

HealthBank Holdings Limited

(Company Registration Number: 201334844E)

(Incorporated in the Republic of Singapore)

UPDATE ON THE PROPOSED ACQUISITION

The Board of Directors (the “**Board**” or the “**Directors**”) of HealthBank Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 6 October 2022 with regard to the entry into a non-binding memorandum of understanding in relation to a proposed acquisition (the “**Previous Announcement**”).

Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as ascribed to them in the Previous Announcement.

The Board wishes to announce that the Board has engaged professional firms to perform legal due diligence, financial due diligence and market valuation of the Target Group for the Proposed Acquisition. Preliminary legal and financial due diligence have been carried out and the Board has received a draft valuation report on the Project. In view of the foregoing, the Group has commenced the negotiation of the commercial terms and relevant Definitive Agreement with the Vendor.

The Group will continue to keep Shareholders updated and release the necessary announcements relating to the Proposed Acquisition as may be appropriate from time to time.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer
27 October 2022

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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