HEALTHBANK HOLDINGS LIMITED
(Company Registration Number: 201334844E)
(Incorporated in the Republic of Singapore)

UPDATE ON THE CONVERTIBLE LOAN SUBSCRIPTION AGREEMENT

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*Unless otherwise defined, all terms used herein shall bear the same meaning as the Company's announcements dated 23 March 2021, 13 April 2021, 28 May 2021, 23 December 2021, 24 June 2022, 19 September 2022 and 23 September 2022 in relation to the convertible loan subscription agreement (the "**Previous Announcements**").*

1. The board of directors (the "**Board**") of HealthBank Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Previous Announcements wherein it was announced that Ms. Feng Li is the holder of Notes amounting to a principal amount of S$1,100,000.

2. The Company wishes to announce that it has received an original copy of a the written notice dated 15 November 2022 (the "**Conversion Date**") from Ms. Feng Li in the agreed form pursuant to the Agreement (the "**Conversion Notice**"), notifying the Company of her intention to exercise her Conversion Rights in respect of all the Notes held by her, in accordance with the terms and conditions of the Agreement (the "**Conversion**"), accompanied by an original copy of the written confirmation required from her that (i) the exercise of her Conversion Rights shall not result in a transfer of the controlling interest of the Company, (ii) she, and/or her associates, are not acting in concert with or associated or related to, any of the other Subscribers, their directors, substantial shareholders and/or associates of the other Subscribers, their directors and shareholders, or any person to obtain or consolidate control of the Company; and (iii) she, and/or her associates, are not a person falling within Rule 812 of the Catalist Rules.

3. Following the exercise of the Conversion Right by Ms. Feng Li, her Notes have on 15 November 2022 been converted into 12,500,000 Conversion Shares at the Conversion Price of S$0.088.

4. Pursuant to the Agreement, the Company shall, upon its receipt of the Conversion Notice and written confirmation in their original hardcopies accompanied by the original hardcopies of the Notes held by Ms. Feng Li, and provided that all conditions precedent to the exercise of the Conversion Right (as set out in the Agreement) have been fulfilled (whichever is later, the "**Delivery Date**"), proceed to issue and allot the Conversion Shares as required under the Agreement.

5. Prior to the Conversion and as announced on 13 April 2021, the Company had on 12 April 2021 received the LQN from the SGX-ST for the listing and quotation of up to 37,500,000 Conversion Shares on the Catalist. Prior to the Conversion, Company had not issued any Conversion Shares.

6. The Conversion Shares will be issued to Ms. Feng Li unencumbered and free from any security interests, claims (including pre-emptive rights) or liens, freely transferable and ranking *pari passu* in all respects with the existing issued shares in the capital of the Company, save for any dividends, rights, allotments or other distributions the record date for which precedes the

date of issue of the Conversion Shares, and will be listed and quoted on the Catalist on or about the Delivery Date.

7. Following the Conversion, the total issued and paid-up share capital of the Company will increase from approximately S$7,819,100 comprising 81,800,000 ordinary shares to approximately S$8,919,100 comprising 94,300,000 ordinary shares. The Conversion Shares will constitute approximately 13.26% of the enlarged share capital of the Company. Accordingly, the aforementioned exercise of Ms. Feng Li's Conversion Right will not result in a transfer of controlling interest in the Company.

8. The Company will continue to keep Shareholders updated and release announcements relating to the Convertible Loan (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer
15 November 2022

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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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