**”) in the coming years.

The Group is dedicated to implementing sustainable practices tailored to its industry, with the goal of contributing positively to the environment, supporting the well-being of employees, strengthening business resilience, and benefiting the communities in which it operates. The Board extends its sincere appreciation to employees, customers, and business partners for their ongoing support and looks forward to continued collaboration in advancing the Group’s sustainability initiatives.

For and on behalf of the Board

Mr. Peng Fei

Executive Director and Chief Executive Officer

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Framework

The Report has been prepared in compliance with the Rules 711A and 711B of the Catalist Rules and the requirements of Practice Note 7F of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and with reference to the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards were selected as the reporting framework because it is one of the most established international sustainability reporting standards. The standards set out generic sustainability factors, including general principles and indicators for reporting on policies, practices, performance, and targets.

Reporting Scope and Period

The Group issues a sustainability report on an annual basis and published this Report on 11 April 2026 along with the Group's FY2025 Annual Report. This Report provides an overview of the Group's policies, practices, and performance on material EESG factors for the 12-month period of its financial year, spanning from 1 January 2025 to 31 December 2025. The Report covers the operations of the entities that contribute significant share of revenue to the Group, as listed below:

- HealthBank Holdings Limited, the headquarters in Singapore
- Hainan Zhongyuan Cultural Tourism Co., Ltd in China

Elite Management (Singapore) Pte. Ltd., Libre Hospitality Limited and Hainan Zhong Zhi Cultural Tourism Limited have been excluded from the reporting scope as their operations have no material impact on the Group's performance. The Group remains committed to environmental sustainability and intends to strengthen its sustainability framework and practices in the future. As the Group's sustainability reporting matures, it will expand its scope of disclosures, consistent with these commitments.

Independent Assurance

The data and information provided within this Report have not been reviewed by an independent third party. We have relied on internal monitoring and verification processes to ensure the accuracy and reliability of the disclosures. The Group may, in the future, consider obtaining external assurance for its sustainability reports where such assurance is deemed necessary or appropriate.

Feedbacks

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results. Please send your comments and suggestions via email to healthbank123@gmail.com.

Report Accessibility

This Report forms part of the Group's FY2025 Annual Report and is available on the SGX-ST's website.

ORGANISATIONAL PROFILE

HealthBank Holdings Limited is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") in 2014 and incorporated and domiciled in Singapore.

On 11 December 2019, the Group completed the acquisition of 90% equity interest in Libre Hospitality Limited ("LHL"), a strategic transformation for the Group as the acquisition presents a good opportunity to invest in Atlantis Garden Project, a residential development project in Haikou, Hainan Province, China ("Hainan") and tap into the growth potential in Hainan, which is slated by the Chinese Government for development into an international tourism destination and the largest Free Trade Zone in China.

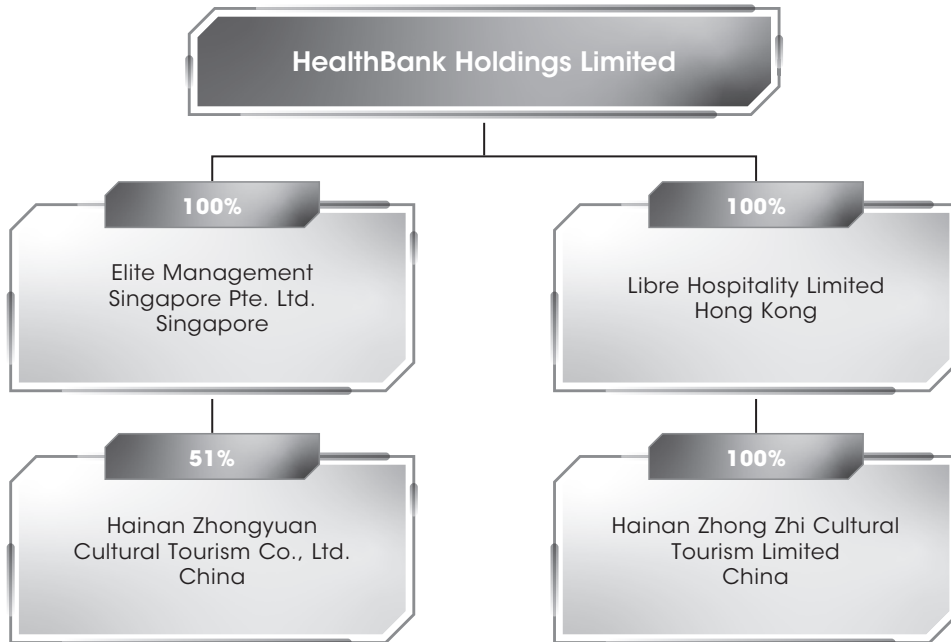
In 2020, the Group sees potential opportunities in Hainan despite the challenging macroeconomic environment. On 18 September 2020, the Group entered into a joint venture agreement to establish a 51% owned company in Hainan. The objective is to provide property investment and management services in the Hainan International Free Trade Zone. In March 2021, this joint venture company, Zhongyuan Cultural Tourism Co., Ltd, has been awarded a facilities and landscaping management contract for the Atlantis Garden Project.

In 2021, the Group continued to be like the previous year which is filled with economic uncertainties and volatile market conditions. Notwithstanding the impact brought on by the COVID-19 pandemic, the Group continues to believe in the opportunities in Hainan. On 31 December 2021, the Company completed the purchase of the 10% stake in LHL, bringing its total stake to 100%.

On 30 December 2022, the Company obtained its shareholder's approval to diversify its existing business to include (i) renewable energy business which includes clean energy power projects and on-grid and off-grid renewable energy business segments, and (ii) technologies in the renewable energy business which includes new materials, improved materials, and new designs for building solar and wind power farms and improving efficiency. The Group believes the renewable energy industry is expected to grow, supported by a global trend towards sustainability, regulatory incentives in major economic territories such as China, the United States and the European Union, and the current relatively lower cost of renewable energy as compared to the traditional sources energy such as crude oil, natural gas and coal.

SUSTAINABILITY REPORT

GROUP STRUCTURE



On 3 April 2023, the Company informed its Shareholders regarding the termination of the Equity Transfer Agreement in relation with the proposed acquisition of 100% of New Energy International Investment Holdings Limited ("**Proposed Acquisition**"). This decision was made after a thorough assessment of the implications of the Notice of Compliance (NOC) on the Proposed Acquisition, particularly from commercial perspectives pertaining to the substantial costs and time that would be required to complete the Proposed Acquisition.

On 20 January 2025, the Group has received the full and final settlement amount from Hainan Fuda Construction Materials Co., Ltd, as essential financial resources to better navigate the challenges we currently face. On 9 October 2025, the Group entered into a subscription agreement with a private investor, under which the investor agreed to subscribe for up to 15,500,000 new

ordinary shares in the issued and paid-up share capital of the Company at an issue price of S\$0.02727 per share amounting to an aggregate cash consideration of S\$422,685. The proceeds from the subscription are intended to support the Group's general working capital requirements. Our primary focus will be on enhancing the efficiency and effectiveness of its existing operations, while actively pursuing business opportunities that align with its strategic vision. By identifying and collaborating with the right partners, the Group aims to diversify its revenue streams and develop a more resilient business model. This proactive approach is designed to strengthen overall performance, enhance competitiveness, and ensure sustainable growth and stability over the long term. The Group will continue to prioritise the enhancement of efficiency and effectiveness across its existing operations, while actively exploring business opportunities that align with its strategic vision.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

At the commencement of our sustainability journey, it is essential to identify our stakeholders and the material aspects relevant to our business operations. This process necessitates a comprehensive examination of the interests and requirements of our principal stakeholders. We consider a broad spectrum of stakeholders, including investors/shareholders, customers, employees, government entities and regulators, service providers, as well as media representatives and local communities. Our corporate strategies are developed to reflect the needs of these key stakeholders. We employ both formal and informal communication channels to fully understand their concerns and expectations. With this insight, we endeavour to integrate their needs into our corporate strategies, thereby establishing mutually beneficial relationships with our stakeholders.

We actively engage our key stakeholders through the following channels:

Stakeholders	Engagement channels	Frequency	Areas of concerns
Investors/ shareholders	Annual Reports/Annual General Meetings	Annually	Economic performance
	Corporate announcements	Ad-hoc	Corporate governance
	Financial results announcements on SGXNet	Half-yearly/ Annually	Timely disclosure of information
Customers	<ul style="list-style-type: none"> Email communications Customer feedback 	Regularly	<ul style="list-style-type: none"> Service quality and reliability Customer privacy protection
Employees	<ul style="list-style-type: none"> Staff appraisal Email communications Formal/Informal dialogue 	Regularly	<ul style="list-style-type: none"> Equal employment opportunity Training and development Safe and fair working environment
Government and regulators	<ul style="list-style-type: none"> Occasional physical/virtual meetings Email communications 	Ongoing	<ul style="list-style-type: none"> Business ethics and compliance
Service providers	<ul style="list-style-type: none"> Physical/virtual meetings Email communications Regular assessment 	Regularly	<ul style="list-style-type: none"> Procurement practices Prompt payment Competitive prices Consistency and quality of service provided
Media and local communities	Sustainability reports	Annually	<ul style="list-style-type: none"> Business ethics and compliance Environmental protection Supporting local communities

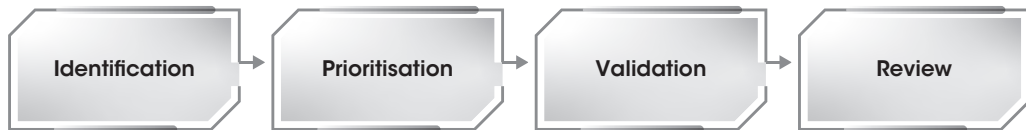
Through the above channels and interactions, we seek to identify relevant material issues, and thereby effectively communicate with our key stakeholders and to address their concerns.

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

Materiality in sustainability reporting, as outlined by GRI standards, encompasses topics that reflect an organisation's significant economic, environmental, and social impacts, and would substantially influence the evaluations and decisions of stakeholders.

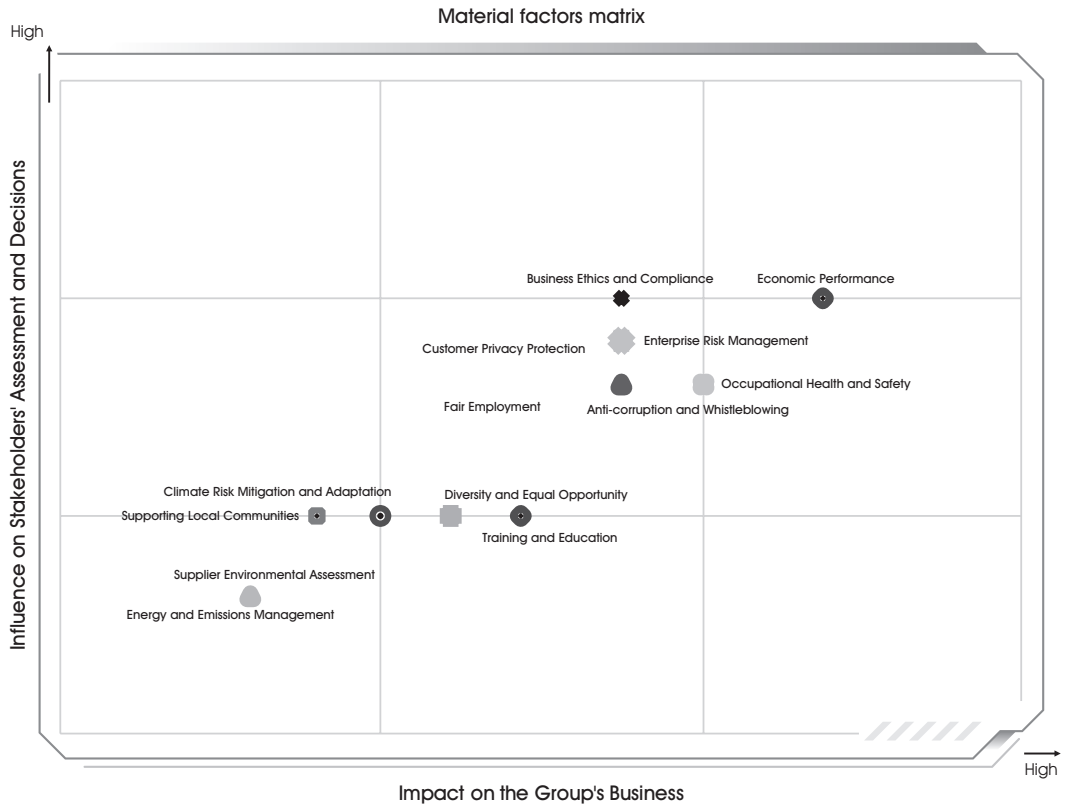
We have identified pertinent EESG factors, taking into account their relevance to our business operations, strategic objectives, business model, and key stakeholders. These relevant EESG factors are subsequently prioritised to ascertain the material EESG factors that Management considers significant for the Group and its stakeholders, which are subject to validation by the Board of Directors. The outcome of this comprehensive process is a list of material EESG factors to be disclosed in this Report. The process is delineated as follows:



The Group has conducted a materiality assessment to identify sustainability matters that are of significance to its business and stakeholders. Materiality reviews will be undertaken annually, incorporating inputs obtained through engagements with relevant stakeholder groups. In accordance with the guidance set out in the GRI standards, the following aspects have been identified as material to the Group:

EESG	Material factors
Governance	Business Ethics and Compliance
	Enterprise Risk Management ("ERM")
Economic	Economic Performance
	Anti-corruption and Whistleblowing
Environmental	Climate Risk Mitigation and Adaptation
	Energy and Emissions Management
	Supplier Environmental Assessment
Social	Diversity and Equal Opportunity
	Fair Employment
	Occupational Health and Safety
	Customer Privacy Protection
	Training and Education
	Supporting Local Communities

SUSTAINABILITY REPORT



In 2025, we engaged a diverse range of stakeholders through a survey as part of our materiality assessment exercise, which sought to comprehend their expectations and concerns. As a result, we identified 13 material factors that require focused management by the Group. During the reporting period, we conducted a review of these prioritized Environmental, Economic, Social, and Governance (EESG) factors to assess their ongoing relevance to the organization and its stakeholders. This review is performed annually and as necessary to address changes within the organization, shifts in the external environment, stakeholder feedback, and evolving sustainability trends. Our objective is to ensure alignment with current developments and best practices in sustainability in both the short and long term. We will continue to monitor and periodically update our material EESG factors while considering feedback received from various stakeholders.

For further information regarding the key sustainability factors we evaluate, please refer to the sections below.

SUSTAINABILITY REPORT

GOVERNANCE

Business Ethics and Compliance

The Group strongly believes that sustainability should be a central focus of its operations and recognises the opportunities it can provide. We are dedicated to upholding the highest standards of corporate governance and promote responsible business practices that honor human rights. Furthermore, we are firmly convinced that taking into account the interests of all stakeholders will drive long-term profitability and enhance shareholder value.

We are committed to:

- Complying with all local laws and regulations where we operate;
- Preventing any possibility of conflict of interest in the workplace, as stipulated in the Employee Code of Conduct Policy;
- Adhering to the principles outlined in internationally recognised codes, including but not limited to the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises; and
- Maintaining an active dialogue with our stakeholders to understand their expectations.

ERM

Enterprise Risk Management (ERM) constitutes an essential component of effective corporate governance and resource management. A comprehensive and structured ERM framework enables HealthBank to systematically identify, communicate, and manage its risks and exposures in a cohesive and standardized manner. For further information regarding our ERM practices, please consult the "Corporate Governance Report" section of the Annual Report. We conduct regular assessments of our ERM policies to ensure that all pertinent risks are identified, communicated, and addressed in a timely manner.

There have been no incidents of non-compliance with laws and regulations in socioeconomic and environmental aspects reported for FY2025 (FY2024: Nil).

Target for FY2026:

We target to maintain zero incidents of non-compliance with laws and regulations in socioeconomic and environmental aspects and ensure that all allegations received are promptly addressed.

ECONOMIC

Economic Performance

The economic performance of our business is a critical aspect that we regard as significantly important to our stakeholders. For a comprehensive overview of our financial results, we respectfully direct your attention to the pertinent sections of our Annual Report, specifically the "CEO Message: Operational and Financial Review," "Financial Highlights," and the financial statements.

Our aim is to continually enhance our current operations while actively seeking new opportunities that can improve the overall performance of the Group and augment shareholder value. We are also committed to incorporating sustainability principles into our investment practices and advisory services by prioritizing socially responsible investments and encouraging our clients to adopt similar approaches. Our management teams rigorously assess various factors, including governance, internal controls, environmental impact, human capital, and health and safety, all of which are taken into account by the Board during the investment decision-making process. Should a client request an investment in a company with unfavorable EESG factors, HealthBank reserves the right to decline the transaction or reevaluate the relationship.

Furthermore, our Management will actively pursue best practices in key areas such as business conduct, management reporting, financial planning and analysis, cash management, internal controls, and risk management. This initiative aims to facilitate sustainable economic and business growth.

SUSTAINABILITY REPORT

Anti-corruption and Whistleblowing

The Group maintains a strict zero-tolerance approach toward any form of corruption. Consequently, we require all employees to adhere to the Group's anti-corruption, anti-bribery, and anti-fraud policies in their interactions with clients. To support the reporting of any misconduct or impropriety related to the Group and its officers, we have instituted a Whistleblowing Policy that delineates the procedures available for whistleblowers. The Audit Committee oversees and monitors the whistleblowing process and, regularly assesses the effectiveness and comprehensiveness of both the anti-corruption and whistleblowing policies.

The relevant policies and procedures have been communicated to all Board members and employees through internal memos and employment contracts. For more information on the Group's whistle-blowing policy, please refer to the "Corporate Governance Report" section of the Annual Report.

There were no incidents of corruption, fraud, or other malpractice reported in FY2025 (FY2024: Nil).

Target for FY2026:

We strive to regularly review our policies on whistleblowing and anti-corruption commitment and maintain zero reported incidents of corruption, fraud, or other malpractice.

ENVIRONMENTAL

The Group's business operations exert a minimal impact on the environment, attributable to the specific nature of our operational scope. Nonetheless, we are committed to mitigating any unnecessary environmental consequences and further diminishing our ecological footprint. Our primary objective is to optimize energy consumption.

Climate Risk Mitigation and Adaptation

Climate risk considerations have become a critical aspect of business continuity that must be addressed. It is imperative to implement the recommendations outlined by the TCFD framework. This methodology facilitates the assessment of the impacts associated with significant climate-related risks and opportunities, while concurrently promoting the disclosure of our climate action strategy across four essential elements: governance, strategy, risk management, and metrics and targets. By adopting this structured approach, organizations can effectively manage and mitigate climate risks, as well as capitalize on climate-related opportunities. Compliance with these guidelines will not only ensure the sustainability of our operations but also advance the pursuit of a more sustainable future.

Core Elements	Our Approach
Governance	A robust governance structure has been established, as outlined in the "Board Statement" section. The Board is charged with the responsibility of ensuring the sustainability of the Group by formulating its strategic direction and approving disclosures related to the Group's climate-related risks and opportunities. Additionally, the Board oversees initiatives designed to enhance climate resilience. The Management, operating under the authority delegated by the Board, is tasked with the implementation and integration of relevant mitigation and adaptation measures within the Group's operations.
Strategy	Climate change presents both risks and opportunities for our organization. In response to these significant challenges, we are dedicated to improving our climate-related disclosures in alignment with the recommendations set forth by TCFD. Our objective is to provide a more comprehensive evaluation of the financial impacts of climate change on the Group in forthcoming sustainability reports. By undertaking this initiative, we will enhance our capacity to capitalize on opportunities while effectively managing potential risks. This commitment not only fortifies the Company but also contributes to the promotion of a sustainable future for all stakeholders.

SUSTAINABILITY REPORT

Core Elements	Our Approach
Risk Management	<p>The Group recognises that climate-related risks have the potential to materially affect its operations, financial performance, and long-term sustainability. In alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group has integrated climate-related considerations into its existing enterprise risk management (ERM) framework to ensure a systematic and consistent approach to identifying, assessing, managing, and monitoring climate-related risks.</p> <p>Furthermore, we are committed to the continuous monitoring of these risks to ensure the ongoing effectiveness of our mitigation strategies.</p>
	<p>Physical risks</p> <p>The Group recognises that physical climate-related risks, including acute risks arising from extreme weather events, may disrupt business operations and affect employee safety. To mitigate these risks, the Group has adopted flexible working arrangements across its rented office premises, which has significantly reduced the potential impact of adverse weather conditions on routine business activities.</p> <p>The Group places a strong emphasis on the safety of its employees. Management monitors official weather advisories and forecasts issued by relevant local authorities and meteorological agencies. Where necessary, timely guidance on work arrangements – such as remote working or adjusted working hours – is communicated to employees to ensure their safety and minimise operational disruption. Through these measures, the Group enhances operational resilience against physical climate-related risks while maintaining business continuity and safeguarding employee well-being.</p>
	<p>Transition risks</p> <p>Local governments are increasingly accelerating their efforts towards a low-carbon economy. However, this transition may pose risks to our Group due to the development of international policies and regulations regarding climate change. Compliance with these regulatory changes could lead to higher operating costs for the Group. Additionally, failing to meet climate compliance requirements may expose us to potential claims and litigation, which could harm our corporate reputation.</p> <p>To mitigate the risks associated with climate change, our Group is committed to closely monitoring both existing and emerging climate-related trends. We aim to stay well-informed about the latest developments to remain proactive. We recognise the importance of seeking guidance from compliance advisors as needed, ensuring that we operate sustainably and responsibly. The Group also intends to maintain a high level of transparency in our sustainability reporting and related activities. This approach will help us build trust and confidence with our customers and investors, which is essential for our overall business strategy.</p>
Metrics and Targets	<p>The Group follows best practices to enhance energy efficiency while adhering to relevant environmental laws and regulations. Further information on climate change goals and energy-saving initiatives can be found in the “Energy and Emissions Management” section below.</p>

SUSTAINABILITY REPORT

Energy and Emissions Management

We recognize the imperative to address climate change, a significant global concern that impacts all sectors of society. Given our specific business operations and model, the Group is only minimally involved in activities that substantially affect the environment or entail high levels of energy consumption. Importantly, we do not directly utilize fuel from either renewable or non-renewable sources; consequently, we maintain a zero-emission status concerning air pollution and direct (Scope 1) Greenhouse Gas (GHG) emissions. Additionally, our operations are entirely reliant on electricity, which enables us to manage our energy consumption effectively. However, as we operate from rented shared office spaces, the management fees associated with these rentals include utility costs. Therefore, we do not possess detailed data regarding energy consumption nor specific information concerning indirect (Scope 2) GHG emissions.

In conjunction with our operational strategies, we place a high priority on promoting socially responsible and sustainable practices among our staff. Our commitment to environmental stewardship is reflected in our regular engagement with employees regarding the importance of adopting eco-friendly work habits. For example, we encourage our team members to minimize paper usage by utilizing digital communication methods, which not only reduces waste but also enhances overall efficiency. Furthermore, we emphasize the necessity of powering down appliances when they are not in use and activating energy-saving modes on their devices to minimize unnecessary energy consumption. Through these collective initiatives, we aim to reduce our carbon footprint and contribute effectively to the establishment of a greener and more sustainable environment for all.

Supplier Environmental Assessment

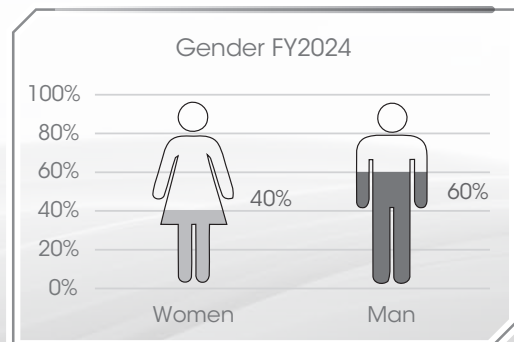
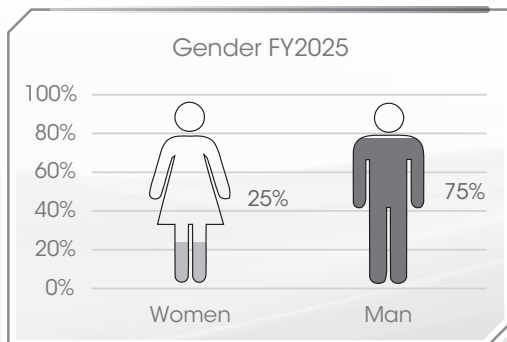
The Group is dedicated to monitoring its environmental impact and encourages all stakeholders to adhere to similar standards. It conducts a thorough screening and selection process for new suppliers based on environmental criteria. Furthermore, the Group performs regular assessments of key service providers to ensure compliance with the utilization of eco-friendly materials. When deemed necessary, the Group requests that its service providers share their policies regarding the management and monitoring of Environmental, Economic, Social, and Governance (EESG) issues. This encompasses matters such as environmental protection, ethical practices, employee training, and the reporting of any instances of non-compliance with environmental or safety regulations. According to the Group's sustainability report, none of the key service providers in the fiscal year 2025 were found to have significant negative environmental impacts. This finding underscores the Group's commitment to fostering a sustainable business environment and promoting responsible and ethical business practices.

SOCIAL

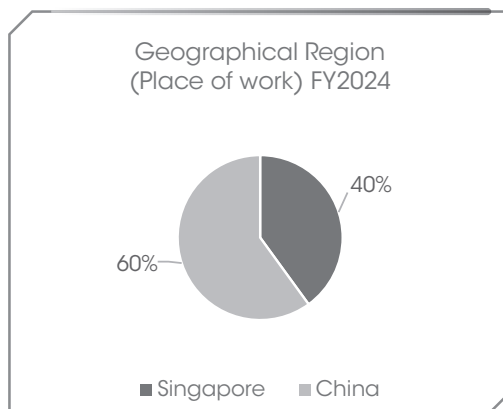
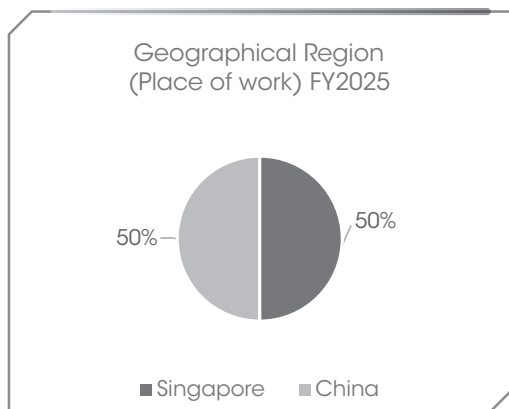
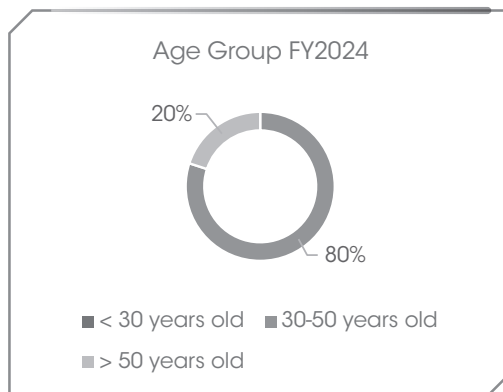
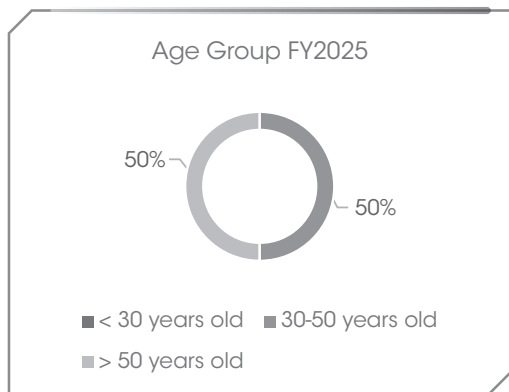
Diversity and Equal Opportunity

We value diversity while also expecting our employees to align with the Group's vision and strategic initiatives. The Group is dedicated to promoting diversity and equal opportunities in employment. As at 31 December 2025, the Group has a total of 4 employees, an decrease of 1 employee compared to 31 December 2024 ("FY2024"). The Group does not have any part-time or temporary employees as at 31 December 2025 and 31 December 2024.

Our Group's employees for FY2025 and FY2024 were distributed as follow:



SUSTAINABILITY REPORT



The Group acknowledges the advantages of a diverse and effective Board, recognising skill diversity as a crucial component in achieving strategic objectives and promoting sustainable development. Considering the scope and nature of the Group's operations, the Board's composition is reviewed annually, and the current composition is deemed diverse in terms of skills, experience, and attributes for effective decision-making.

As of 31 December 2025, the Board of Directors of the organisation had five members, with one female Director. This means that the Board's composition had not changed from its composition as at 31 December 2024. For further details on the Board's composition and diversity policy, please refer to the "Corporate Governance Report" section of the Annual Report.

Fair Employment

The Group is dedicated to establishing and maintaining an inclusive and collaborative workplace culture that promotes growth and development for all employees. Our Employee Code of Conduct Policy outlines detailed employment practices to ensure compliance with labour and employment laws.

We are committed to creating workplaces that are free from discrimination and harassment, whether physical or verbal, against any individual based on age, gender, national origin, disability, religion, sexual orientation, marital or maternity status, union membership, or political opinion, among other factors. Employees are encouraged to report any incidents of discrimination to their immediate supervisor or the Human Resources Department using the whistleblowing system. In FY2025, no incidents of discrimination were reported (FY2024: Nil), and we aim to maintain this record for FY2026.

SUSTAINABILITY REPORT

We recognise the importance of human capital in driving the growth of our Group. As such, we are committed to conducting regular performance reviews and providing salary adjustments based on both company and individual performance. This process will facilitate ongoing feedback opportunities and motivate our employees to continuously improve their skills. We firmly believe that these benefits are essential in retaining talent and fostering a positive work environment, which will, in turn, strengthen employees' commitment to the Group. The Company reported no turnover in FY2025 (FY2024: Nil) and aims to maintain this record for FY2026.

Occupational Health and Safety

Our Group is dedicated to promoting the health and safety of our employees in the workplace by systematically identifying and mitigating potential hazards. We have instituted a variety of measures designed to enhance employee awareness regarding occupational health and safety. These initiatives encompass fire safety protocols, hygiene practices, work-life balance considerations, and injury prevention strategies. We firmly believe that providing optimal working conditions not only safeguards our employees but also contributes to their overall morale and productivity.

It is important to note that we fully comply with the Ministry of Manpower's Workplace Safety and Health Act, an essential requirement for us.

We have had no work-related fatalities, high-consequence work-related injuries, or recordable work-related injuries for FY2025 (FY2024: Nil), and we aim to maintain this record for FY2026.

Training and Education

The Group acknowledges the critical importance of enhancing the skills and knowledge of its personnel, which contributes significantly to both individual employee development and the overall effectiveness of the organization. We actively promote the engagement of our employees in staying current with the latest regulations, rules, and investment trends by encouraging participation in relevant courses and seminars.

In Fiscal Year 2025, our management team completed the seminar outlined below.

Topic	Training Providers	Completion Date	Credit Hours
Financial Reporting for Preparers (FRFP): SFRS(1) Updates 2025	CLA Global TS	3 April 2025	1
Transitioning to New Climate Reporting and Assurance Standards	CLA Global TS	19 June 2025	1
The Impact of U.S. Tariffs on Financial Reporting and the Implementation of IFRS 18	CLA Global TS	2 December 2025	1
Ethics: Non-compliance with Laws and Regulations	CPA Australia	10 December 2025	1
Ethics in Sustainability Reporting and Assurance - IESBA and CPA Australia	CPA Australia	10 December 2025	1.5
Professional Ethics in Focus 2025	CPA Australia	10 December 2025	2
Can you use AI and comply with your ethical obligations?	CPA Australia	10 December 2025	1
Career Insights - Skills Employers are Seeking (Singapore)	CPA Australia	10 December 2025	1
Cyber Security and board/audit and risk committee responsibility	CPA Australia	10 December 2025	1

SUSTAINABILITY REPORT

The management team completed the targeted 10 hours of training for FY2025 and has proactively strengthened their understanding of sustainability through internal research and comprehensive programs. These initiatives demonstrate management's commitment to effective sustainability practices and their readiness to adapt to evolving challenges.

Recognising the critical role of employee development, we are committed to continuously enhancing our training programs. In FY2026, we aim not only to maintain an average of 10 training hours per employee but to encourage greater participation in learning opportunities, including advanced and specialized programs. By fostering a culture of continuous learning, we seek to equip all employees with the skills and knowledge necessary to excel in their roles and drive the organisation's long-term growth.

Customer Privacy Protection

The Group is committed to complying with all relevant laws and regulations concerning customer privacy. We take measures to protect personal data from unauthorised access, modification, loss, or disclosure. Our Employee Code of Conduct Policy includes specific guidelines for employees who handle customer personal data and complaints, ensuring they respect the confidentiality of this information and manage it responsibly.

During FY2025, the Group confirms that there were no substantiated complaints from customers regarding breaches of privacy, and there were no incidents of data leaks, theft, or loss (FY2024: Nil). Our goal is to maintain this record for FY2026.

Supporting Local Communities

The Group is committed to social responsibility and to contributing positively to the communities in which it operates. In line with this commitment, the Group supported a meaningful cause through its participation in the ONERHT Foundation 10th Anniversary Charity Golf and Gala Dinner.

While the Group continues to focus on its strategic objectives to expand operations and enhance performance, it aims to support community projects whenever possible. This reflects its commitment to contributing to society and protecting the environment. The Group recognises its role in creating a better world and remains dedicated to improving the well-being of people and the state of the environment.

SGX-ST Content Index

Primary Component	Reference/Description
(a) Material environmental, social and governance factors	MATERIALITY ASSESSMENT
(aa) Climate-related disclosures consistent with the recommendations of the TCFD	ENVIRONMENTAL – Climate Risk Mitigation and Adaptation
(b) Policies, practices and performance	GOVERNANCE; ECONOMIC; ENVIRONMENTAL; SOCIAL
(c) Targets	GOVERNANCE; ECONOMIC; ENVIRONMENTAL; SOCIAL
(d) Sustainability reporting framework	ABOUT THE REPORT – Reporting Framework
(e) Board statement and associated governance structure for sustainability practices	BOARD STATEMENT

SUSTAINABILITY REPORT

GRI Content Index			
GRI Standard	Disclosure		Reference/Description
Statement of use			HealthBank has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used			GRI 1: Foundation 2021
GENERAL DISCLOSURE			
GRI 2: General Disclosures 2021	2-1	Organisational details	BOARD STATEMENT; ABOUT THE REPORT – Reporting Scope and Period
	2-2	Entities included in the organisation's sustainability reporting	ABOUT THE REPORT – Reporting Scope and Period
	2-3	Reporting period, frequency and contact point	ABOUT THE REPORT – Reporting Scope and Period, Feedbacks
	2-4	Restatements of information	No restatement was made in FY2025.
	2-5	External assurance	ABOUT THE REPORT – Independent Assurance
	2-6	Activities, value chain and other business relationships	ORGANISATIONAL PROFILE
	2-7	Employees	SOCIAL – Diversity and Equal Opportunities
	2-9	Governance structure and composition	BOARD STATEMENT – Our Sustainability Governance Structure
	2-12	Role of the highest governance body in overseeing the management of impacts	BOARD STATEMENT – Our Sustainability Governance Structure
	2-13	Delegation of responsibility for managing impacts	BOARD STATEMENT – Our Sustainability Governance Structure
	2-14	Role of the highest governance body in sustainability reporting	BOARD STATEMENT – Our Sustainability Governance Structure
	2-22	Statement on sustainable development strategy	BOARD STATEMENT – Our Sustainability Strategy
	2-23	Policy commitments	CORPORATE GOVERNANCE – Business Ethics and Compliance
	2-27	Compliance with laws and regulations	CORPORATE GOVERNANCE – Business Ethics and Compliance
2-28	Membership associations	Member of Singapore Business Federation	
2-29	Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT	

SUSTAINABILITY REPORT

GENERAL DISCLOSURE			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	MATERIALITY ASSESSMENT
	3-2	List of material topics	MATERIALITY ASSESSMENT
	3-3	Management of material topics	GOVERNANCE; ECONOMIC; ENVIRONMENTAL; SOCIAL
MATERIAL TOPICS			
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	ENVIRONMENTAL – Climate Risk Mitigation and Adaptation
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	ECONOMIC – Anti-corruption and Whistleblowing
	205-3	Confirmed incidents of corruption and actions taken	ECONOMIC – Anti-corruption and Whistleblowing
GRI 302: Energy 206	302-1	Energy consumption within the organisation	ENVIRONMENTAL – Energy and Emissions Management
GRI 305: Emissions 206	305-1	Direct (Scope 1) GHG emissions	ENVIRONMENTAL – Energy and Emissions Management
	305-2	Energy indirect (Scope 2) GHG emissions	ENVIRONMENTAL – Energy and Emissions Management
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ENVIRONMENTAL – Energy and Emissions Management
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	ENVIRONMENTAL – Supplier Environmental Assessment
	308-2	Negative environmental impacts in the supply chain and actions taken	ENVIRONMENTAL – Supplier Environmental Assessment
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SOCIAL – Diversity and Equal Opportunities
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SOCIAL – Fair Employment
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	SOCIAL – Occupational Health and Safety

SUSTAINABILITY REPORT

MATERIAL TOPICS			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SOCIAL – Training and Education
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	SOCIAL – Diversity and Equal Opportunities
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SOCIAL – Fair Employment
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SOCIAL – Supporting Local Communities
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SOCIAL – Customer Privacy Protection

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of HealthBank Holdings Limited (the “**Company**”) is committed to ensuring a high standard of corporate governance within the Company and its subsidiaries (the “**Group**”), as a fundamental part of its responsibilities to protect and enhance shareholders’ value and the financial performance of the Group.

This report outlines the Company’s corporate governance framework and practices with specific reference to the principles of the Code of Corporate Governance 2018 (the “**Code**”) for the financial year ended 31 December 2025 (“**FY2025**”). Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), a company listed on the SGX-ST must comply with principles of the Code, or explicitly identify and explain variations from the Code. The Company is pleased to report that for FY2025, the Group has adhered closely with the core principles of corporate governance laid down by the Code. Where there are any deviations from the provisions of the Code, the Company has explained in this report the reasons for such deviation.

This report is divided into four (4) main sections:

1. Board Matters
2. Remuneration Matters
3. Accountability and Audit
4. Shareholder Rights and Engagement

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the Catalist Rules.

1. BOARD MATTERS

1.1. The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board’s primary role is to protect and enhance shareholders’ value. The responsibilities of the Board include:

- (a) providing entrepreneurial leadership, setting strategic direction, determining the Group’s values and standards (including ethical standards) and ensuring the overall corporate policies of the Group and necessary resources are in place for the Group to meet its objectives;
- (b) overseeing the evaluation of the adequacy and effectiveness of financial reporting, internal controls and risk management frameworks;
- (c) monitoring the Board composition, processes and performance;
- (d) setting financial objectives and monitoring the Group’s financial performance and the performance of the Company’s management team (“**Management**”);
- (e) balancing the demands of the business with those of the Company’s stakeholders and ensuring obligations to material stakeholder groups (including shareholders) are met; and
- (f) considering sustainability issues as part of its strategic formulation.

CORPORATE GOVERNANCE REPORT

All Directors exercise due care in discharging their duties and responsibilities and are obliged to act in good faith and consider at all times the interests of the Company. The Company has established terms of reference for the conduct of Board matters. All staff are expected to uphold high standards of integrity that are in compliance with the Company's internal code as well as laws and regulations of the countries in which they operate. The Board extends these standards to operations of the Group's subsidiaries. For example, on 9 January 2021, the Group through its wholly-owned subsidiary, Elite Management (Singapore) Pte. Ltd., established and operated a company known as Hainan Zhongyuan Cultural Tourism Co., Ltd (the "**JV Company**") in China to conduct the business of properties investment and management. The Company has established a code of business ethics that sets the principles of business ethics and covers areas such as business conduct, protection of JV Company's assets, confidentiality of information and conflicts of interest.

Directors must avoid situations in which their own personal or business interests conflict or potentially conflict with the interest of the Group, directly or indirectly. Each Director is required to promptly disclose any actual, potential and perceived conflict of interest in relation to any matter as soon as is practicable after the relevant facts have come to his/her knowledge. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested persons transactions. When an actual, potential or perceived conflict of interest arises, the concerned Director must recuse himself/herself from discussions and decisions involving the matter, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting on resolutions regarding the matter.

Directors are involved in the supervision of the management of the Group's operations. The Company has internal guidelines and approval limits for operational, financial and capital expenditure requirements. Under these guidelines, the matters which specifically require the Board's decision or approval are those involving, *inter alia*, the following:

- (a) corporate strategy, business plans and all matters of strategic importance;
- (b) investment and divestment proposals;
- (c) funding decisions of the Group;
- (d) nominations of directors for appointment to the Board and appointment of key management personnel ("**KMP**");
- (e) announcement of half-year and full-year results, the Annual Reports and financial statements;
- (f) material acquisitions and disposal of assets;
- (g) corporate or financial restructuring;
- (h) share issuances;
- (i) dividends and other returns to shareholders; and
- (j) Directors' and KMP's remuneration.

CORPORATE GOVERNANCE REPORT

The Executive Directors are appointed by way of service agreements while the Non-Executive Directors are appointed by way of letters of appointment. The duties and responsibilities of the Directors are clearly set out in these service agreements and letters of appointment. Directors newly appointed to the Board will undergo a comprehensive and tailored orientation program and will be provided with materials to help them familiarise themselves with their duties as a Director, how to discharge those duties, and business and governance practices of the Company.

For newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore, the Company will, pursuant to Rule 406(3)(a) of the Catalist Rules, within one year from their dates of appointment, arrange for such Director to undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. Such prescribed training courses are organised by the Singapore Institute of Directors. The newly appointed Directors are also encouraged to attend other courses by various training institutions which cover areas such as management, accounting, legal, compliance and industry-specific knowledge, where appropriate, in connection with the Director's duties.

To enable the Directors to gain a better understanding of the Group's business, they are encouraged to request further explanations, briefings or informal discussions on the Company's operations or business with the Management. Directors are also given opportunities to visit the Group's operational facilities and meet with the Management.

As part of their continuing education, the Directors may at the Company's expense attend relevant training seminars or informative talks to apprise themselves of legal, financial and other regulatory developments. The Directors are updated on the requirements, as well as amendments thereto, of the SGX-ST and other statutory and regulatory bodies from time to time, to enable them to make well-informed decisions and carry out their roles and responsibilities competently.

The Company is responsible for arranging and funding the training of the Directors. The Company may from time to time arrange for the Directors to attend seminars and receive training to improve themselves in the discharge of their duties as Directors. The Company also works closely with professionals to provide its Directors with updates on changes to relevant laws, regulations and accounting standards. All Directors have undergone the training on sustainability matters as prescribed by the SGX-ST.

During FY2025, the Directors were provided with updates on changes in laws and regulations which were of relevance to the Group, including amendments to the Companies Act 1967 of Singapore ("**Companies Act**") and the Catalist Rules. The external auditors regularly update the Audit Committee and the Board on the developments in the Singapore Financial Reporting Standards (International) which are applicable to the Group. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during Board and Board committee meetings.

The Board meets on a half-yearly basis and ad-hoc meetings may be convened whenever deemed necessary to address any specific issue of significance that may arise. The Board approves resolutions by way of written resolutions, which are circulated to the Board together with all relevant information regarding the proposed matter. The Company's Constitution allows a Board meeting to be conducted by means of telephone conference or other methods of simultaneous communication whether by electronic or other means.

In carrying out and discharging its duties and responsibilities efficiently and effectively, the Board is assisted by various Board committees, namely the Audit Committee (the "**AC**"), the Nominating Committee (the "**NC**") and the Remuneration Committee (the "**RC**"). Each Board committee has its own terms of reference, setting out its composition, authorities and duties, and these terms have been approved by the Board. All Board committees are chaired by an Independent Director. While these Board committees are delegated with certain responsibilities, the responsibility for decisions relating to matters under the purview of the Board committees ultimately lies with the entire Board.

CORPORATE GOVERNANCE REPORT

The attendance of the Directors at meetings of the Board and Board committees during FY2025, as well as the frequency of such meetings, is disclosed below:

Name of Director	Board	AC	RC	NC	Annual General Meeting ("AGM")
Number of meetings held in FY2025	2	2	1	1	1
Attendance					
Mr. Ng Fook Ai Victor	2 [#]	2	1	1	1 [#]
Mr. Peng Fei	2	2 [*]	1 [*]	1 [*]	1
Mr. Peng Weile	2	2 [*]	1 [*]	1 [*]	1
Ms. Lo Fui Chu	2	2 [#]	1 [#]	1	1
Mr. Gan Fong Jek	2	2	1	1 [#]	1

Notes:

- * Attendance as invitee
- # Attendance as chairman

When a Director holds multiple board representations and other principal commitments, the NC considers whether the Director is able to and has adequately carried out his/her duties as a Director of the Company. Having regard to the effectiveness of the Board, the Directors' attendance and deliberations at meetings of the Board and Board committees and the time spent by the Directors on the Company's affairs, the NC is of the opinion that Directors holding multiple board representations and other principal commitments have given sufficient time and attention to the affairs of our Group. Therefore, and until such need arises, the NC and the Board do not propose to set a limit on the number of listed company board representations which the Directors may hold.

The Management recognises the importance of providing timely information to the Board so that it may discharge its duties effectively. The Management regularly furnishes the Board and where appropriate, each Director, with information about the Group as well as the relevant background information or explanatory information relating to the matters to be discussed at Board meetings for the Board to comprehensively understand the issues to be deliberated and make informed decisions thereon. Prior to the announcement of half-yearly and full year results, the Executive Directors will present the Group's performance together with explanatory details of its operations to the AC, which will review and recommend the same to the Board for approval and authorisation for the announcement of the results.

Any additional materials or information requested by the Directors are provided promptly. Where necessary, relevant management staff are invited to attend meetings to present on the matters to be discussed and to address any questions from the Directors.

The Board has separate and independent access to the Management, the Company Secretary and external professionals, including the continuing sponsor, auditors and other advisers where necessary. Each Director has the right to seek independent legal and other professional advice, at the Company's expenses, concerning any aspect of the Group's operations or undertakings in order to fulfil his/her duties and responsibilities as a Director.

CORPORATE GOVERNANCE REPORT

The Company Secretary and/or her representatives attend all Board and Board committee meetings. The Company Secretary, together with the Management, is responsible for ensuring that appropriate procedures are followed and the requirements of the Companies Act and the Catalyst Rules are complied with. The Company Secretary also assists on governance matters from time to time. Under the direction of the Chairman, the Company Secretary and the Management facilitate the flow of information within and across the Board and its Board committees, and between the Management and Non-Executive Directors. The appointment and the removal of the Company Secretary is decided by the Board as a whole.

1.2. Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board currently consists of five (5) members, including two (2) Executive Directors and three (3) Independent Non-Executive Directors. As the Chairman of the Board is an Independent Director, this Board composition complies with the Code's requirement for Non-Executive Directors to make up a majority of the Board. As at the date of this Annual Report, the Directors are:

Executive Directors

Mr. Peng Fei	Executive Director and Chief Executive Officer ("CEO")
Mr. Peng Weile	Executive Director

Independent Non-Executive Directors

Mr. Ng Fook Ai Victor	Independent Non-Executive Chairman
Ms. Lo Fui Chu	Independent Non-Executive Director and Chairlady of the AC and the RC
Mr. Gan Fong Jek	Independent Non-Executive Director and Chairman of the NC

Board independence

The NC and the Board consider an "independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The requirement of an appropriate level of Board independence being critical in corporate governance, the Catalyst Rules strictly stipulate when a Director will not be considered independent. Under Rule 406(3)(d) of the Catalyst Rules, a Director will not be considered independent if he: (a) is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years; (b) has an immediate family member who is employed or has been employed by the issuer or any of its related corporation for the current or any of the past three (3) financial years, and whose remuneration is or was determined by the remuneration committee of the issuer; or (c) has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after the issuer was listed on the SGX-ST). With respect to sub-paragraph (c), such Director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

CORPORATE GOVERNANCE REPORT

The NC and the Board review the independence of the Independent Directors annually. Each Independent Director is required to complete a checklist annually to confirm his/her independence. The checklist is drawn up based on the Code's provision and its Practice Guidance as well as the Catalist Rules. The NC and the Board have conducted this review for the financial year ended 31 December 2025 and based on the Code and its Practice Guidance as well as the Catalist Rules, have ascertained that the Independent Directors, namely Mr. Ng Fook Ai Victor, Ms. Lo Fui Chu and Mr. Gan Fong Jek, are independent.

Having regard to the scope and nature of the Group's operations, the Board and NC are of the view that the current size and structure of the Board and Board committees are appropriate for effective decision making. Further, the Chairman of the Board being an Independent Director and majority of the Board members being Independent Directors, there exists a strong independent element to ensure that objective judgement is exercised on corporate affairs.

The Independent Directors provide unbiased and independent views, advice and judgment to safeguard the interests of not only the Group but also its stakeholders, employees, customers and suppliers. Furthermore, the Board is of the view that given the separate functions and purview of the Board committees, there are adequate safeguards in place to prevent an unbalanced concentration of power, authority and decision making in a single individual.

Board diversity

In addition to a review of the degree of independence of the Board, the Board's composition is also reviewed on an annual basis by the NC to ensure that the Board has an appropriate mix of expertise and experience, and the Directors collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Company maintains a board diversity policy that aims to ensure an appropriate balance of diversity of skills, knowledge, experience, gender and age on the Board, with core competencies in accounting and finance, business and management experience, industry knowledge and strategic planning expertise. As each Director brings valuable insights from different perspectives vital to the strategic interest of the Group, the NC considers that the Directors possess the necessary competencies to provide the Management with a diverse and objective perspective on issues to lead and govern the Group effectively. During FY2025 and as of the date of this Annual Report, there was and is one (1) female Director in the Board of five (5) members.

The NC is of the view that the current Board composition serves the needs and plans of the issuer. Apart from possessing the core competencies listed above, certain Directors of our Group, including our Executive Directors, have substantial experience in conducting business in China, where our Group carries out a significant portion of its business.

Moving forward, the Company targets to maintain an optimal balance of diversity on the Board. To that end, the Company may from time to time arrange appropriate training and upskilling courses for the Directors so that they may acquire, hone or refine skillsets and knowledge beneficial to our Group's operations, and will where in the Group's best interests change the composition of the Board by changes in Board appointments. In sourcing for potential Directors, the Company and NC first consider the current composition of the Board and whether there would in addition be particular skills, knowledge, expertise or other attributes that are currently lacking from the Board and/or that could contribute positively to the Group. This allows for a meaningful consideration of diversity requirements of the Board when changes to Board composition are made. Instead of setting a fixed timeline for achieving set Board diversity targets, as diversity is dependent on a host of factors which vary in importance from time to time, our Company aims to maintain, on an overall basis, an optimal level of Board diversity taking into account the competencies and attributes described in this section. The NC is responsible for reviewing the level of Board diversity and whether this target is achieved.

CORPORATE GOVERNANCE REPORT

The Company recognises that gender diversity is vital for Board diversity. Therefore, the NC will aim to ensure that:

- (a) if external search consultants are engaged to find candidates for Board appointments, the brief will require the consultants to include, in the candidates presented to the NC, female candidates;
- (b) when seeking to appoint a new director to the Board, the NC will request for female candidates to be considered;
- (c) female representation on the Board is consistently improved over time based on the Board's objectives; and
- (d) at least one female director be appointed to, or be retained in, the NC by 31 December 2026.

In respect of item (d), the Company is pleased to note that Ms. Lo Fui Chu has been a member of the NC since 1 November 2019. The NC has established that it will meet annually to review and, if needed, revise the agreed framework for determining the necessary combination of skills, talents, experience, and diversity within the Board. This framework aims to effectively serve the needs and strategic plans of the Group. Specifically, the NC will evaluate whether:

- (a) its targets to achieve Board diversity have been met in accordance with its plans and timelines set; and
- (b) any additional or revised recommendations should be submitted for consideration and approval by the Board, noting that the targets and objectives may encompass one or more aspects of Board diversity, with varying timelines for achievement.

1.3. Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Company adopts a dual leadership structure whereby the positions of Chairman of the Board and CEO are separate and distinct, each having their own areas of responsibilities.

The Independent Non-Executive Chairman of the Board, Mr. Ng Fook Ai Victor, is assisted by the Board committees and the Company Secretary in ensuring compliance with the Group's guidelines on corporate governance. The Chairman is responsible for, among others:

- (a) leading the Board to ensure its effectiveness on all aspects of its role;
- (b) setting the agenda and ensuring that adequate time is available for discussion of all agenda items and strategic issues;
- (c) promoting a culture of openness and debate at the Board;
- (d) ensuring that the Directors receive complete, adequate and timely information;
- (e) ensuring effective communication with shareholders and other stakeholders;
- (f) encouraging constructive relations within the Board and between the Board and the Management;

CORPORATE GOVERNANCE REPORT

- (g) facilitating the effective contribution of Non-Executive Directors in particular; and
- (h) promoting high standards of corporate governance.

The CEO, Mr. Peng Fei, is responsible for formulating and setting strategic directions for the Group, as well as managing the Group's corporate finance investments, development, growth and daily operations.

The Company believes that a distinctive separation of responsibilities between the Chairman of the Board and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity for the Board to exercise independent decision-making.

The Independent Directors provide unbiased and independent views, advice and judgment to safeguard the interests of not only the Group but also its stakeholders, employees, customers and suppliers. Furthermore, the Board is of the view that given the separate functions and purview of the Board committees, there are adequate safeguards in place to prevent an unbalanced concentration of power, authority and decision making in a single individual.

1.4. Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises three (3) Independent Directors. As at the date of this Annual Report, the NC members are:

Mr. Gan Fong Jek	(Chairman)
Ms. Lo Fui Chu	(Member)
Mr. Ng Fook Ai Victor	(Member)

The NC is guided by written terms of reference that describe the responsibilities of its members.

The NC's responsibilities, as set out in its terms of reference, include the following:

- (a) reviewing and making recommendations to the Board on all candidates, including alternative directors, nominated for appointment or re-appointment to the Board (whether nominated by the Board, shareholders or otherwise), taking into account the candidate's track record, age, gender, qualification, experience, capabilities and other relevant factors;
- (b) identifying and making recommendations to the Board as to the Directors who are to retire by rotation and be put forward for re-election at each AGM of the Company, having regard to the Directors' contribution and performance (such as their attendance, preparedness, participation and candour), including, if applicable, as Independent Directors;
- (c) determining annually whether a Director is independent, bearing in mind the circumstances set out in Provision 2.1 of the Code, the Catalist Rules, the SGX-ST's practice guidelines and other salient factors;
- (d) deciding, in relation to a Director holding multiple board representations, whether such Director is able to and has been adequately carrying out his duties as Director of the Company. If the NC considers it necessary, it shall make recommendations to the Board on the guidelines to be implemented to address the competing time commitments faced by Directors serving on multiple boards;

CORPORATE GOVERNANCE REPORT

- (e) ensuring that, in connection with the re-election of Directors at AGMs of the Company, sufficient information is provided to the shareholders so as to enable them to make an informed decision;
- (f) identifying and nominating candidates for the approval of the Board to fill vacancies in the Board as and when they arise;
- (g) reviewing training and professional development programs for the Board and its Directors and ensuring that all Board appointees undergo appropriate induction programs;
- (h) reviewing all candidates nominated for appointment as the Company's chairman, CEO, chief financial officer, chief operating officer, general officer or other executive officer by whatever name called who has responsibilities and functions similar to any of the said officers;
- (i) reviewing any new employment and promotion of a relative of a Director or CEO or substantial shareholder of the Company to a managerial position (as defined under Catalist Rules) in the Company or its principal subsidiaries and the proposed terms of their employment;
- (j) putting in place plans for succession, in particular, of the chairman of the Board, the CEO of the Company and KMP;
- (k) at least once every financial year, reviewing (and thereafter, making recommendations to the Board regarding) the Board's structure, size, composition and core competencies, taking into account the proportion of Executive and Non-Executive Directors, and Independent and Non-Independent Directors, and having regard at all times to the principles of corporate governance, the Code and the Catalist Rules;
- (l) procuring that at least one-third of the Board shall comprise Independent Directors (or such other minimum proportion and criteria as may be specified in the Code and the Catalist Rules from time to time);
- (m) proposing, for approval by the Board, objective performance criteria that allow comparison with the Company's industry peers to evaluate the effectiveness of the Board as a whole, the effectiveness of the respective Board committees, and the contribution by each Director to the effectiveness of the Board. Once approved by the Board, the performance criteria shall not be changed without proper justification from the Board; and
- (n) undertaking such other functions and duties as may be required by the Board, the Code and the Catalist Rules.

The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. The Chairman of the Board should act on the results of the performance evaluation, and where appropriate, propose new members be appointed to the Board or seek the resignation of Directors, in consultation with the NC. Further details on the performance evaluation procedures are set out in Section 1.5 below.

CORPORATE GOVERNANCE REPORT

The NC may nominate new members to the Board which retains the final discretion in appointing such new Directors. In the search, nomination and selection process for new Directors, the NC identifies the key attributes that an incoming Director should have, based on the mix of the attributes of the existing Board and the requirements of the Group. Experience and skillsets which the NC commonly considers include integrity, diversity of competencies, expertise, industry experience and financial acumen. Thereafter, the NC taps on the resources of the existing Directors' personal contacts and other professionals' recommendations of potential candidates for the shortlisting process. If candidates shortlisted are not suitable or if deemed appropriate by the NC, executive recruitment agencies are appointed to assist in the search process. Interviews are set up with potential candidates for NC members to assess them, before a decision is reached. The process of selecting directors for the Company has primarily involved leveraging the Company's and Directors' networks of professional contacts and trusted acquaintances of such professional contacts. For example, Directors have been sourced from recommendations from our sponsors.

The NC, in considering the re-election of an incumbent Director, evaluates such Director's contributions in terms of experience, business perspective and attendance at meetings of the Board and Board committees and whether such Director participates pro-actively in meetings. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her performance or re-nomination as Director.

Under the Company's Constitution, all Directors, including Executive Directors, are required to submit themselves for re-nomination and re-election every three (3) years. Regulation 107 of the Company's Constitution provides that one-third of the Board, or the number nearest to one-third is to retire by rotation at every AGM of the Company. In addition, Regulation 117 of the Company's Constitution provides that new Directors appointed during the year either to fill a casual vacancy or as an addition to the Board are required to submit themselves for re-election at the next AGM of the Company.

At the Company's forthcoming AGM, Mr. Ng Fook Ai Victor and Mr. Gan Fong Jek will be retiring pursuant to Regulation 107 of the Company's Constitution. The NC has recommended to the Board that Mr. Ng Fook Ai Victor be nominated for re-election at the Company's forthcoming AGM, while Mr Gan Fong Jek has informed the NC that he will not be seeking for re-election. In making the recommendation, the NC has considered each of the said Director's overall contribution and performance. The Board has accepted the recommendation of the NC.

Mr. Ng Fook Ai Victor, being eligible, has offered himself for re-election and after assessing his past and present contributions, performance, qualifications and working experience, the NC has recommended his re-election to the Board and the Board has approved the same.

Mr. Ng Fook Ai Victor will, upon re-election as a Director, remain as the Independent Non-Executive Director and Chairman of the Company, and a member of the AC, NC and RC. Upon the conclusion of the forthcoming AGM, Mr. Gan Fong Jek will retire as a Director and relinquish as Independent Non-Executive Director, the Chairman of the NC and a member of the AC and RC. The detailed announcement pursuant to Rule 704(7) of the Listing Manual of SGX-ST in relation to the retirement of Mr. Gan Fong Jek as a Director has been released separately by the Company via SGXNet on 13 April 2026. The Company will fill the vacancies for the Board committees within two (2) months, in any case no later than three (3) months, to comply with Rule 704(7) of the Catalist Rules.

The details of the Director seeking re-election as required under Rule 720(5) of the Catalist Rules are set out in the "Additional Information on Director Seeking Re-election" section of this Annual Report.

CORPORATE GOVERNANCE REPORT

As described at Section 1.2 of this report, the Company has put in place a process to ensure the continuous monitoring of each Director's independence. Each Independent Director is required annually to complete a checklist to confirm his/her independence. Further, an Independent Director must immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company. Having conducted its review, the NC has noted no relationship or circumstance which puts the independence of the Independent Directors in question and is of the view that all Independent Directors have satisfied the criteria for independence.

In respect of FY2025, the NC is satisfied that where Directors held other listed company board representations and/or other principal commitments, the Directors were able to adequately carry out and had adequately carried out their duties as Directors of the Company. In determining the capacity of the Directors, the NC took into account attendance and contribution at Board and Board committee meetings and ad-hoc discussions by each Director.

As at the date of this Annual Report, the listed company directorships and principal commitments of each Director (aside from appointments held in and commitments to the Group) are set out below:

Name of Director	Position	Present directorships in other listed companies	Present principal commitments
Ng Fook Ai Victor	Independent Non-Executive Chairman	<ol style="list-style-type: none"> 1. Independent Director and Chairman of Quantum Healthcare Limited 2. Independent Director of Soilbuild Construction Group Ltd. 3. Independent Director of The Place Holdings Limited 4. Independent Director of Sunshine 100 China Holdings Ltd 	Nil
Peng Fei	Executive Director and CEO	Nil	Nil
Peng Weile	Executive Director	Nil	Nil
Lo Fui Chu	Independent Non-Executive Director	Nil	Chief Financial Officer of iOThree Limited
Gan Fong Jek	Independent Non-Executive Director	<ol style="list-style-type: none"> 1. Independent Director of ecoWise Holdings Limited 	<ol style="list-style-type: none"> 1. Founding Managing Partner and Chief Investment Officer of Jubilee Capital Management Pte Ltd 2. Director of Millennia Ventures Pte Ltd

The Board does not have any alternate directors.

CORPORATE GOVERNANCE REPORT

1.5. Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual Directors.

The Board has implemented a process to be carried out by the NC for assessing the effectiveness of the Board and Board committees and for assessing the contribution from each Director to the effectiveness of the Board.

The NC assesses the overall effectiveness of the Board by having all members of the Board complete an Assessment Checklist, which takes into consideration factors such as understanding of the Group, understanding of the Board's roles and responsibilities, the Board's structure and composition, conduct of Board meetings, strategic leadership and monitoring of the Management's performance.

Likewise, the NC assesses the effectiveness of the Board committees by having members of each Board committee complete an Assessment Checklist for that respective Board committee, which takes into consideration factors such as committee composition, conduct of Board committee meetings, and understanding and fulfilment of the respective Board committee's roles and responsibilities.

The NC assesses the individual Directors' performance by having each Director complete an Individual Director Self-Assessment Checklist, which takes into consideration factors such as commitment of time to meetings, level of participation and contribution at such meetings, leadership, industry knowledge and sharing of other technical knowledge in specific areas such as strategic planning, finance/accounting, risk management etc. This evaluation aims to assess whether each Director continues to contribute effectively and demonstrate commitment to the role.

The Board reviews the assessment conducted by the NC and where necessary makes changes to further improve the effectiveness of the Board. The performance criteria shall not be changed from year to year without justification. Each member of the NC and the Board shall abstain from the assessment of his/her performance. The Board has completed this review for FY2025 and is of the view that the Board and its committees operated effectively and met their performance objectives, and each Director contributed to the Board's effectiveness in FY2025.

No external facilitator was engaged by the Board for this purpose. The NC has full authority to obtain at the Company's expense any external facilitator service as and when the need arises.

2. REMUNERATION MATTERS

2.1. Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and KMP. No Director is involved in deciding his or her own remuneration.

The RC comprises three (3) Independent Directors. As at the date of this Annual Report, the RC members are:

Ms. Lo Fui Chu	(Chairlady)
Mr. Ng Fook Ai Victor	(Member)
Mr. Gan Fong Jek	(Member)

The RC is guided by written terms of reference that describe the responsibilities of its members.

CORPORATE GOVERNANCE REPORT

The RC is responsible for:

- (a) recommending to the Board a framework for the Board's remuneration and recommending to the Board the specific remuneration package for each Executive Director and the KMP of the Company. The RC's recommendations should cover all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination terms (if applicable);
- (b) reviewing and recommending to the Board the Management's remuneration and any adjustment proposals;
- (c) reviewing, on an annual basis, the remuneration and any adjustments thereto of employees who are substantial shareholders of the Company, or who are related to a Director, CEO or substantial shareholder of the Company, to ensure that their remuneration packages are in line with the Group's employee remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review of the RC;
- (d) reviewing the terms of any proposed employment of related employees who are substantial shareholders of the Company, or who are related to a Director, CEO or substantial shareholder of the Company;
- (e) reviewing the remuneration of the Executive Directors and KMP (who are not also Directors or the CEO) of the Company prior to the meeting of the RC for that financial year, to be confirmed for recommendation to the Board at that meeting, which shall take place before the Board's approval of the audited financial statements for the immediately preceding financial year;
- (f) reviewing the service contract of executive Directors or appointment letter of non-executive Directors at their initial appointment and prior to approval for such contract to be renewed;
- (g) ensuring that performance-based elements of remuneration align with the interests of both the Executive Directors and KMP, and the shareholders, and are tied to corporate and individual performance. Performance assessment measures should be appropriate and meaningful;
- (h) implementing other forms of long-term incentive schemes where necessary;
- (i) considering whether Directors or Management should be eligible for benefits under long-term incentive schemes;
- (j) administering the Company's share option scheme (if any), including without limitation:
 - (i) identifying Directors and employees of the Company and its subsidiary companies to whom options should and can be granted;
 - (ii) recommending to the Board the timing for grant of options;
 - (iii) recommending to the Board the number of shares over which options are to be granted; and
 - (iv) recommending to the Board the exercise price at which options are to be granted;

CORPORATE GOVERNANCE REPORT

- (k) considering and making recommendations to the Board concerning the disclosure of details of the Company's remuneration policy, level and mix of remuneration, procedure for determining remuneration, and details of the specific remuneration packages of the Directors and top five (5) KMP of the Company, in addition (if appropriate) to those required by law or by the Code; and
- (l) undertaking such other functions and duties as may be required by the Board, the Code and the Catalist Rules.

The recommendations of the RC are submitted for and subject to endorsement by the entire Board. As indicated above, all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments (if any) shall be within the RC's remit. Each member of the RC shall abstain from voting on any resolutions in respect of his/her remuneration package.

The RC has not engaged any external professional remuneration consultant in considering the remuneration matters of the Directors or KMP for FY2025. The RC has full authority to obtain at the Company's expense any external professional advice on matters relating to remuneration as and when the need arises. The RC will ensure that any relationship between the appointed consultant and any Director or the Company will not affect the independence and objectivity of the remuneration consultant.

2.2. Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company's remuneration policy seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. In deciding remuneration packages, the RC ensures that the Executive Directors and KMP are adequately but not excessively remunerated as compared to industry standards and comparable companies.

The Company's remuneration policy for its Executive Directors and KMP (who are not Directors or the CEO) consists of a fixed component and a variable component. The fixed component takes the form of a base salary and/or fixed bonus, and the variable component takes the form of a variable bonus. The variable bonus takes into account the performance of the Group and the performance of the individual Executive Directors and KMP (who are not Directors or the CEO), as well as the Singapore employment market rates.

The Company does not have any employee share scheme or other long-term employee incentive scheme. The RC may consider other forms of long-term incentive schemes for the Management when necessary.

The Non-Executive Directors do not have service agreements with the Company and do not receive any salary from the Company. The Non-Executive Directors are paid fixed Directors' fees, which are determined by the Board as commensurate to their level of contribution, taking into account factors such as effort, time committed and responsibilities. The Directors' fees are subject to approval by shareholders of the Company at each AGM. The Independent Directors have not been over-compensated to the extent that their independence is compromised.

CORPORATE GOVERNANCE REPORT

Service agreements

The Company has entered into separate service agreements (the “**Service Agreements**”) with the Executive Directors, namely Mr. Peng Fei on 1 January 2018 and Mr. Peng Weile on 12 September 2017 respectively. Under the terms of the Service Agreements, upon the expiry of an initial period of three (3) years, the employment of the Executive Directors shall be automatically renewed for a period of two (2) years (and thereafter automatically renewed every two (2) years) on such terms and conditions as the parties may agree.

Under the Service Agreements, the current Executive Directors, Mr. Peng Fei and Mr. Peng Weile, are entitled to an annual fixed bonus of one (1) month of their respective last drawn salary. They are also entitled to receive an annual performance bonus, the amount of which is to be recommended to the Board by the RC. The Group will pay all reasonable travelling, hotel and other expenses incurred by the Executive Directors in connection with its business. In addition, the Group shall reimburse the Executive Directors for all reasonable medical expenses in accordance with its personnel policy. The salary of each Executive Director is subject to review by the RC after the financial statements of the Group for the immediately preceding financial year have been audited. The Executive Directors shall abstain from voting in respect of any resolution or decision to be made by the Board in relation to the terms and renewal of their Service Agreements.

The JV Company entered into a service agreement with Mr. Peng Fei on 31 December 2020 appointing him as Acting General Manager with effect from 1 January 2021. There is no fixed term for this appointment as this appointment is intended to last until a permanent General Manager is appointed by the JV Company.

Save as disclosed, there are no existing or proposed service agreements between the Company and any of its Directors. There are no existing or proposed service agreements entered or to be entered into by the Directors with the Group which provide for benefits upon termination of employment.

The Company does not have a contractual right to reclaim incentive components of remuneration from the Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company. As the Executive Directors and the KMP owe a fiduciary duty to the Company, it is expected that in the event of such breach of fiduciary duty, the Company will be able to adequately avail itself of remedies against the Executive Directors and KMP. Nonetheless, the RC will review such contractual provision as and when necessary.

CORPORATE GOVERNANCE REPORT

2.3. Disclosure of Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

A breakdown of each Director's remuneration by component in FY2025 is as follows:

Name of Director	Remuneration	Director's fee ⁽¹⁾	Salary, CPF and allowance	Performance related bonus	Total
	S\$	S\$	S\$	S\$	S\$
Mr. Peng Weile	5,604	-	100%	-	5,604
Mr. Peng Fei	4,000	-	100%	-	4,000
Mr. Ng Fook Ai Victor	-	-	-	-	-
Ms. Lo Fui Chu	-	-	-	-	-
Mr. Gan Fong Jek	-	-	-	-	-

Note:

(1) No directors' fees being incurred in FY2025 as the directors decided to suspend the directors' fees in order to support the Group through challenging times.

In FY2025, the Company only had one (1) KMP (who was not a Director or CEO of the Company), being the Finance Manager. A breakdown of the Finance Manager's remuneration in FY2025 by component is as follows:

Remuneration band and name of KMP (who are not Directors or the CEO)	Salary, CPF and allowance	Performance related bonus	Total
	(%)	(%)	(%)
Below S\$250,000			
Ms. Kerk Chin Lee	100	-	100

Given the general sensitivity and confidentiality of remuneration matters, this report does not disclose the exact remuneration of the KMP or the aggregate remuneration of such person. The Board is of the view that full disclosure of the total remuneration paid to the above KMP would not be in the interests of the Company as such information may be exploited by competitors. However, the Company makes disclosure of remuneration in bands of S\$250,000 for KMP of the Company, which provides a good overview and is informative of the remuneration of such person.

Save for Mr. Peng Weile and Mr. Peng Fei, there is no employee of the Group who is a substantial shareholder of the Company or an immediate family member of any Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

The Board is of the opinion that the information disclosed above is sufficient for shareholders to have an adequate appreciation of the Group's compensation policies and practices and therefore does not intend to issue a separate remuneration report, the contents of which would be largely similar.

CORPORATE GOVERNANCE REPORT

3. ACCOUNTABILITY AND AUDIT

3.1. Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board is responsible for the governance of risk, overall risk management and internal controls framework, and places high importance on the need to put in place a system of internal controls within the Group to safeguard shareholders' interest and the Group's assets. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

Having assessed the current size of the Group's business operations, the Board does not deem it necessary to establish a board risk committee. Notwithstanding, the Board, with the assistance of the AC, oversees the Management in the design, implementation and monitoring of the risk management and internal controls, and reviews the adequacy and effectiveness of such controls at least annually. The Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. In addition, the Management regularly reviews risk management and internal control policies and procedures and highlights significant matters to the Board and the AC. Appropriate measures are put in place to control and mitigate these risks when identified.

The Board and the AC note that all internal controls contain inherent limitations and no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The Board maintains an on-going risk assessment process with a view to improve the Group's internal control system.

The Board and the AC, will conduct annual review on the adequacy and effectiveness of the Group's risk management and internal controls, including financial, operational, compliance and information technology controls.

Taking into account that there were no significant business activities or developments in respect of the Group during FY2025, and that the Group's operations remain lean with expenses largely recurring in nature, the Board, having considered the recommendation of the AC, is of the view that it is not necessary to carry out an internal audit for FY2025. In arriving at this view, the Board noted that Wensen Consulting Asia (S) Pte. Ltd. ("**Wensen Consulting**"), which was previously appointed as the Group's internal auditor, had previously reviewed, recommend and carry out subsequent follow-up review of the Group's internal controls the adequacy and effectiveness of the Group's internal audit. Meanwhile, the external auditor, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), has a keen understanding of the key internal accounting controls assessed to be relevant to their statutory audit.

The AC has reviewed the findings of the external auditors and noted no material internal control weakness had been raised by the external auditors in the course of their audits for FY2025. The AC has reviewed and followed up on the auditors' recommendations raised during the audit processes, while the Board will continue to monitor the Group's internal control environment and will engage internal auditors as and when deemed appropriate.

The Board has received assurance from the CEO and the Finance Manager that the Group's financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances.

CORPORATE GOVERNANCE REPORT

In addition, the Board has received assurance from the Executive Directors and the Finance Manager that the Group has implemented and will continue to maintain adequate and effective systems of risk management and internal controls.

Based on the internal controls established and maintained by the Group, work performed by the external auditor, and reviews performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the risk management system and internal controls (including financial, operational, compliance and information technology controls) in place are adequate and effective.

3.2. Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises three (3) Independent Directors. As at the date of this Annual Report, the AC members are:

Ms. Lo Fui Chu	(Chairlady)
Mr. Ng Fook Ai Victor	(Member)
Mr. Gan Fong Jek	(Member)

All members of the AC are appropriately qualified and have relevant accounting or financial management expertise and experience. None of them are former partners or directors of, or have any financial interest in, the Company's auditing firm.

The AC assists the Board in discharging its responsibility to safeguard the assets of the Group, maintain adequate accounting records and develop and maintain effective internal controls, with the overall objective of ensuring that the Management creates and maintains an effective system of controls in the Group. The AC also serves as a channel of communication between the Board, the Management and the external auditor on matters relating to audit.

The AC has written terms of reference clearly setting out its authority and duties. The AC is authorised to investigate any matter falling within its written terms of reference and has full access to and co-operation of the Management. The AC has full discretion to invite any Director or KMP to attend its meeting, as well as reasonable resources to enable it to discharge its functions properly. Further, the AC has the authority to obtain independent professional advice.

The AC shall meet half-yearly and as and when the need arises, to perform, inter alia, the following functions as part of its terms of reference:

- (a) review the audit plan of the internal auditor, and the internal auditor's review and evaluation of the Group's system of internal controls;
- (b) review the audit plan of the external auditor, including the annual consolidated financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Financial Reporting Standards in Singapore, concerns and issues arising from such audits including any matters which the external auditor may wish to discuss in the absence of management, where necessary, before submission to the Board for approval;
- (c) review the half-yearly and full-yearly consolidated financial statements comprising the statement of comprehensive income and the balance sheets and such other information required by the Catalist Rules, before submission to the Board for approval;

CORPORATE GOVERNANCE REPORT

- (d) review and discuss with the external and internal auditors (if any), any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- (e) review the co-operation given by the Management to the external and internal auditors;
- (f) review and ratify any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules;
- (g) review potential conflicts of interests (if any);
- (h) review the procedures by which employees of the Group may, in confidence, report to the Chairman of the AC, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and appropriate follow-up actions thereto;
- (i) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (j) undertake generally such other functions and duties as may be required by the Board, law or the Catalist Rules, and by such amendments made thereto from time to time;
- (k) review at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;
- (l) review the assurance from the CEO and the Finance Manager on the financial records and financial statements;
- (m) make recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; and
- (n) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function.

Internal Audit

The AC is aware of the need to establish a system of internal controls within the Group to manage risks, safeguard the shareholders' interests and the Group's assets, and provide reasonable but not absolute assurance against material misstatements or loss. Such system also aims to ensure the maintenance of proper accounting records, reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification and containment of business risks.

The AC approves the engagement, removal, evaluation and compensation of the internal auditor and reviews the activities of the internal auditor on a regular basis. This includes overseeing and monitoring the implementation of the improvements required to tackle any weaknesses in inter controls identified by the auditor.

CORPORATE GOVERNANCE REPORT

Having regard to the size of the Group's operations, the AC and Board have assessed that it is not necessary to appoint an in-house internal audit function. The Company therefore customarily appoints an external consultant to undertake the functions of an internal auditor for the Group. The AC assesses and reports to the Board on whether, and has for preceding years come to the view that, the Company's internal audit function is independent, effective and adequately resourced.

The Management has reviewed the Company's operations for FY2025 and noted that there were no significant changes from the previous financial year. Taking into account that there were no significant business activities or developments in respect of the Group and its business during FY2025, and that the Group's lean operations results in its expenses being mainly recurring in nature, the AC has, following discussions with and without the Management, assessed that it would be unnecessary for an internal audit to be carried out in respect of FY2025.

There were also safeguards in place in which the Board, with the assistance of the AC, oversees the Management in the design, implementation and monitoring of the risk management and internal controls and reviews the adequacy and effectiveness of such controls, at least annually. The AC also took into consideration of the Company's internal auditor, Wensen Consulting Asia (S) Pte Ltd, which had conducted an internal audit for the financial year ended 31 December 2023 ("FY2023") in relation to the sustainability reporting process. The internal auditors concluded that all such internal audit findings have been implemented and addressed, and there was no material internal control weakness that had been raised by the internal auditors in the course of their audit for FY2023.

Notwithstanding, the Company remains committed to implementing a thorough risk management policy throughout its operations. To ensure that the AC has the opportunity to thoroughly assess whether the Company's internal audit function is independent, effective and adequately resourced, the Company ensures that the AC is provided with, in addition to half-yearly and annual financial statements, such information as may be relevant to and indicative of the Company's risk management framework and internal controls from time to time. The AC and Board also receive consistent and detailed updates from the Company covering challenges, concerns, or risks that have or are reasonably anticipated to surface. The Company is in addition committed to maintaining a high standard of compliance and integrity in its operations. To achieve this, it consults a range of relevant professionals, including external auditors, sponsors and legal professionals as necessary and/or appropriate. These collaborative efforts are undertaken with a view to ensuring that all actions taken during the decision-making process align with applicable rules and regulations. The Management wishes to report that no significant risks or issues have arisen in respect of the Company's internal control and risk management in FY2025.

The AC will, on an ongoing basis, assess the necessity and appropriateness of an internal audit.

External Audit

It is the Company's practice for the external auditor to present its audit plan to the AC with updates relating to any change in accounting standards impacting the financial statements of the Group. During FY2025, the changes in accounting standards did not have any material impact on the Group's financial statements.

In line with the recommendations of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and the SGX-ST, the AC can help to improve transparency and enhance the quality of corporate reporting by providing a commentary on Key Audit Matters ("KAM"). The AC reviewed the KAM and concurred and agreed with CLA Global TS and the Management on their assessment, judgements and estimates on the significant matter reported by CLA Global TS.

CORPORATE GOVERNANCE REPORT

The Group is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of CLA Global TS.

The AC is mindful of the need to maintain a balance between the independence and objectivity of the external auditor and the work carried out by the external auditor based on a value for money consideration. During FY2025, the aggregate amount of fees paid or payable to CLA Global TS for audit services amounted to S\$67,500. During FY2025, CLA Global TS did not provide any non-audit services to the Group. The AC has received confirmation at an AC meeting from CLA Global TS on its independence. Having considered the scope and value of the audit services and the confirmation of CLA Global TS, the AC is satisfied that the independence and objectivity of the external auditor is not impaired.

CLA Global TS has served as external auditors of the Company since the financial year ended 31 December 2011. The AC is of the view that the change of auditors is in the best interests of the Company as it would enable the Company to benefit from a change of perspectives. Accordingly, the Company has called for a quotation for audit services to be rendered for the financial year ending 31 December 2026.

Upon evaluation of the competitive proposals obtained and after due deliberation, the Board, at the recommendation of the Audit Committee, proposes that Baker Tilly TFW LLP be appointed as the auditors of the Company for the financial year ending 31 December 2026 in place of CLA Global TS.

In reviewing the suitability of Baker Tilly TFW LLP, the Audit Committee and the Board took into consideration various factors, *inter alia*, the Audit Quality Indicators Disclosure Framework issued by Accounting and Corporate Regulatory Authority ("ACRA"), that Baker Tilly TFW LLP is one of the top 10 largest accounting and business advisory firms in Singapore, and has 13 partners and a staff strength of more than 300. The audit engagement partner assigned to the audit has the appropriate level of experience and there will be an adequate number of suitably experienced supervisory and professional staff assigned to the audit, having due regard to the size, businesses and complexity of the Group. Following the review, the Audit Committee and the Board are of the opinion that Baker Tilly TFW LLP will be able to meet the audit requirements of the Company, and Rules 712 and 715 of the Catalist Rules will be complied with.

The scope of audit services to be provided by Baker Tilly TFW LLP will be comparable to the services currently provided by CLA Global TS.

The appointment of Baker Tilly TFW LLP will be effective upon obtaining the approval of Shareholders at the forthcoming AGM.

CLA Global TS will retire and not seek re-appointment as auditors of the Company at the forthcoming AGM, being the end of their current term.

The AC has met with the external auditors, without the presence of the Management, to review the adequacy of audit arrangement with emphasis on the scope and quality of their audit, and the independence, objectivity and observations of the auditors.

CORPORATE GOVERNANCE REPORT

Whistle-blowing Policy

The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Group has a whistle-blowing policy in place which encourages the reporting of fraud, corruption or dishonest and unethical practices and sets out the procedures for a whistleblower to make a report to the Chairman of the Board and the AC on misconduct or wrongdoing relating to the Company and its officers. The whistle-blowing policy has been communicated to all staff.

The Group undertakes to investigate complaints or suspected fraud and unethical behaviour in an objective manner and has put in place, with the AC's endorsement, arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. The objective of such arrangements is to ensure independent investigation of matters raised and allow appropriate actions to be taken. All such concerns are to be raised in confidentiality directly to the Chairman of the Board and AC, and the AC is responsible for oversight and monitoring of whistle-blowing. The Company will strictly endeavour to protect the whistleblower against detrimental or unfair treatment arising from the making of any whistle-blowing report. The Group did not receive any whistle-blowing reports in FY2025.

4. SHAREHOLDER RIGHTS AND ENGAGEMENTS

4.1. Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with legislative and statutory requirements and the Catalist Rules.

The Group's corporate governance practices promote fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, the Group ensures that all material information is disclosed on a comprehensive, accurate and timely basis via the SGXNet. The Group recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in the Company.

The Company's forthcoming AGM will be convened and held at 181 Orchard Road, #10-01 Singapore 238896. Shareholders may appoint a proxy/proxies to vote on their behalf at the AGM. In this regard, the Constitution of the Company allows a shareholder of the Company, if he/she is unable to attend the meeting, to appoint up to two (2) proxies to attend and vote on his/her behalf at general meetings. Any relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the general meetings. A Shareholder who appoints a proxy but does not identify their appointed proxy will be deemed to have appointed the Chairman as said proxy. The Board and Management will endeavour to address relevant and substantial questions received before and during the AGM, before or at the AGM. Shareholders are strongly encouraged to submit questions relating to the business of the meeting in advance. Please refer to the Notice of AGM and announcement dated 13 April 2026 for further information.

CORPORATE GOVERNANCE REPORT

All shareholders of the Company will receive the Annual Report and Notice of AGM via the Company's announcement on the SGXNet and, in respect of shareholders who have registered with the share registrar addresses in Singapore, physical despatch. Physical copies of the Annual Report and Notice of AGM will be despatched to the address in Singapore registered by the shareholder with the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. The Board regards the AGM as the principal communication channel with shareholders, where shareholders are given the opportunity to communicate their views and are encouraged to raise pertinent questions to the Board members and to vote at shareholders' meetings. The detailed results of the poll voting on each resolution tabled at the AGM, including the total number of votes cast for or against each resolution tabled, are released immediately at the AGM and announced to SGX-ST and shareholders via the SGXNet on the same day. The Company Secretary prepares minutes of general meetings that include a summary of comments or queries made by shareholders during that meeting, and responses from the Board. Generally, during general meetings, shareholders are invited to raise questions, and this would be recorded in the minutes. Minutes of the upcoming AGM shall be made available via the SGXNet as soon as practicable. This will give shareholders who did not attend the meeting a balanced and understandable assessment of its performance, position and prospects.

All shareholders are entitled to attend and vote at the general meetings and are afforded the opportunity to participate effectively at the general meetings. Each separate issue is tabled as a separate resolution unless they are interdependent and linked. Any inter-conditionality across resolutions will be clearly explained by the Company.

All Directors, including the chairpersons of various Board committees, and the KMP, attend general meetings to address shareholders' queries and receive feedback from shareholders. The external auditor is also invited to attend general meetings and will assist in addressing queries from the shareholders relating to the conduct of the audit and the preparation and content of the independent auditor's report. The Chairman of the meeting will facilitate constructive dialogue between shareholders and the Board, the Management, the external auditors and other relevant professionals.

The Company adopts voting by poll for all resolutions in the AGM in accordance with the requirement of the Catalist Rules. Announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will also be made on the same day.

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of shareholders' identities through the internet are not compromised, and would also require legislative amendment to recognise voting by electronic mail.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends payable will be decided by the Board having regard to the Company's earnings, general financial condition, results of operations, capital requirement, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. No dividend has been declared or recommended in view of the losses incurred for FY2025.

CORPORATE GOVERNANCE REPORT

4.2. Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company applies the following guidelines to its communication and conduct of relations with shareholders:

- (a) information deemed to be trade-sensitive or price-sensitive is disseminated without delay via announcements on the SGXNet;
- (b) the Company endeavours to provide comprehensive information in financial results announcements to help shareholders and potential investors make informed decisions;
- (c) notices for AGM and other general meetings are issued with explanatory memoranda, where relevant;
- (d) shareholders are informed of significant developments having an impact on the Group in a timely, accurate and comprehensive manner via announcement on the SGXNet;
- (e) investors' enquiries are addressed honestly and transparently; and
- (f) the Company does not practise selective disclosure, and results and Annual Reports are announced or issued within the mandatory period.

Additionally, the Company is committed to maintaining and where necessary improving its level of corporate transparency in relation to financial results and other pertinent information.

In view of the present scale of its operations and limited queries from the public, the Company does not have a dedicated investor relations team. However, the investor relations efforts of the Company are overseen by the Finance Manager, Mr. Koh Tat Ming, with a dedicated email address (healthbank123@gmail.com) where the emails from the public will be attended to. The Company will assess the need to establish a dedicated investor relations team when the scale, complexity and the demand for such services render it necessary.

5. MANAGING STAKEHOLDER RELATIONSHIPS

5.1. Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company takes a pragmatic approach to managing stakeholders' expectations to support its long-term strategy. Stakeholders are identified as those impacted by the Group's business and operations and those able to impact the Group's business and operations. Key stakeholders of the Group include customers, suppliers, employees, investors, business partners, governments and regulators.

CORPORATE GOVERNANCE REPORT

The Company has considered the size of the Group's operations, the nature of the Group's business and costs factors, and taken a pragmatic approach in not establishing a corporate website. Notwithstanding, the Company is committed to engaging its stakeholders, and does so through various channels, including through timely and regular announcements through the SGXNet and meeting the shareholders at general meetings, to ensure that the business interests of the Group are balanced against the needs and interest of its stakeholders. Furthermore, the Company welcomes feedback from the stakeholders to be sent (i) via mail to 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218 or; (ii) via email at healthbank123@gmail.com.

The Group's strategy and key areas of focus in managing stakeholder relationships are disclosed in the latest Sustainability Report. Feedback from stakeholders is welcome as it allows continual improvement in the Company's sustainability policies, processes and performance.

ADDITIONAL INFORMATION

6. USE OF PROCEEDS

The Company refers to its previous announcements dated 9 October 2025, 17 October 2025 and 19 January 2026 ("**Placement Announcements**").

The Company received net proceeds of S\$408,000 raised from the Placement and the utilisation of the net proceeds as at the date of this report is as follows:

Use of Proceeds	Allocation	Amount utilised as at the date of this announcement	Balance amount
	S\$'000	S\$'000	S\$'000
Working capital	408	(152) ⁽¹⁾	(256)

Note:

(1) This pertains to administrative expenses of approximately S\$119,000 and salaries related expenses of approximately S\$33,000.

The above utilisation were consistent with the intended use of proceeds from the Placement as disclosed in the Placement Announcements.

7. DEALINGS IN SECURITIES

The Company has devised and adopted policies in line Rule 1204(19) of the Catalist Rules on dealings in the Company's securities.

The Company and its officers are prohibited from dealing in the Company's shares on short-term considerations or at any time when they are in possession of unpublished trade-sensitive or price-sensitive information. They are also prohibited from dealing in shares of the Company during the period commencing one (1) month before the date of announcement of the Company's half year and full year financial results and ending on the date of the announcement of the relevant results.

In addition, the Directors and employees of the Group are expected to observe insider trading laws at all times when dealing in securities within the permitted trading period. Directors are required to report all dealings to the Company Secretary.

CORPORATE GOVERNANCE REPORT

8. INTERESTED PERSON TRANSACTIONS

In line with the Group's internal policy on transactions with interested persons, all such transactions are to be made on normal commercial terms and not prejudicial to the interests of the Company and its shareholders. Additionally, such transactions are to be reviewed by the AC to ensure compliance with the requirements of the Catalist Rules on interested person transactions.

If the Group enters into an interested person transaction and a potential conflict of interest arises, the Director concerned shall abstain from any discussions and refrain from exercising influence over other members of the Board.

The Company did not enter into interested person transactions which are required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules during FY2025.

9. NON-SPONSOR FEES

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees incurred in FY2025 paid/payable to the Company's continuing sponsor, SAC Capital Private Limited, in respect of FY2025.

10. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiary corporations which involved the interests of the CEO or any Director or controlling shareholders of the Company, which are either still subsisting at the end of FY2025 or which were entered into since the end of the financial year ended 31 December 2024.

SUSTAINABILITY REPORT

The Company strives towards a sustainable future for the Group and ensuring that stakeholders enjoy long-term value and sustainable returns. In light of the need to create lasting value for all stakeholders, the Company has adopted a sustainability policy, as set out in its Sustainability Report section of this Annual Report.

The Company's Sustainability Report is prepared in compliance with the requirements of Rules 711A and 711B of the Catalist Rules, and with reference to the Global Reporting Initiative ("GRI") Standards, Core option, as well as the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The Company's sustainability reporting process has been reviewed by its internal auditors in FY2023 pursuant to the requirement of the Catalist Rules.

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the statements of financial position of the Company as at 31 December 2025.

In the opinion of the Directors,

- (i) the statements of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and statement of cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Mr. Peng Fei
 Mr. Peng Weile
 Mr. Ng Fook Ai Victor
 Ms. Lo Fui Chu
 Mr. Gan Fong Jek

Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of Directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of Director	
	At 31.12.2025	At 1.1.2025
The Company		
(No. of ordinary shares)		
Mr. Peng Weile	27,899,000	27,899,000
Mr. Peng Fei	16,361,000	16,361,000

The Directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

By virtue of Section 7 of the Singapore Companies Act 1967 (the "Act"), Mr. Peng Weile is deemed to have an interest in the shares of all the Company's subsidiary corporations at the end of financial year.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit committee

The members of the Audit Committee ("AC") at the date of this statement are set out as follows:

Ms. Lo Fui Chu	(Chairlady)
Mr. Ng Fook Ai Victor	(Member)
Mr. Gan Fong Jek	(Member)

All members of the AC are Independent Directors and all of them are Non-Executive Director of the Company. The AC carried out its functions in accordance with Section 201B(5) the Act. In performing those functions, the AC reviewed:

- (a) that an internal audit is not necessary for the financial year due to the minimal business activities and mostly recurring expenses. The Company is dedicated to effective risk management and will furnish relevant information with its half-yearly and annual financial statements. The AC and the Board will receive regular updates regarding potential challenges or risks. Additionally, the Company emphasises the importance of compliance and integrity, and will consult with independent auditors and legal advisors as needed.
- (b) the audit plan of the independent auditor, including the annual consolidated financial statements and the independent auditor's report on those financial statements, and discussed any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards (International), concerns and issues arising from its audit including any matters which the independent auditor may wish to discuss in the absence of management, where necessary, before submission to the Board for approval;
- (c) the half-yearly consolidated financial statements comprising the statement of comprehensive income and the statements of financial position and such other information required by the Singapore Exchange Securities Trading Limited ("SGX-ST") Catalist Rules, before submission to the Board for approval;
- (d) whether there is any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the management's response;
- (e) the co-operation given by our management to the independent auditor;
- (f) interested person transactions falling within the scope of Chapter 9 of the SGX-ST Catalist Rules;
- (g) potential conflicts of interests (if any);

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Audit committee (Continued)

In performing those functions, the AC reviewed: (continued)

- (h) the procedures that allows employees of the Group to report possible improprieties in financial reporting or other matters to the Chairlady of the AC in confidence. Additionally, the AC shall ensure that independent investigations are conducted and appropriate follow-up actions are taken;
- (i) new projects as and when requested by the Board of Directors ("the Board"), and the AC shall continue to do so and periodically report to the Board on matters arising that require the AC's attention based on its findings;
- (j) any other functions and duties as may be required by law or the SGX-ST Catalist Rules, and by such amendments made thereto from time to time; and
- (k) re-appointment of the independent auditor.

The AC convened two (2) meetings during the financial year with full attendance from all members. The AC met with the independent auditor once without the presence of the management. The meeting enable the independent auditor to raise issues they had encountered in their course of work directly to the AC.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, will not be seeking re-appointment at the forthcoming annual general meeting.

On behalf of the directors,

Peng Fei
Director

Peng Weile
Director

8 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEALTHBANK HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HealthBank Holdings Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

[Refer to Notes 2.7, 12 and 19(f) to the financial statements]

Area of focus

As at 31 December 2025, the Group holds 100% equity interest in Libre Hospitality Limited and its subsidiary corporation ("LHL Group") and LHL Group holds 8% of equity interests in (i) Hainan Fuda Construction Materials Co., Ltd and (ii) Hainan Fufa Plantations Co., Ltd, (individually refer to as "Fuda and Fufa"), respectively. The 8% equity interests in Fuda and Fufa are classified as financial assets at fair value through profit or loss ("FVTPL") on the Statements of Financial Position of the Group. Fuda and Fufa are set up to undertake the project development of Atlantis Garden Project ("AG project"), which is the underlying asset the Group invests in.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEALTHBANK HOLDINGS LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

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

[Refer to Notes 2.7, 12 and 19(f) to the financial statements] (Continued)

Area of focus (Continued)

As at 31 December 2025, FVTPL amounted to RMB13,159,000 which has contributed to 88% of the Group's total assets, representing one of the most significant components in the financial statements. A fair value loss of RMB1,462,000 has been recognised during the financial year ended 31 December 2025.

With reference to SFRS(I) 9 - *Financial Instruments* and SFRS(I) 13 - *Fair Value Measurement*, equity investments are subsequently measured at their fair values and any movements in the fair values would be recognised in profit or loss. As the fair value of the FVTPL would be dependent on the completion and sale of the developed property units, the management has engaged an independent certified valuer to assess the fair value of the underlying asset. The valuation method adopted was the cost approach which assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. The Group has applied discounts for Lack of Marketability ("DLOM") and Lack of Control ("DLOC") on these unquoted equity shares.

As these FVTPL do not have observable market price, the valuation of these instruments is considered as a key audit matter because of its nature, financial significance, and significant assumptions and judgements applied in determining the appropriate valuation methodology and fair value as at 31 December 2025.

How our audit addressed the matter

In obtaining sufficient audit evidence, the following procedures were carried out:

- With the assistance of our internal valuation specialists, assessed the reliability of the data and information used by the independent certified valuer in establishing the fair value of the AG project and the unobservable inputs used by management to derive the fair value of the assets using cost method approach. The assessment involved evaluating the source of the data and information and considering the degree of subjectivity involved in interpreting the data and information;
- Reviewed credentials, independence and professionalism of the independent certified valuer;
- Performed sensitivity analysis to determine the impact of changes in key assumptions on the fair value of the FVTPL; and
- Reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEALTHBANK HOLDINGS LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing 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.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEALTHBANK HOLDINGS LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats of safeguard as applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEALTHBANK HOLDINGS LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Hock Xiu Min, Sandy.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

8 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 RMB'000	2024 RMB'000
Revenue	4	140	188
Other income	5	117	13
Other losses			
- Fair value loss on FVTPL	12	(1,462)	(1,922)
- Loan to a non-related party written off	11	-	(3,902)
- Currency exchange loss - net		(18)	(89)
		(1,480)	(5,913)
Expenses			
- Auditor's remuneration		(371)	(368)
- Depreciation of plant and equipment	14	-	(3)
- Directors' fees		-	(334)
- Employee compensation	6	(655)	(826)
- Finance costs		-	(1)
- Professional fees		(364)	(375)
- Rental on short-term operating lease		(158)	(141)
- Other expenses	7	(521)	(460)
Total expenses		(2,069)	(2,508)
Loss before tax		(3,292)	(8,220)
Tax expense	8	-	-
Net loss after tax		(3,292)	(8,220)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation - Gain	17(a)	23	10
Other comprehensive income, net of tax		23	10
Total comprehensive loss		(3,269)	(8,210)
Loss attributable to:			
Equity holders of the Company		(3,234)	(8,169)
Non-controlling interests		(58)	(51)
		(3,292)	(8,220)
Total comprehensive loss attributable to:			
Equity holders of the Company		(3,211)	(8,159)
Non-controlling interests		(58)	(51)
		(3,269)	(8,210)
Loss per share for attributable to equity holders of the Company (RMB cents per share)			
- Basic loss per share	9(a)	(3.37)	(8.66)
- Diluted loss per share	9(b)	(3.37)	(8.66)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group	
		2025 RMB'000	2024 RMB'000
ASSETS			
Current assets			
Cash and bank balances	10	1,676	1,330
Other receivables	11	165	1,216
		1,841	2,546
Non-current assets			
Financial assets, at FVTPL	12	13,159	14,621
Total assets		15,000	17,167
LIABILITIES			
Current liability			
Other payables	15	930	993
Total liabilities		930	993
NET ASSETS		14,070	16,174
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	16	38,672	37,507
Other reserves	17	5,055	5,032
Accumulated losses		(29,467)	(26,233)
		14,260	16,306
Non-controlling interests	13	(190)	(132)
Total equity		14,070	16,174

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Company	
		2025 RMB'000	2024 RMB'000
ASSETS			
Current assets			
Cash and bank balances	10	1,575	1,220
Other receivables	11	165	1,216
		1,740	2,436
Non-current assets			
Investments in subsidiary corporations	13	13,159	14,621
Total assets		14,899	17,057
LIABILITIES			
Current liability			
Other payables	15	476	638
Total liabilities		476	638
NET ASSETS		14,423	16,419
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	16	38,672	37,507
Other reserves	17	6,187	6,151
Accumulated losses	18(b)	(30,436)	(27,239)
Total equity		14,423	16,419

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	← Attributable to equity holders of the Company →					Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Other reserves RMB'000	(Accumulated losses)/ retained profits RMB'000	Total RMB'000			
Group 2025							
Beginning of financial year	37,507	5,032	(26,233)	16,306	(132)	16,174	
Issuance of shares	16 1,165	-	-	1,165	-	1,165	
Loss for the financial year	-	-	(3,234)	(3,234)	(58)	(3,292)	
Other comprehensive income for the financial year	-	23	-	23	-	23	
Total comprehensive income/(loss) for the financial year	-	23	(3,234)	(3,211)	(58)	(3,269)	
End of financial year	38,672	5,055	(29,467)	14,260	(190)	14,070	
2024							
Beginning of financial year	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 income/(loss) for the financial year	-	10	(8,169)	(8,159)	(51)	(8,210)	
End of financial year	37,507	5,032	(26,233)	16,306	(132)	16,174	

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Net loss		(3,292)	(8,220)
Adjustments for:			
- Depreciation of plant and equipment	14	-	3
- Fair value loss on FVTPL	12	1,462	1,922
- Unrealised currency translation differences		25	66
- Loan to a non-related party written off	11	-	3,902
		(1,805)	(2,327)
Change in working capital			
- Other receivables		(43)	(89)
- Other payables		(63)	(4)
Net cash used in operating activities		(1,911)	(2,420)
Cash flows from investing activity			
Repayment from a non-related party		1,092	2,714
Net cash provided by investing activity		1,092	2,714
Cash flows from financing activity			
Proceeds from issuance of share capital		1,165	-
Net cash provided by financing activity		1,165	-
Net increase in cash and bank balances		346	294
Cash and bank balances			
Beginning of financial year		1,330	1,036
End of financial year	10	1,676	1,330

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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, 15 Scotts Road #04-08, Singapore 228218.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are described in Note 13 to the financial statements.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

(a) *New and amended standards adopted by the Group*

The adoption of the following new or amended Standards and Interpretations that are applicable are disclosed below where the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future periods:

Effective for annual periods beginning on or after 1 January 2025:

1 January 2025	Amendments to:
	- SFRS(I) 1-21: Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to have a material impact on the Group's financial statements in the current or future periods.

The financial statements are presented in Renminbi ("RMB") and all values in the tables are rounded to nearest thousands (RMB'000), except when otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) *Going concern assumption*

The Group and the Company are reported a net loss of RMB3,292,000 and RMB3,197,000 respectively for the financial year ended 31 December 2025 and as at that date, the Group and the Company reported a net cash outflow in operating activities of RMB1,911,000 and RMB755,000 respectively.

Notwithstanding the above mentioned, management has prepared the financial statements on a going concern basis based on the factors set out below:

- The Group and the Company were in net current assets position of RMB911,000 and RMB1,264,000 respectively and net assets position of RMB14,260,000 and RMB14,423,000 respectively as at 31 December 2025. Cash and bank balances of the Group and the Company amounted to RMB1,676,000 and RMB1,575,000 respectively as at the reporting date;
- Management has prepared the cash flows projection of the Group and the Company based on historical trends, current operational practices, expected future performance under normal conditions, and taking into consideration the funds to be received from Tranche 2 of the share placement as disclosed in Note 16 to the financial statements; and
- As disclosed in Note 22(b) to the financial statements, the Company had on 28 March 2026 entered into separate agreements with Mr. Quah Chee Keong and Mr. Lu Zhixian (collectively, the "Subscribers"), pursuant to which the Subscribers have agreed to subscribe for up to 31,650,000 new ordinary shares in the issued and paid-up capital of the Company (the "New Shares") at an issue price of approximately RMB0.2029 (equivalent to S\$0.0378) per share amounting to an aggregate cash consideration of approximately RMB6,435,000 (equivalent to S\$1,196,370), on the terms and subject to conditions of the Subscription Agreements (the "Placement").

Based on these factors, management has assessed that the Group and the Company will have sufficient cash flows to meet their operating requirements and to pay their debts as and when then they fall due for the next 12 months from the date of financial statements.

The financial statements did not include any adjustments that may result in the event that the Group and Company are unable to continue as a going concern. In the event that the Group and Company are unable to continue as a going concern, adjustments may need to be made to reflect the situation where assets may need to be realised other than at their current recorded amounts in the statement of financial position. Additionally, the Group and Company may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring promised goods or services to the customer, which is when the customer obtains control of the goods or services. The performance obligation is satisfied overtime or at a point-in-time.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual stand-alone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

(a) *Landscape management services*

Landscape management services are recognised over time when the Group satisfies performance obligation by delivery of promised service to the customer. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The output method is used to recognise revenue by reference to the Group's progress towards completing the services rendered. The measure of progress is determined based on actual work performed.

(b) *Consulting Services*

Consulting services are recognised when the performance obligation as stipulated in the contract is satisfied at a point in time upon transferring control of a promised good or service. Revenue from consulting services mainly relates to providing services as a property advisor.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Government grant

Grants from the government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) *Subsidiary corporations*

(i) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over of the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statements of financial position.

Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (Continued)

(a) *Subsidiary corporations* (Continued)

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (Continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.5 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.6 Impairment of non-financial assets

Plant and equipment Investments in subsidiary corporations

Plant and equipment and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as revaluation decrease.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial assets

(a) *Classification and measurement*

The Group classifies and measures its financial assets at amortised cost and fair value through profit or loss ("FVTPL"). The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) *Debt instruments*

Debt instruments of the Group mainly comprise cash and bank balances and other receivables.

The subsequent measurement categories depend on the Group's business model for managing the assets and the cash flow characteristic of the assets. The Group manages these groups of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, these groups of financial assets are measured at amortised cost subsequent to initial recognition. Interest income from these financial assets is included as interest income using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income ("FVOCI") are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "Other losses".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial assets (Continued)

(a) Classification and measurement (Continued)

At subsequent measurement (Continued)

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in the fair values recognised in profit or loss in the period in which the changes arise and presented in "Other (losses)/gains", except for those equity securities which are not held for trading. The Group has elected to recognise changes in the fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair value of investment classified as FVTPL are presented as "Fair value losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For cash and bank balances and other receivables, the Group use the general approach is applied. The loss allowance is measured at an amount equal to 12-month credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular-way purchase and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit and loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Other payables

Other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.9 Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Short-term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.10 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considered whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Income taxes (Continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income and expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.11 Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.12 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Defined contribution plans - retirement benefits*

Pursuant to the relevant regulations of the People's Republic of China ("PRC") government, the PRC subsidiary corporations of the Group ("PRC Subsidiary Corporations") have participated in central pension schemes ("the Schemes") operated by local municipal government whereby the PRC Subsidiary Corporations are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund its retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC Subsidiary Corporations. The only obligation of the PRC Subsidiary Corporations with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged to profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Currency translation

(a) *Functional and presentation currency*

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 ("S\$"). The financial statements are presented in Chinese Renminbi ("RMB") as the presentation currency of the Group.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity instruments) and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

Foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "Other losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer and Executive Directors whose members are responsible for allocating resources and assessing performance of the operating segments.

2.15 Cash and bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and bank deposits which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessments is made on the economic substances of the restriction and whether they meet the definition of cash and bank balances

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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.

(a) *Financial assets, at FVTPL*

As at 31 December 2025, the Group holds 100% equity interest in Libre Hospitality Limited and its subsidiary corporation ("LHL Group") and LHL Group holds 8% of equity interests in (i) Hainan Fuda Construction Materials Co., Ltd and (ii) Hainan Fufa Plantations Co., Ltd, (individually refer to as "Fuda and Fufa"), respectively. The 8% equity interests in Fuda and Fufa are classified as financial assets at fair value through profit or loss ("FVTPL") on the Statements of Financial Position of the Group. Fuda and Fufa are set up to undertake the project development of Atlantis Garden Project ("AG" project"), which is the underlying asset the Group invests in.

As the fair value of the assets would be dependent on the completion and sale of the developed property units, the management has engaged an independent certified valuer to assess the fair value of the underlying asset. The valuation method adopted was the cost approach which assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. The Group has applied discounts for Lack of Marketability ("DLOM") and Lack of Control ("DLOC") on these unquoted equity shares.

A fair value loss of RMB1,462,000 (2024: RMB1,922,000) was recognised during the financial year ended 31 December 2025. The fair value of financial assets, at FVTPL are disclosed in Note 12 to the financial statements and the details of the fair value measurement are disclosed in Note 19(f) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) Impairment of investments in subsidiary corporations

Investments in subsidiary corporations is tested for impairment annually for objective evidence or indication that the Company's investments in subsidiary corporations may be impaired. During the financial year, the Company carried out impairment test for its investments in certain subsidiary corporations due to presence of impairment indicators.

In performing the impairment assessment of the carrying amount of the Company's investment in subsidiary corporations under SFRS (I) 1-36 *Impairment of Assets*, management prepared fair value on financial assets to determine the recoverable amount of the subsidiary corporations with indicators of impairment using the fair value method. The recoverable amounts are determined based on the fair value of financial assets which involves significant estimates.

During the financial year ended 31 December 2025, the Company recognised impairment on investments of subsidiary corporations of RMB1,462,000 (2024: RMB1,922,000). The carrying amount of investments in subsidiary corporations are disclosed in Note 13 to the financial statements.

4. REVENUE

Revenue represents the amount received/receivable from rendering of services, net of sales related taxes. Revenue is predominantly attributable from PRC.

	Group	
	2025 RMB'000	2024 RMB'000
At point in time		
Consulting services	140	188

There were no trade receivables arising from contracts with customers as at 31 December 2025, 31 December 2024 and 1 January 2024.

5. OTHER INCOME

	Group	
	2025 RMB'000	2024 RMB'000
Government grant		
- Progressive Wage Credit Scheme ⁽¹⁾	11	11
Government paid maternity leave	106	-
Others	-	2
	117	13

(1) Progressive Wage Credit Scheme (PWCS) relates to the initiative from the Singapore government to help businesses deal with cost pressure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. EMPLOYEE COMPENSATION

	Group	
	2025 RMB'000	2024 RMB'000
Wages and salaries	559	720
Employer's contribution to defined contribution plans	96	106
	655	826

7. OTHER EXPENSES

	Group	
	2025 RMB'000	2024 RMB'000
Listing fee	164	114
Travel, entertainment and insurance	139	129
Printing, stationery and postages	37	37
Unclaimed GST expensed off	104	126
Others	77	54
	521	460

8. TAX EXPENSE

There are no tax expenses for the financial years ended 31 December 2025 and 2024 as the Group did not derive any taxable profits.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Loss before tax	(3,292)	(8,220)
Tax calculated at tax rate of 17% (2024: 17%)	(560)	(1,397)
Effects of:		
- different tax rates in other countries	(10)	(8)
- expenses not deductible for tax purposes	570	1,405
	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. LOSS PER SHARE

- (a) Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Net loss attributable to equity holders of the Company (RMB'000)	(3,234)	(8,169)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	95,914	94,300
Basic loss per share (RMB cents per share)	(3.37)	(8.66)

- (b) Diluted loss per share

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

Diluted loss per share attributable to equity holders of the Company is calculated as follows:

	Group	
	2025	2024
Net loss attributable to equity holders of the Company (RMB'000)	(3,234)	(8,169)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	95,914	94,300
Diluted loss per share (RMB cents per share)	(3.37)	(8.66)

As at 31 December 2025, as disclosed in Note 22 to the financial statements, the issuable shares that are due to be issued after the reporting period were not included in the diluted loss per share calculation because they were anti-dilutive for the period covered. For the financial years ended 31 December 2025 and 2024, there were no dilutive potential ordinary shares, and accordingly the basic and diluted loss per share are the same.

10. CASH AND BANK BALANCES

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Cash and bank balances	1,676	1,330	1,575	1,220

Significant restriction

Cash and bank balances of RMB25,236 (2024: RMB58,231) are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. OTHER RECEIVABLES

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Deposits	27	27	27	27
Prepayments	90	95	90	95
Loan to a non-related party ⁽¹⁾	-	1,094	-	1,094
Others	48	-	48	-
	165	1,216	165	1,216

- (1) Loan to a non-related party, Fuda, is unsecured, interest-bearing and repayable on dates mutually agreed by the contracted parties. Notwithstanding the repayment of debts on the agreed dates, the Company also has the rights to recall the debts before the repayment due date of July 2025.

During the financial year ended 31 December 2022, the loan principal was revised to RMB9,500,000 which includes the outstanding interest receivables of RMB700,000. A revision of the terms of the loan resulted in a revised interest on loan of 3.8% (2021: 4.75%) per annum and is repayable by June and July 2023.

As at 31 December 2023, the loan has been reclassified from current assets to non-current assets due to extension of repayment date from July 2023 to July 2025. The Group has also agreed to grant the waiver of interest of RMB700,000 during the financial year ended 31 December 2023.

On 18 October 2024, the Company entered into a loan reduction agreement (the "Agreement") with Fuda for a loan reduction exercise related to a loan granted by the Company, where the Company and Fuda agreed to a final settlement amount of approximately RMB2,184,000 (equivalent to S\$400,000) ("Settlement Amount") with the remaining outstanding loan balance of RMB3,960,000* to be waived. During the financial year ended 31 December 2024, outstanding loan amounted to RMB3,960,000* has been waived and recognised as an expense in the profit or loss.

On 4 November 2024, the Company has received partial repayment of approximately RMB1,092,000* (equivalent to S\$200,000). In accordance with the Agreement, the Settlement Amount is to be paid within 90 days after signing of the Agreement, consequently, the remaining settlement receivable of RMB1,094,000 has been reclassified from non-current to current assets as at 31 December 2024.

On 20 January 2025, the Company has received the remaining repayment of the Settlement Amount of RMB1,092,000* (equivalent to S\$200,000).

*Note: Any discrepancies noted in the numerical values are solely due to fluctuations in foreign exchange rates.

12. FINANCIAL ASSETS, AT FVTPL

	Group	
	2025 RMB'000	2024 RMB'000
Beginning of financial year	14,621	16,543
Fair value loss	(1,462)	(1,922)
End of financial year	13,159	14,621

The instruments are measured at fair value through profit or loss. The unquoted equity instrument is a private equity and classified as non-current financial assets, at FVTPL.

The fair value measurement is disclosed in Note 19(f) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2025 RMB'000	2024 RMB'000
<i>At cost</i>		
Beginning and end of financial year	44,800	44,800
<i>Allowance for impairment</i>		
Beginning of financial year	30,179	28,257
Impairment loss during the year	1,462	1,922
End of financial year	31,641	30,179
<i>Carrying amount</i>		
End of financial year	13,159	14,621

As at the reporting date, impairment loss in investments in subsidiary corporations were recognised to write down the carrying amount of these investments to its recoverable amounts following a review of the subsidiary corporations' businesses.

The Company has the following subsidiary corporations as at 31 December 2025 and 2024:

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent*		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Subsidiary corporations of the Company								
Elite Management (Singapore) Pte. Ltd. ⁽¹⁾	Investment holdings	Singapore	100	100	100	100	-	-
Libre Hospitality Limited ⁽²⁾⁽³⁾	Investment holdings	Hong Kong	100	100	100	100	-	-
Subsidiary corporation of Libre Hospitality Limited								
Hainan Zhong Zhi Cultural Tourism Limited ⁽²⁾⁽⁴⁾	Property investment	People's Republic of China	-	-	100	100	-	-
Subsidiary corporation of Elite Management (Singapore) Pte. Ltd.								
Hainan Zhongyuan Cultural Tourism Co., Ltd. ⁽²⁾	Property investment and management	People's Republic of China	-	-	51	51	49	49

* Parent referred to the Company

(1) Audited by CLA Global TS Public Accounting Corporation, Singapore.

(2) Audited by CLA Global TS Public Accounting Corporation, for group consolidation purposes.

(3) Audited by SBC CPA Limited.

(4) Owned 8% of equity interests in Hainan Fuda Construction Materials Co., Ltd and Hainan Fufa Plantation Co., Ltd. which are classified as financial assets, FVTPL as disclosed in Note 12 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

In accordance to Rule 716 of the SGX-ST Catalist Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiary corporations would not compromise the standard and effectiveness of the audit of the Group.

Non-controlling interests

	Group	
	2025 RMB'000	2024 RMB'000
<i>Carrying value of non-controlling interests</i>		
Hainan Zhongyuan Cultural Tourism Co., Ltd	(190)	(132)

No summarised financial information for the subsidiary corporations that have non-controlling interests are presented as management is of the opinion that the carrying amount of the non-controlling interests are in aggregate and individually not material to the Group as at 31 December 2025 and 2024.

14. PLANT AND EQUIPMENT

	Office equipment RMB'000
Group	
2025	
<i>Cost</i>	
Beginning and end of financial year	<u>11</u>
<i>Accumulated depreciation</i>	
Beginning and end of financial year	<u>11</u>
<i>Net carrying amount</i>	
End of financial year	<u>-</u>
2024	
<i>Cost</i>	
Beginning and end of financial year	<u>11</u>
<i>Accumulated depreciation</i>	
Beginning of financial year	8
Depreciation charge	<u>3</u>
End of financial year	<u>11</u>
<i>Net carrying amount</i>	
End of financial year	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. PLANT AND EQUIPMENT (CONTINUED)

	<u>Office equipment RMB'000</u>
Company	
2025	
<i>Cost</i>	
Beginning and end of financial year	<u>11</u>
<i>Accumulated depreciation</i>	
Beginning and end of financial year	<u>11</u>
<i>Net carrying amount</i>	
End of financial year	<u>-</u>
Company	
2024	
<i>Cost</i>	
Beginning and end of financial year	<u>11</u>
<i>Accumulated depreciation</i>	
Beginning of financial year	8
Depreciation charge	<u>3</u>
End of financial year	<u>11</u>
<i>Net carrying amount</i>	
End of financial year	<u>-</u>

15. OTHER PAYABLES

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<i>Non-trade payables</i>				
- Non-related parties	389	369	389	369
Accruals for operating expenses	541	624	87	269
	930	993	476	638

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Issued and paid-up share capital RMB'000	Number of shares '000	Issued and paid-up share capital RMB'000
Beginning of financial year	94,300	37,507	94,300	37,507
Issuance of placement shares ^{(a)(b)}	7,750	1,165	-	-
Ending of financial year	102,050	38,672	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.

- (a) Qualifying placement expenses amounting to RMB44,000 were offset against total consideration, resulting in net proceeds of RMB1,165,000.
- (b) On 9 October 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with a private investor pursuant to which the Subscriber has agreed to subscribe for up to 15,500,000 new ordinary shares in the issued and paid-up share capital of the Company (the "New Shares") at an issue price of approximately RMB0.1486 (equivalent to S\$0.0273) per share (the "Issue Price") amounting to an aggregate cash consideration of approximately RMB2,305,000 (equivalent to S\$422,685) (the "Consideration"), on the terms and subject to the conditions of the Subscription Agreement (the "Placement").

The Subscription will be split into 2 tranches with the allotment and issue of the first 7,750,000 New Shares by the Company to the Subscriber upon receipt of the Tranche 1 Payment (the "Tranche 1 Subscription"); and the allotment and issue of the remaining 7,750,000 Subscription Shares by the Company to the Subscriber upon receipt of the Tranche 2 Payment (the "Tranche 2 Subscription").

On 16 October 2025, the Company allotted and issued the first 7,750,000 New Shares for the Tranche 1 subscription. Accordingly, the issued and paid-up share capital of the Company has increased from 94,300,000 ordinary shares to 102,050,000 ordinary shares. Tranche 2 Subscription has been allotted and issued subsequent to the financial year end as disclosed in Note 22(a) to the financial statements.

The New Shares, if and when fully allotted, issued and fully paid, will rank pari passu in all respects with the existing ordinary shares in the capital of the Company save that they shall not rank for any dividends, distributions or entitlements the record date of which falls on or before the date of issue of the New Shares.

17. OTHER RESERVES

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Currency translation reserve*	5,055	5,032	6,187	6,151

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. OTHER RESERVES (CONTINUED)

Movement of currency translation reserve as follows:

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Beginning of financial year	5,032	5,022	6,151	6,041
Net currency translation differences arising from consolidation – gain	23	10	37	110
End of financial year	5,055	5,032	6,187	6,151

* Other reserves are non-distributable.

The currency translation reserve represents exchange differences arising from the translation of the financial statements of operations whose functional currencies are different from that of the Group's presentation currency, RMB.

18. ACCUMULATED LOSSES

(a) *Retained profits of the Group and the Company are distributable.*

(b) *Movement in accumulated losses for the Company is as follows:*

	Company	
	2025 RMB'000	2024 RMB'000
Beginning of financial year	(27,239)	(17,982)
Net loss	(3,198)	(9,257)
End of financial year	(30,436)	(27,239)

19. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk, capital risk and fair value risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) *Market risk*

(i) *Currency risk*

The Group operates in PRC and Singapore. Entities in the Group also transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than its functional currency.

The Group's currency exposure based on the information provided to key management is as follows:

	RMB RMB'000	SGD RMB'000	USD RMB'000	Total RMB'000
Group				
At 31 December 2025				
Financial assets				
Cash and bank balances	25	1,637	14	1,676
Financial assets, at FVTPL	13,159	-	-	13,159
Other receivables*	-	75	-	75
	13,184	1,712	14	14,910
Financial liabilities				
Other payables	(425)	(504)	-	(930)
Net financial assets	12,759	1,208	14	13,981
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	-	-	14	14
At 31 December 2024				
Financial assets				
Cash and bank balances	58	1,258	14	1,330
Financial assets, at FVTPL	14,621	-	-	14,621
Other receivables*	1,094	27	-	1,121
	15,773	1,285	14	17,072
Financial liabilities				
Other payables	(327)	(666)	-	(993)
Net financial assets	15,446	619	14	16,079
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	1,094	-	14	1,108

* Excludes prepayments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

The Company's currency exposure based on the information provided to key management is as follows:

	RMB RMB'000	SGD RMB'000	USD RMB'000	Total RMB'000
Company				
At 31 December 2025				
Financial assets				
Cash and bank balances	-	1,575	-	1,575
Other receivables*	-	75	-	75
	-	1,650		1,650
Financial liabilities				
Other payables	-	(477)	-	(477)
Net financial assets	-	1,173	-	1,173
Currency exposure of financial assets				
	-	-	-	-
At 31 December 2024				
Financial assets				
Cash and bank balances	-	1,220	-	1,220
Other receivables*	1,094	27	-	1,121
	1,094	1,247	-	2,341
Financial liabilities				
Other payables	-	(638)	-	(638)
Net financial assets	1,094	609	-	1,703
Currency exposure of financial assets				
	1,094	-	-	1,094

* Excludes prepayments

As at 31 December 2025 and 2024, if the USD change against the RMB with all other variables held constant, the foreign exchange gains/losses on translation of USD-denominated financial assets are not expected to have any significant impact to the net profit of the Group and the Company for the respective financial years.

(ii) Price risk

The Group is exposed to equity securities price risk arising from the unquoted equity securities from PRC classified as financial assets, at FVTPL as disclosed on Note 12 to the financial statements. As at reporting date, there is no significant exposure to equity price risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates. The Group does not have exposure to interest rate risk as it does not have any bank borrowings.

(b) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are cash and bank balances and other receivables. For other financial assets, the Group adopts the policy of dealing only with the high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are set by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

(i) Other receivables and deposits

The Group uses the general approach for assessment of ECL for these financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to 12-month ECL.

As at 31 December 2025 and 2024, the Group performed an assessment of qualitative and quantitative factors which are indicative of the risk of default (including but not limited to press information and applying experienced credit judgement) and an assessment of expected credit loss using the 12-month ECL basis on these financial assets. The Group concluded that no loss allowance is required for other receivables as at 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Non-trade receivables from subsidiary corporation

Non-trade receivables from subsidiary corporation are provided mainly for short-term funding requirements. The Company uses a similar approach as described in Note 19(b)(i) assessment of ECL for these receivables. Expected credit loss on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. As at 31 December 2024, the Company has assessed that the subsidiary corporation does not have the financial capacity to meet the liabilities obligation in the near future, hence, other receivables amounting RMB1,125,000 due from the subsidiary corporation has been fully written-off. No non-trade receivables from subsidiary corporation as at 31 December 2025.

(iii) Credit risk exposure

Cash and bank balances are placed only with reputable licensed financial institutions.

(c) Liquidity risk

As at the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and bank balances as disclosed in Note 10 to the financial statements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. Balances due after 12 months differ from their carrying amounts due to the impact of discounting.

	Less than 1 year RMB'000	Between 1 and 5 years RMB'000	Total RMB'000
Group			
At 31 December 2025			
Other payables	930	-	930
At 31 December 2024			
Other payables	993	-	993
Company			
At 31 December 2025			
Other payables	476	-	476
At 31 December 2024			
Other payables	638	-	638

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on gearing ratio. The gearing ratio is calculated as net (asset)/debt divided by total capital. Net (asset)/debt is calculated as other payables less cash and bank balances. Total capital is calculated as total equity plus net (asset)/debt.

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Net (asset)/debt	(746)	(337)	(1,099)	(582)
Total equity	14,070	16,174	14,423	16,419
Total capital	13,324	15,837	13,324	15,837
Gearing ratio	NM⁽¹⁾	NM ⁽¹⁾	NM⁽¹⁾	NM ⁽¹⁾

(1) Not meaningful as the cash position exceeds the net debts.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Financial assets, at FVTPL	13,159	14,621	-	-
Financial assets, at amortised cost	1,751	2,451	1,650	2,341
Financial liabilities, at amortised cost	930	993	476	638

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(f) 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).

	Level 1 RMB' 000	Level 2 RMB' 000	Level 3 RMB' 000	Total RMB' 000
Group				
31 December 2025				
Assets				
Financial assets, at FVTPL	-	-	13,159	13,159
31 December 2024				
Assets				
Financial assets, at FVTPL	-	-	14,621	14,621

As at 31 December 2025 and 2024, the financial assets, at FVTPL represent the investment in unquoted equity. An independent certified valuer has been appointed by the Group to assist in establishing the fair value of the assets. 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. If the DLOM and DLOC 1% higher than management's estimates, the Group would have recognised a further fair value loss of RMB183,000 (2024: RMB183,000).

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 and liabilities carried at amortised cost approximate their carrying amount.

* 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. 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:

Key management personnel compensation is as follows:

	Group	
	2025 RMB'000	2024 RMB'000
<u>Directors</u>		
Wages and salaries	233	406
Employer's contribution to defined contribution plans, including Central Provident Fund	45	54
Directors' fees	-	334
	278	794
<u>Other key management personnel</u>		
Wages and salaries	326	314
Employer's contribution to defined contribution plans, including Central Provident Fund	51	52
	377	366
	655	1,160

The wages and salaries disclosed above includes RMB Nil (2024: RMB167,000) of directors' fees payable which were unpaid as at year financial year end and are included in non-trade payables.

21. SEGMENT INFORMATION

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.

Property management segment includes landscaping, property and facilities management services.

Other services within Singapore mainly relate to investment holding and are not included within the reportable operations segments as they are not included in the segment reports provided to the Chief Executive Officer and Executive Directors. The result of its operations is included under "HQ and other investing activities".

The CODM assesses the performance of the operating segments based on a measurement of loss before interest, tax and depreciation ("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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. SEGMENT INFORMATION (CONTINUED)

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.

The segment information provided to the CODM for the reportable segments are as follows:

	HQ and other investing activities		Landscaping Management services		Consulting services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Sales								
Segment revenue	-	-	-	-	140	188	140	188
Expenses								
Employee compensation	(405)	(566)	(36)	(46)	(214)	(214)	(655)	(826)
Professional fees	(364)	(372)	-	(3)	-	-	(364)	(375)
Adjusted LBITDA	(3,173)	(8,112)	(45)	(78)	(74)	(26)	(3,292)	(8,216)
Depreciation of plant and equipment	-	(3)	-	-	-	-	-	(3)
Finance expenses	-	(1)	-	-	-	-	-	(1)
Segment assets	14,975	17,109	25	58	-	-	15,000	17,167
Segment liabilities	(517)	(666)	(413)	(327)	-	-	(930)	(993)

(a) Reconciliations

(i) Segment profits

	2025	2024
	RMB'000	RMB'000
Adjusted and total LBITDA for reportable segments	(3,292)	(8,216)
Depreciation	-	(3)
Finance expense	-	(1)
Loss before tax	(3,292)	(8,220)

(ii) Segment assets

The amounts reported to the Board of Directors with respect to the total assets are measured in a manner consistent with that of the financial statements. Hence, no reconciliation is provided.

(ii) Segment liabilities

The amounts reported to the Board of Directors with respect to the total liabilities are measured in a manner consistent with that of the financial statements. Hence, no reconciliation is provided.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. SEGMENT INFORMATION (CONTINUED)

(b) Revenue for major services

The Group's core business segment is the landscaping management services and consulting services. The activities includes landscaping, property and facilities management services, and providing services as a property advisor respectively.

Revenue from consulting services of RMB140,000 (2024: RMB188,000) are derived from multiple external customers. These revenues are attributable to consulting services which providing services as a property advisor.

(c) Geographical information

The Group's business segments operate in the following geographical areas:

- Singapore – the Company is headquartered and has no operations in Singapore.
- People's Republic of China – the operations in these areas are principally providing landscaping management services and consulting services.

	HQ and other investing activities		Landscaping Management services		Consulting services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue								
PRC	-	-	-	-	140	188	140	188
Non-current assets								
PRC	13,159	14,621	-	-	-	-	13,159	14,621
Singapore	-	-	-	-	-	-	-	-
	13,159	14,621	-	-	-	-	13,159	14,621

22. EVENTS OCCURRING AFTER BALANCE SHEET DATE

- (a) On 16 January 2026, the Company allotted and issued an aggregate of 7,750,000 new ordinary shares pursuant to the Tranche 2 Subscription (Note 16). Following the allotment and issuance of the New Shares, the issued and paid-up share capital of the Company has increased from 102,050,000 ordinary shares to 109,800,000 ordinary shares.
- (b) On 28 March 2026, the Company entered into separate subscription agreements (the "Subscription Agreements") with Mr. Quah Chee Keong and Mr. Lu Zhixian (collectively, the "Subscribers"), pursuant to which the Subscribers have agreed to subscribe for up to 31,650,000 new ordinary shares in the issued and paid-up capital of the Company (the "New Shares") at an issue price of approximately RMB0.2029 (equivalent to S\$0.0378) per share amounting to an aggregate cash consideration of approximately RMB6,435,000 (equivalent to S\$1,196,370), on the terms and subject to conditions of the Subscription Agreements (the "Placement").

Each Subscriber will subscribe for 15,825,000 New Shares, representing approximately 11.19% of the enlarged share capital of the Company upon completion of the Placement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Company's accounting periods beginning on or after 1 January 2025 and which the Company has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (Continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (Continued)

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standards from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

24. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of HealthBank Holdings Limited on 8 April 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 24 MARCH 2026

SHARE CAPITAL

Issue and fully paid capital	-	\$S9,341,785	Class of shares	-	Ordinary shares
Total number of shares in issue	-	109,800,000	Voting rights	-	1 vote per share
Number of treasury shares and subsidiary holdings held	-	Nil			

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information provided and to the best knowledge of the Directors, approximately 25.43% of the issued ordinary shares of the Company were held in the hands of the public as at 24 March 2026 and therefore Rule 723 of the Catalist Rules is complied with.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	0	0.00	0	0.00
100 – 1,000	10	6.58	5,500	0.00
1,001 – 10,000	41	26.97	253,600	0.23
10,001 – 1,000,000	91	59.87	7,958,700	7.25
1,000,001 and above	10	6.58	100,970,700	92.52
TOTAL	152	100.00	109,800,000	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	PU GUOFEI	28,966,000	26.38
2	PENG WEILE	27,899,000	25.41
3	ZHAO ZIQING, DOMINIC	16,111,500	14.67
4	LU NING	8,910,000	8.11
5	UOB KAY HIAN PRIVATE LIMITED	8,063,300	7.34
6	PHILLIP SECURITIES PTE LTD	4,787,900	4.36
7	HAFARY HOLDINGS LIMITED	2,344,400	2.14
8	MAYBANK SECURITIES PTE. LTD.	1,857,900	1.69
9	KHOO WEE SHEN WILSON JOASH	1,596,700	1.45
10	TAN THIAM CHYE	1,045,500	0.95
11	OCBC SECURITIES PRIVATE LIMITED	717,000	0.65
12	TIGER BROKERS (SINGAPORE) PTE. LTD.	614,000	0.56
13	CITIBANK NOMS SPORE PTE LTD	530,600	0.48
14	CHNG LAY GUAT	300,000	0.27
15	OH ENG BIN (HU RONGMING)	239,000	0.22
16	TAN CHAY LONG	230,000	0.21
17	LOKE WEE CHOONG	200,000	0.18
18	PENG CHEE SENG (PENG ZHICHENG)	200,000	0.18
19	SISON MA JOSEPHINE SANTOS	200,000	0.18
20	DBS NOMINEES PTE LTD	174,000	0.16
TOTAL		104,986,800	95.59

STATISTICS OF SHAREHOLDINGS

AS AT 24 MARCH 2026

SUBSTANTIAL SHAREHOLDERS AS AT 24 MARCH 2026

(AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Pu Guofei	28,966,000	26.38	-	-
Peng Weile	27,899,000	25.41	-	-
Zhao Ziqing, Dominic	16,111,500	14.67	-	-
Lu Ning	8,910,000	8.11	-	-

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of HealthBank Holdings Limited (the “**Company**”) will be held at 181 Orchard Road, #10-01, Singapore 238896 on Tuesday, 28 April 2026 at 2:30 p.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect Mr. Ng Fook Ai Victor, who is retiring pursuant to Regulation 107 of the Company’s Constitution, as a Director. **(Resolution 2)**
(see explanatory note A)
3. To note the retirement of Mr. Gan Fong Jek, a Director of the Company, retiring by rotation under Regulation 107 of the Company’s Constitution. Mr Gan Fong Jek has decided not to seek re-election and will retire at the conclusion of the forthcoming AGM.
4. To appoint Baker Tilly TFW LLP as the auditors of the Company in place of the retiring auditors, CLA Global TS Public Accounting Corporation, to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration. **(Resolution 3)**
(see explanatory note B)
5. To transact any other business that may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions (with or without amendments) as Ordinary Resolutions:

6. That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Directors be authorised and empowered to: **(Resolution 4)**
 - (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments for (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(see explanatory note C)

BY ORDER OF THE BOARD

Peng Fei
Executive Director and CEO

13 April 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- A. Mr. Ng Fook Ai Victor ("**Mr. Ng**") will, if re-elected as a Director, remain as an Independent Non-Executive Director, the Chairman of the Board and a member of each of the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company. The Board considers Mr. Ng to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Ng can be found under the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" of the Company's Annual Report 2025.
- B. Ordinary Resolution 3 is to approve the appointment of Baker Tilly TFW LLP ("**Baker Tilly**") as auditors of the Company in place of the retiring auditors, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), and to authorise the Directors to fix their remuneration. The Company has received the notice of nomination from its substantial shareholder, Mr. Peng Weile, dated 5 March 2026 on the appointment of Baker Tilly in place of the retiring auditors, CLA Global TS. This explanatory note contains all information necessary to allow shareholders to make a properly informed decision in relation to the proposed change of auditors. Shareholders are advised to consult independent advisers if they are in doubt as to any action that they should take.

Rationale

CLA Global TS, the retiring auditors, has served as external auditors of the Company since the financial year ended 31 December 2011. The Audit Committee ("**AC**") is of the view that the change of auditors is in the best interests of the Company as it would enable the Company to benefit from a change of perspectives.

Information on Baker Tilly and the audit engagement partner

Baker Tilly is a firm of Chartered Accountants in Singapore registered with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") and approved under the Accountants Act. It has 13 partners and a staff strength of more than 300 in Singapore and has significant experience acting as auditors of companies listed on the SGX-ST. Baker Tilly is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue, with member firms in 143 countries, and a global workforce of more than 43,000 people. For more information about Baker Tilly, please visit its website at - www.bakertilly.sg.

For the audit of the Group, the audit engagement team will comprise the following professionals: One (1) engagement partner, supported by one (1) additional partner acting as engagement quality reviewer, co-managed by one (1) manager and one (1) to two (2) staffs.

Baker Tilly has assigned Mr. Low See Lien ("**Mr. Low**") as the Company's audit engagement partner, if they are appointed. Mr. Low has more than 20 years of professional experience in audit and assurance-related projects. His clients included listed companies, multinational companies and statutory boards, with extensive experience in different industries such as real estate, oil and gas, technology, manufacturing, communication and retail. Mr. Low has also been involved in Initial Public Offerings ("**IPOs**") as well as public debt offerings. In addition to his professional experience, Mr. Low holds several professional qualifications and memberships. He is a Practising Member of the Institute of Singapore Chartered Accountants ("**ISCA**"), a Member of the Singapore Institute of Directors, and a Member of ACRA's Complaints and Disciplinary Committee. Furthermore, he serves as the Honorary Treasurer of the Singapore National Paralympic Council. Mr. Low is a Fellow Chartered Accountant ("**FCA**") of Singapore.

The Board, with the concurrence of the AC, is satisfied that Baker Tilly will be able to meet the audit requirements of the Group after having considered factors such as the independence of Baker Tilly and the audit engagement partner assigned to the audit, the adequacy of the resources and experience of Baker Tilly and the audit engagement partner assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff who will be assigned to the Group's audit. Baker Tilly has given their consent to be appointed as the auditors, subject to the approval of the shareholders at the AGM.

Compliance with Rules 712 and 715 of the Catalist Rules

Assuming that Ordinary Resolution 3 is approved by the shareholders, for the purposes of Rule 715 of the Catalist Rules, Baker Tilly will be appointed as the auditors of the subsidiaries of the Group in Singapore, and its foreign incorporated subsidiaries will continue to be audited by their respective existing auditors. The Company does not have any associated companies.

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- CLA Global TS has confirmed by way of their letter dated 2 April 2026 to Baker Tilly that they are not aware of any professional reasons why Baker Tilly should not accept the appointment as the auditors of the Company;
- there were no disagreements with CLA Global TS on accounting treatments within the last twelve (12) months preceding the date of this Notice;

NOTICE OF ANNUAL GENERAL MEETING

- c) it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of shareholders of the Company which has not been disclosed in this Notice;
- d) there are no specific reasons for the proposed change of auditors save as disclosed above; and
- e) it has complied with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Baker Tilly.

Recommendation by the AC and the Board

The Board, with the concurrence of the AC, has, accordingly, reviewed the background and rationale in relation to the proposed change of auditors, is of the view that it would be in the best interests of the Company to effect a change of auditors with effect from the financial year ending 31 December 2026 and has recommended that Baker Tilly be appointed as auditors of the Company, having taken into consideration the following factors:

- a) the Audit Quality Indicators listed in the Audit Quality Indicators Disclosure Framework issued by the ACRA as well as the suitability and independence of Baker Tilly meet the audit requirements of the Group;
- b) neither Baker Tilly nor the audit engagement partner to be assigned to the audit of the Group has been the subject of any regulatory investigation or complaints, or any restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body;
- c) Baker Tilly confirmed that it was subject to Quality Control Review Process pursuant to Part 5A of the Accountants Act 2004 of Singapore (which came into operation on 1 July 2023) and the outcome of such review was satisfactory;
- d) the audit engagement partner, Mr. Low, was subject to a Practice Monitoring Programme ("PMP") review by ACRA in 2024 and no adverse feedback was noted from the said review;
- e) the proposed engagement quality reviewer was subject to a PMP review by ACRA in 2022 and he has passed the PMP review with no findings;
- f) Baker Tilly will carry out the audit of the Group in accordance with the scope of audit (which is comparable to the scope of audit by CLA Global TS for the financial year ended 31 December 2025) set out and agreed by the Company and Baker Tilly for the financial period ending 31 December 2026; and
- g) the requirements of the relevant Catalist Rules will be complied with.

The Board wishes to state that CLA Global TS had continued to discharge their duties well and professionally throughout their tenure as auditors of the Group and express their appreciation for the past services rendered by CLA Global TS. The appointment of Baker Tilly as auditors in place of CLA Global TS will take effect subject to the approval of the same by the shareholders at the AGM.

- C. The Ordinary Resolution 4 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) may be issued other than on a pro rata basis to shareholders of the Company.

Notes:

1. Printed copies of this Notice and the accompanying Proxy Form and the Request Form will be physically despatched to members of the Company ("Members"). In addition, these documents will be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Members are invited to attend the AGM at the physical venue stated above, being 181 Orchard Road, #10-01, Singapore 238896. There will be no option for shareholders to participate virtually. Members attending the AGM must bring along their NRIC or passport to enable the Company to verify their identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.
3. **Investors Holding Shares through Relevant Intermediaries**

Investors who hold shares through relevant intermediaries as defined in Section 181(6) of the Companies Act, including investors who hold shares under the Supplementary Retirement Scheme ("SRS Investors"), and who wish to participate in the AGM must approach their respective agents so that the necessary arrangements can be made by the relevant agents for their participation in the AGM or the appointment of the Chairman (or other person(s)) to act as their proxy. Such investors should approach their respective relevant intermediaries **by 5:00 p.m. on 16 April 2026** (being at least seven (7) working days before the date of AGM), or such other date as specified by the relevant intermediaries, to submit their votes.

NOTICE OF ANNUAL GENERAL MEETING

Investors holding shares through relevant intermediaries may attend and cast their votes at the AGM personally only if they are appointed by their relevant intermediaries as proxy. SRS Investors may attend and cast their votes at the AGM personally only if they are appointed by their SRS Operators as proxy.

Please refer to Note 5 for more information on the submission of proxy forms.

4. Members' Queries

Members will be able to speak and ask questions during the AGM. To ensure that sufficient time and attention may be accorded to each question, Members are encouraged to submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. Members are encouraged to submit questions promptly for them to be addressed.

Members submitting their questions for a response by the Company in advance of the AGM must submit their questions **no later than 5:00 p.m. on 20 April 2026 ("Cut-off Time")** (being seven (7) calendar days from the date of the Notice of AGM) to the Company:

- (a) **in hard copy by post** to the registered office of the Company at 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218; or
- (b) **via email** to healthbank123@gmail.com.

For verification purposes, when submitting any questions by post or via email, Members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).

The responses to substantial and relevant questions from Members in relation to the resolutions to be tabled at the AGM that are submitted by the above deadline will be posted on the SGXNet as soon as possible and in any case, no later than **2:30 p.m. on 24 April 2026** (being 48 hours before the closing date and time for the lodgement of proxy forms). Any subsequent clarifications sought by Members after the Cut-off Time will be addressed at the AGM, or within another reasonable timeframe. The minutes of the AGM will be published on the SGXNet within one (1) month after the date of the AGM.

Investors who hold shares through relevant intermediaries as defined in Section 181(6) of the Companies Act, including SRS Investors, can also submit their questions in relation to any resolution set out in the Notice of AGM in the above manner.

If any questions, comments or statements are made or submitted by any Member(s) or proxy/proxies at or in advance of the AGM, or in relation to the resolutions to be tabled for approval at the AGM, the Company shall have the right to include the identity of such Member(s) or proxy/proxies in any announcement(s) relating to the proceedings of the AGM and/or such questions.

5. Voting at the AGM, including Proxy Voting

A Member (including a relevant intermediary and whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM must exercise his/her/its voting rights in one of the following manners:

- (a) a Member entitled to attend and vote at the AGM and who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote in his/her/its stead;
- (b) a Member entitled to attend and vote at the AGM and who is a relevant intermediary may appoint more than two (2) proxies provided that each proxy is appointed to exercise the rights attached to different shares held by such member; or
- (c) by personally attending and voting at the AGM.

Where the Member opts to appoint one or more proxies in the manner as set out at Note 5(a) or 5(b) above, the instrument appointing the proxy must be submitted to the Company in the following manner:

- (i) if **by post**, to the registered office of the Company, at 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218; or
- (ii) if sent **by email**, to healthbank123@gmail.com,

in any case, not less than 48 hours before the time for holding the AGM and at any adjournment thereof, i.e., the Member's proxy form must be received by the Company **no later than 2:30 p.m. on 26 April 2026**. **Members are strongly encouraged to submit completed proxy forms electronically via email.**

The instrument appointing the proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy.

The Company shall be entitled to reject any instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument appointing a proxy). In addition, where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

Personal Data Privacy:

"**Personal data**" in this notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes, *inter alia*, the Member's name and its proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made, or reports contained in this Notice.*

The contact person for the Sponsor is Ms Lee Khai Yinn (+65 6232 3210) at 1 Robinson Road #21-01 AIA Tower, Singapore 048542.

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Other than Mr. Gan Fong Jek who will be retiring pursuant to Regulation 107 of the Company's Constitution, Mr. Ng Fook Ai Victor is the Director seeking re-election at the forthcoming annual general meeting of the Company (the "AGM") to be convened on 28 April 2026 under Ordinary Resolution 2 as set out in the Notice of AGM dated 13 April 2026 ("Retiring Director").

Pursuant to Rule 720(5) of Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), the information relating to the Retiring Director as set out in Appendix 7F of the Catalist Rules is set out below and to be read in conjunction with his biography under the section entitled "Board of Directors" in the Annual Report for the financial year ended 31 December 2025:

NAME OF DIRECTOR	NG FOOK AI VICTOR
Date of appointment	4 May 2018
Date of last re-appointment	28 April 2023
Age (as of 31 December 2025)	78
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Nominating Committee of the Company (the "NC"), having assessed Mr. Ng's qualifications, experience and present commitments, as well as his contributions and performance since his appointment, and having considered his disclosure (including the issuers' subsequent compliance with the directives of the relevant regulators) in item (b) and (k) below, is of the view that Mr. Ng is suitable to be re-appointed as the Independent Chairman of the Board and a member of each of the Audit Committee (the "AC"), the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") and has recommended to the Board that he be so re-appointed.</p> <p>The Board, having considered the above factors and taken into account the NC's recommendation, has approved Mr. Ng's re-appointment as the Independent Chairman of the Board and a member of each of the AC, NC and RC.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Chairman of the Board, AC Member, NC Member and RC Member
Professional qualifications	<p>Master of Science in Economics (Econometrics) from Birkbeck College, University of London</p> <p>Bachelor of Science in Economics (Honours) from Birkbeck College, University of London</p>

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

NAME OF DIRECTOR	NG FOOK AI VICTOR
<p>Working experience and occupation(s) during the past 10 years</p>	<p>April 2022 – Present: Independent Director of Soilbuild Construction Group</p> <p>January 2022 – June 2024: Independent Director and Chairman of Quantum Healthcare Limited (f.k.a QT Vascular Ltd)</p> <p>June 2021 – June 2024: Director of Wosh.World Holdings Pte. Ltd.</p> <p>March 2021 – April 2023: Director of Blu Monsoon Pte. Ltd.</p> <p>November 2020 – May 2023 Director of The Medici Watermark Pte. Ltd.</p> <p>November 2018: Director of DConstruct Systems Pte. Ltd. (dissolved)</p> <p>May 2018 – May 2020: Director of Millet World Trading Post Private Limited (dissolved)</p> <p>April 2018 – May 2020: Director of Millet Capital Private Limited (dissolved)</p> <p>February 2018 – April 2018; September 2019 – Present: Director of Millet World Private Limited</p> <p>January 2018 – Present: Independent Director of The Place Holdings Limited</p> <p>November 2017 – Present: Director of Millet Holdings Private Limited</p> <p>September 2017 – April 2021: Director of Ocision Pte. Ltd.</p> <p>September 2017 – September 2019: Director of LI TV Asia Pte. Ltd. (dissolved)</p> <p>August 2017 – April 2021: Director of Star Publications (Singapore) Pte. Ltd.</p> <p>July 2017 – April 2020: Director of Sun Resources Holdings Pte. Ltd.</p> <p>May 2017 – August 2019: Director of Laviani Pte. Ltd. (dissolved)</p> <p>February 2017 – July 2018: Independent Director of SG Makers Association Ltd (dissolved)</p> <p>January 2017 – Present: Director of Caregiver Group Pte. Ltd.</p> <p>June 2016 – August 2017: Non-Executive Director of Cityneon Holdings Pte. Ltd.</p> <p>April 2016 – Present: Independent Director of Futsalarena @ Yishun Limited</p>

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

NAME OF DIRECTOR	NG FOOK AI VICTOR
	<p>May 2015 – April 2021: Director of SB Reit Management Pte. Ltd.</p> <p>August 2014 – December 2017: Independent Director of Memories Group Limited</p> <p>February 2014 – Present: Independent Director of Sunshine 100 China Holdings Ltd</p> <p>July 2013 – November 2020: Independent Director of Nee Soon Social Enterprise Limited (dissolved)</p> <p>September 2013 – Present: Independent Director of 1Rockstead GIP Fund II Ltd</p> <p>May 2010 – Present: Independent Director of 1Rockstead GIP Fund Ltd</p> <p>January 2008 – December 2017: Independent Director of MY E.G. Services Berhad</p> <p>July 1999 – May 2019: Director of Mercur Business Control Asia Pte. Ltd. (dissolved)</p> <p>November 1989 – Present: Independent Director of SHC Investments Ltd (in liquidation)</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules has been submitted to the listed issuer	Yes
Past (for the last 5 years from 1 January 2021 to the date of this Annual Report for FY2025)	Nil (excluding the above listed directorships)

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

NAME OF DIRECTOR	NG FOOK AI VICTOR
Present	Nil (excluding the above listed directorships)
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<p>Yes</p> <p>Mr. Ng is the Independent and Non-Executive Director of Sunshine 100 China Holdings Ltd ("Sunshine 100"). On 6 March 2026, a winding-up petition (the "Petition") was filed against Sunshine 100 by HTI Financial Solutions Limited and Haitong International Financial Products Limited (collectively, the "Petitioners") at the High Court of the Hong Kong Special Administrative Region (the "HK High Court") in relation to the unpaid redemption price on 19 March 2025 in the amount of US205,019,142.44 (including interest accrued). Please refer to the announcement of Sunshine 100 dated 12 March 2026 for further details.</p>
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

NAME OF DIRECTOR	NG FOOK AI VICTOR
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: <ul style="list-style-type: none"> <li data-bbox="227 1350 677 1471">(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or 	Yes. Please refer to the Company's announcement dated 25 June 2018 for relevant disclosure.

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

NAME OF DIRECTOR	NG FOOK AI VICTOR
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>Yes</p> <p><u>The Place Holdings Limited</u></p> <p>Mr. Ng, being the Independent and Non-Executive Director of the SGX Mainboard-listed The Place Holdings Limited ("TPHL"), is placed on the Directors' and Executive Officers' Watchlist ("Watchlist") with effect from 12 February 2026 due to non-compliance by TPHL with the Notice of Compliance dated 11 December 2025 (the "Notice") issued by the Singapore Exchange Regulation Pte. Ltd.. Mr. Ng will remain on the Watchlist until such time when the Notice has been full complied with, and will only be considered for removal upon a formal application by TPHL. Please refer to the announcements of TPHL dated 11 December 2025 and 12 February 2026 for further details.</p>

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

NAME OF DIRECTOR	NG FOOK AI VICTOR
	<p><u>Sunshine 100</u></p> <p>Mr. Ng is the Independent and Non-Executive Director of Sunshine 100. The Stock Exchange of Hong Kong Limited (“SEHK”) issued a statement of disciplinary action dated 26 November 2024 (the “Statement”) criticises, among others, Mr. Ng, for not exercising due skill, care and diligence in relation to either (1) the granting and enforcement of the Loans (as defined in the Statement); or (2) the company’s internal control deficiencies and accordingly, breached the relevant Listing Rules by failing to use their best endeavours to procure the company’s compliance with the Listing Rules. In addition, SEHK also directed the relevant directors (including Mr. Ng) to attend 24 hours of training on regulatory and legal topics and Listing Rule compliance, including at least three hours on each of (i) directors’ duties; (ii) the Corporate Governance Code and (iii) the Listing Rule requirements for Chapters 13, 14 and 14A. On 5 March 2025, Sunshine 100 announced that the relevant directors, including Mr. Ng, had completed the directed training provided by a training provider approved by the SEHK. Please refer to the announcements dated 26 November 2024 and 5 March 2025 published on HKEXnews for further details.</p>
<p>Any prior experience as a director of a listed company on the SGX-ST? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. Please provide details of relevant experience and the Nominating Committee’s reasons for not requiring the director to undergo training as prescribed by the SGX-ST (if applicable).</p>	<p>Yes. Mr. Ng is presently a director of the following listed companies:</p> <p>SHC Investments Ltd (in liquidation) The Place Holdings Limited Sunshine 100 China Holdings Ltd Soilbuild Construction Group Ltd. Quantum Healthcare Limited</p>

HEALTHBANK HOLDINGS LIMITED

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

PROXY FORM

(Please see the notes overleaf before completing this form)

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend and vote at the AGM (please see Note 2 of this form for the definition of "relevant intermediary").
2. Investors who hold shares under the Supplementary Retirement Scheme ("SRS Investors") may attend and cast their votes at the AGM personally if they are appointed by their SRS Operator as proxy. If they are unable to attend personally but would like to vote, they should inform their SRS Operators to appoint the Chairman of the AGM to act as their proxy, in which case, the SRS Investor shall be precluded from attending the AGM.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.

I/We* _____ (Name) _____ (NRIC/Passport/UEN*)

of _____ (Address)

being a member/members* of the Company, hereby appoint:

Name	NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares (please see Note 1)	%
Address			

and/or*:

Name	NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares (please see Note 1)	%
Address			

or if no proxy is named, the Chairman of the Annual General Meeting of the Company ("AGM") as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the AGM to be convened and held at 181 Orchard Road, #10-01, Singapore 238896 on 28 April 2026 at 2:30 p.m. and at any adjournment thereof.

I/We* direct the aforesaid appointed proxy(ies) to vote for, or against, or abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.

* Delete as appropriate

No.	Ordinary Resolution relating to:	No. of Votes For*	No. of Votes Against*	No. of Votes Abstain*
1.	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon.			
2.	Re-election of Mr. Ng Fook Ai Victor as a Director of the Company.			
3.	Appointment of Baker Tilly TFW LLP as independent auditors in place of the retiring auditors, CLA Global TS Public Accounting Corporation and authorising the Directors to fix their remuneration.			
No.	Special Business:	No. of Votes For*	No. of Votes Against*	No. of Votes Abstain*
4.	Authority to Directors to allot and issue new shares.			

If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. **PLEASE NOTE THAT if no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the AGM is appointed as proxy(ies)) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. Where the Chairman of the AGM is appointed as proxy(ies), in the absence of any specific direction(s) in respect of a resolution, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.**

Dated this _____ day of _____ 2026.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) and, in the case of a Corporate Shareholder, the Common Seal of the Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. A Member of the Company may personally attend and vote at the AGM, or:
 - a. a Member who is not a relevant intermediary is entitled to appoint up to two proxies to attend and vote at the AGM. Where such member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy; and
 - b. a Member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company

(*relevant intermediary* has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore).

3. Investors who hold shares through relevant intermediaries as defined above, including investors who hold shares under the Supplementary Retirement Scheme ("SRS Investors"), and who wish to participate in the AGM must approach their respective agents so that the necessary arrangements can be made by the relevant agents for their participation in the AGM or the appointment of the Chairman (or other person(s)) to act as their proxy. Such investors should approach their respective relevant intermediaries **by 5:00 p.m. on 16 April 2026** (being at least seven (7) working days before the date of AGM), or such other date as specified by the relevant intermediaries, to submit their votes.
4. A proxy need not be a Member.
5. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) **by email** to healthbank123@gmail.com; or
 - (b) in hard copy **by post** to the Company's registered office at 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218,in any case, **not less than 48 hours** before the time appointed for holding the AGM (and at any adjournment thereof), i.e. **by 2:30 p.m. on 26 April 2026. Members are strongly encouraged to submit the completed and signed Proxy Forms by email.**
6. Completion and submission of the instrument appointing one or more proxy(ies) by a Member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. **The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Member attends the AGM in person**, and in such event, the Company reserves the right to refuse to admit to the AGM any person or persons appointed under the relevant instrument appointing one or more proxy(ies).
7. This instrument of a proxy or proxies must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
8. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
9. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment), such as in the case where the appointor submits more than one instrument of proxy.
11. In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy. Otherwise, the Company shall be entitled to reject the instrument of proxy.
12. For purposes of the appointment of a proxy(ies) and/or representative(s), the Member(s)' and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport will need to be produced for sighting upon registration at the AGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.



(Incorporated in the Republic of Singapore on 31 December 2013)
(Company Registration Number: 201334844E)

15 Scotts, 15 Scotts Road #04-08, Singapore 228218

Tel: (65) 6716 9780

Fax: (65) 6336 6933