

**HEALTHBANK HOLDINGS LIMITED**  
(Company Registration No. 201334844E)  
(Incorporated in the Republic of Singapore)

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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS**

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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 unaudited financial results announcement for the financial year ended 31 December 2019 (“**FY2019**”) dated 29 February 2020 (the “**Announcement**”). Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances and the reasons for the material variances between the audited financial statements of the Group for FY2019 (the “**Audited Results**”) and the unaudited financial statements stated in the Announcement (the “**Unaudited Results**”) following the finalisation of the audit.

Below are the details of the material variances between the Audited Results and the Unaudited Results:

**Consolidated Statement of Financial Position**

|                                                                                   | Per<br>Unaudited<br>Results | Per Audited<br>Results | Increase/(Decrease) |         | Explanation<br>for the<br>variances |
|-----------------------------------------------------------------------------------|-----------------------------|------------------------|---------------------|---------|-------------------------------------|
|                                                                                   | RMB'000                     | RMB'000                | RMB'000             | %       |                                     |
| <b>ASSETS</b>                                                                     |                             |                        |                     |         |                                     |
| <b>Current assets</b>                                                             |                             |                        |                     |         |                                     |
| Trade and other<br>receivables                                                    | 12,254                      | 3,754                  | (8,500)             | (69.4)% | Refer to A                          |
|                                                                                   |                             |                        |                     |         |                                     |
| <b>Non-current assets</b>                                                         |                             |                        |                     |         |                                     |
| Financial assets, at FVTPL                                                        | 44,000                      | 55,227                 | 11,227              | 25.5%   | Refer to B                          |
| Others receivable                                                                 | -                           | 8,500                  | 8,500               | NM      | Refer to A                          |
|                                                                                   |                             |                        |                     |         |                                     |
| <b>EQUITY</b>                                                                     |                             |                        |                     |         |                                     |
| <b>Capital and reserves<br/>attributable to equity<br/>holders of the Company</b> |                             |                        |                     |         |                                     |
| Retained profits                                                                  | 21,475                      | 31,397                 | 9,922               | 46.2%   | Refer to C                          |
| Non-controlling interests                                                         | 16,710                      | 18,015                 | 1,305               | 7.8%    | Refer to D                          |

### Consolidated Statement of Comprehensive Income

|                                        | Per<br>Unaudited<br>Results | Per<br>Audited<br>Results | Increase/(Decrease) |    | Explanation<br>for the<br>variances |
|----------------------------------------|-----------------------------|---------------------------|---------------------|----|-------------------------------------|
|                                        | RMB'000                     | RMB'000                   | RMB'000             | %  |                                     |
| Other income                           | 2                           | 25                        | 23                  | NM | Refer to E                          |
|                                        |                             |                           |                     |    |                                     |
| <b>Other gains/(losses)</b>            |                             |                           |                     |    |                                     |
| - Gain on bargain purchase             | -                           | 11,227                    | 11,227              | NM | Refer to F                          |
| - Interest income                      | 1                           | -                         | (1)                 | NM | NM                                  |
| - Investment income                    | 23                          | -                         | (23)                | NM | Refer to E                          |
|                                        |                             |                           |                     |    |                                     |
| <b>Expenses</b>                        |                             |                           |                     |    |                                     |
| - Impairment loss on intangible assets | (2,154)                     | (2,153)                   | 1                   | NM | NM                                  |
| - Amortisation of intangible assets    | (1,036)                     | (1,037)                   | (1)                 | NM | NM                                  |
| - Impairment loss on goodwill          | (12,157)                    | (12,156)                  | 1                   | NM | NM                                  |

### Consolidated Statement of Cash Flows

|                                           | Per<br>Unaudited<br>Results | Per Audited<br>Results | Increase/(Decrease) |         | Explanation<br>for the<br>variances |
|-------------------------------------------|-----------------------------|------------------------|---------------------|---------|-------------------------------------|
|                                           | RMB'000                     | RMB'000                | RMB'000             | %       |                                     |
| Net cash provided by operating activities | 44,307                      | 8,270                  | (36,037)            | (81.3)% | Refer to G                          |
| Net cash used in investing activities     | (28,072)                    | (535)                  | 27,537              | (98.1)% | Refer to G                          |
| Net cash used in financing activities     | (8,500)                     | -                      | 8,500               | NM      | Refer to G                          |

NM - not meaningful/not material

## Explanatory notes:

- A. There is a reclassification of loan to related corporations of RMB 8.50 million from current assets (trade and other receivables) to non-current assets (other receivable) as the loan is repayable by FY2021.
- B. Financial assets, at FVTPL increased by RMB 11.23 million due to adjustment to the fair value of non-listed debts instruments valued by independent professional valuer arising from the acquisition of 90% of equity interest in Libre Hospitality Limited.
- C. Retained earnings attributable to equity shareholder's increased by RMB 9.92 million due to equity shareholders' share of bargain purchase arising from the acquisition of 90% equity interest in Libre Hospitality Limited.
- D. Non-controlling interest increased by RMB 1.31 million due to non-controlling interests' share of bargain purchase arising from the acquisition of 90% equity interest in Libre Hospitality Limited.
- E. There is a reclassification from the investment income of RMB 23,000 arising from financial assets, at FVTPL to other income in accordance to SFRS(I) 1-1 Presentation of Financial Statements.
- F. The Group recognised a gain on bargain purchase of RMB 11.23 million from the acquisition of 90% equity interest in Libre Hospitality Limited.
- G. There is no change to the cash and bank balances. The changes of the line items in the Consolidated Statement of Cash Flows are due to adjustments and reclassifications made as explained in Notes A to F and in compliance with SFRS(I) 1-1 Presentation of Financial Statements.

## BY ORDER OF THE BOARD

Peng Fei  
Executive Director and Chief Executive Officer  
13 April 2020

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

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