

HEALTHBANK HOLDINGS LIMITED
AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
(Registration No: 201334844E)

Unaudited Condensed Interim Consolidated Financial Statements
For the six-month financial period ended 30 June 2024

Table of Contents

	Page
Condensed interim consolidated statement of comprehensive income	1
Condensed interim statements of financial position	2
Condensed interim statements of changes in equity	3
Condensed interim consolidated statement of cash flows	4
Notes to the condensed interim consolidated financial statements	5
Other information required by Appendix 7C of the Catalist Rules	12

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.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

HealthBank Holdings Limited and its subsidiaries

Condensed interim consolidated statement of comprehensive income

For the six-month financial period ended 30 June 2024

	Note	The Group		Change %
		RMB'000		
		HY2024	HY2023	
Revenue	4	40	214	(81)
Other income		-	3	NM
Other gains/(losses)				
Currency exchange gains/(losses), net		5	(316)	NM
Waiver of loan interest to a non-related party		-	(681)	NM
Depreciation of plant and equipment		(2)	(1)	100
Employee compensation	6	(628)	(681)	(8)
Other expenses		(730)	(669)	9
Total expenses		(1,360)	(1,351)	1
Loss before income tax		(1,315)	(2,131)	(38)
Income tax expenses	7	-	-	-
Total Loss		(1,315)	(2,131)	(38)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		(22)	343	NM
Other comprehensive (loss)/ income, net of tax		(22)	343	NM
Total comprehensive loss for the financial period		(1,337)	(1,788)	(25)
(Loss)/profit attributable to:				
Equity holders of the Company		(1,268)	(2,144)	(41)
Non-controlling interests		(47)	13	NM
		(1,315)	(2,131)	(38)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(1,290)	(1,801)	(28)
Non-controlling interests		(47)	13	NM
		(1,337)	(1,788)	(25)
Loss per share attributable to equity holders of the Company (RMB cents per share):				
Basic		(1.34)	(2.27)	(41)
Diluted		(1.34)	(2.27)	(41)

NM – Not Meaningful

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

HealthBank Holdings Limited and its subsidiaries

Condensed interim statements of financial position

As at 30 June 2024

	Note	Group		Company	
		30 Jun 24 RMB'000	31 Dec 23 RMB'000	30 Jun 24 RMB'000	31 Dec 23 RMB'000
ASSETS					
Current assets					
Cash and bank balances		1,076	1,036	918	809
Other receivables		125	33	1,189	1,154
		1,201	1,069	2,107	1,963
Non-current assets					
Financial assets, at FVTPL	10	16,543	16,543	-	-
Investment in subsidiary corporations	11	-	-	16,543	16,543
Other receivables		6,144	7,766	6,144	7,766
Plant and equipment		1	3	1	3
		22,688	24,312	22,688	24,312
Total assets		23,889	25,381	24,795	26,275
LIABILITIES					
Current liabilities					
Other payables		842	997	437	709
Total liabilities		842	997	437	709
NET ASSETS		23,047	24,384	24,358	25,566
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	12	37,507	37,507	37,507	37,507
Currency translation reserve		5,000	5,022	6,017	6,041
Accumulated losses		(19,332)	(18,064)	(19,166)	(17,982)
		23,175	24,465	24,358	25,566
Non-controlling interests		(128)	(81)	-	-
Total equity		23,047	24,384	24,358	25,566

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

HealthBank Holdings Limited and its subsidiaries

Condensed interim statements of changes in equity
For the six-month financial period ended 30 June 2024

The Group	Share Capital	Currency Translation Reserve	Accumulated Losses	Non-Controlling Interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	37,507	5,022	(18,064)	(81)	24,384
Total comprehensive loss for the financial period	-	(22)	(1,268)	(47)	(1,337)
At 30 June 2024	37,507	5,000	(19,332)	(128)	23,047
At 1 January 2023	37,507	4,632	17,958	(21)	60,076
Total comprehensive income/(loss) for the financial period	-	343	(2,144)	13	(1,788)
At 30 June 2023	37,507	4,975	15,814	(8)	58,288

The Company	Share Capital	Currency Translation Reserve	Accumulated Losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	37,507	6,041	(17,982)	25,566
Total comprehensive loss for the financial period	-	(24)	(1,184)	(1,208)
At 30 June 2024	37,507	6,017	(19,166)	24,358
At 1 January 2023	37,507	4,692	14,542	56,741
Total comprehensive income/(loss) for the financial period	-	376	(2,140)	(1,764)
At 30 June 2023	37,507	5,068	12,402	54,977

HealthBank Holdings Limited and its subsidiaries

Condensed interim consolidated statement of cash flows
For the six-month financial period ended 30 June 2024

	Group	
	HY2024	HY2023
	RMB'000	RMB'000
Cash flows from operating activities:		
Net Loss for the financial period	(1,315)	(2,131)
Adjustments for:		
Depreciation of plant and equipment	2	1
Unrealised currency translation differences	(22)	343
Waiver of loan interest to a non-related party	-	681
Operating cash flows before movements in working capital	(1,335)	(1,106)
Change in working capital:		
Other receivables	(92)	40
Other payables	(155)	(427)
Net cash used in operating activities	(1,582)	(1,493)
Cash flows from investing activities:		
Repayment from non-related party	1,622	1,034
Net cash generated from investing activities	1,622	1,034
Net increase/(decrease) in cash and bank balances	40	(459)
Cash and bank balances		
Beginning of financial period	1,036	2,737
End of financial period	1,076	2,278

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2024

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, Suite 22, Singapore 228218.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are investment holding, property investment and facilities management services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June (“**HY**”) 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of new and amended standards as set out in Note 2.1.

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 (“**SGD**” or “**S\$**”). The financial statements are presented in Chinese Renminbi (“**RMB**”) as the presentation currency of the Group.

2.1 Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRSs (“**INT SFRS(I)s**”) that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial period.

2.2. Critical accounting estimates, assumptions and judgements

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

2. Basis of preparation (cont'd)

2.2. Critical accounting estimates, assumptions and judgements (cont'd)

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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

The fair value of financial assets, at FVPL is being assessed by using a variety of methods and assumptions based on market conditions, macro and microeconomic information that existing as at the reporting period.

(b) Expected credit loss allowance for other receivables

The Group has applied the general approach (12 months expected credit losses) in assessing the expected credit loss ("ECL") allowance for other receivables. In determining the ECL, the Group has assessed the probability of default and estimation of cash flows recoverable from the outstanding receivables.

As at each reporting date, the Group assesses whether the credit risk of a financial instruments 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.

3. Going Concern

In preparing the condensed interim consolidated financial statements, management has assessed 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.

4. Segment and revenue information

The Group is organised into the following main business segments:

- a. HQ and other investing activities mainly relate to investment holding as well as Group level corporate services; and
- b. Property management mainly includes landscaping, property and facilities management services.

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.

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2024

4. Segment and revenue information (cont'd)

The CODM assesses the performance of the operating segments based on a measure of loss before interest, tax, depreciation and amortisation (“**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.

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.

4.1. Reportable segments

	HQ and Other Investing Activities		Property Management		Total	
	HY2024 RMB'000	HY2023 RMB'000	HY2024 RMB'000	HY2023 RMB'000	HY2024 RMB'000	HY2023 RMB'000
Segment revenue	-	-	40	214	40	214
Adjusted LBITDA	(1,217)	(2,158)	(96)	28	(1,313)	(2,130)
Depreciation of plant and equipment	(2)	(1)	-	-	(2)	(1)
	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment assets	23,817	25,296	72	85	23,889	25,381
Segment liabilities	(509)	(747)	(333)	(250)	(842)	(997)

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2024

4. Segment and revenue information (cont'd)**4.2. Disaggregation segments**

	HQ and Other Investing Activities		Property Management	
	HY2024 RMB'000	HY2023 RMB'000	HY2024 RMB'000	HY2023 RMB'000
Revenue				
People's Republic of China	-	-	40	214
	30 Jun 24 RMB'000	31 Dec 23 RMB'000	30 Jun 24 RMB'000	31 Dec 23 RMB'000
Non-current assets				
People's Republic of China	22,687	24,309	-	-
Singapore	1	3	-	-
	22,688	24,312	-	-

5. Financial assets and financial liabilities

	Group		Company	
	30 Jun 24 RMB'000	31 Dec 23 RMB'000	30 Jun 24 RMB'000	31 Dec 23 RMB'000
Financial assets				
Cash and bank balances	1,076	1,036	918	809
Financial assets, at FVTPL	16,543	16,543	-	-
Other receivables*	6,171	7,766	7,248	8,888
	23,790	25,345	8,166	9,697
Financial liabilities				
Trade and other payables	(842)	(997)	(437)	(709)

* Excluded prepayments.

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2024

6. 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	
	HY2024 RMB'000	HY2023 RMB'000
<u>Directors</u>		
Wages and salaries	160	250
Employer's contribution to defined contribution plans, including Central Provident Fund	14	21
Fees	166	116
	340	387
<u>Other key management personnel</u>		
Wages and salaries	243	273
Employer's contribution to defined contribution plans, including Central Provident Fund	45	21
	288	294
	628	681

7. Taxation

The Group calculate the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The Group recorded a loss before tax of RMB1.32 million in HY2024 and hence, income tax is not provided for the reporting period.

8. Dividends

No dividend is declared or recommended for HY2024 (HY2023: Nil) in view of the losses incurred in HY2024.

9. Net asset value

	Group		Company	
Net asset value ("NAV") per ordinary share	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
NAV attributable to equity holders of the Company (RMB'000)	23,175	24,465	24,358	25,566
Number of ordinary shares ('000)	94,300	94,300	94,300	94,300
NAV per ordinary share based on issued share capital (RMB)	0.25	0.26	0.26	0.27

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2024

10. Financial assets, at FVTPL

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).

	<u>Level 1</u> RMB'000	<u>Level 2</u> RMB'000	<u>Level 3</u> RMB'000	<u>Total</u> RMB'000
Group				
30 June 2024				
Assets				
Financial assets, at				
FVTPL	-	-	16,543	16,543
<hr/>				
31 December 2023				
Assets				
Financial assets, at				
FVTPL	-	-	16,543	16,543
<hr/>				

As at 30 June 2024 and 31 December 2023, the financial assets, at FVPL is representing the investment in unquoted equity. The fair value of financial assets is being assessed by using a variety of methods and assumptions based on market conditions, macro and microeconomic information that existing at each balance sheet date. Financial assets, at FVPL is classified to Level 3 as significant unobservable inputs is used.

The fair value of current financial assets carried at amortised cost approximate their carrying amounts.

11. Investments in subsidiary corporations

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

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2024

12. Share capital

	Group and Company			
	2024		2023	
	No. of shares	Issued and paid-up share capital	No. of shares	Issued and paid-up share capital
	'000	RMB'000	'000	RMB'000
1 January and 30 June	94,300	37,507	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.

The Company did not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2023.

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Appendix 7C of the Catalist Rules

HealthBank Holdings Limited and its subsidiaries

Other Information Required by Appendix 7C of the Catalyst Rules

For the six-month financial period ended 30 June 2024

1. Review

The condensed interim statements of financial position of HealthBank Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 June 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

The Group’s latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business

REVIEW OF FINANCIAL PERFORMANCE

Revenue

The Group recorded revenue of RMB40,000 in HY2024 from a property service contract in Hainan. The decrease in revenue from RMB214,000 in HY2023 to RMB40,000 in HY2024 was mainly due to reduction of works in landscaping services. The Chinese real estate industry is facing severe challenges and undergoing a substantial period of adjustment. This has had an impact on the Atlantis Garden Project, where both sales and construction activities have progressed at a slower pace, consequently leading to reduced demand for landscaping services.

Other income

No other income is reported for HY2024 due to the absence of government grants received in HY2024.

Other gains/(losses)

The Group recorded other gain of RMB5,000 in HY2024 attributable to the foreign exchange gain, whereas in HY2023, the Group recorded other losses relating to a foreign exchange loss of RMB316,000 and a waiver of loan interest to a non-related party of RMB681,000.

Employee compensation

Employee compensation decreased by RMB53,000, from RMB681,000 in HY2023 to RMB628,000 in HY2024, mainly due to lower director remuneration costs incurred in HY2024.

Other expenses

The increase of RMB61,000 in other expenses, from RMB669,000 in HY2023 to RMB730,000 in HY2024, attributed to the following factors: (i) a refund of listing fees in HY2023, (ii) an increase in audit fees and traveling expenses, and (iii) an increase in general expenses associated with physical Annual General Meeting (“**AGM**”) held on 26 April 2024. There was no physical AGM required to be held in HY2023.

HealthBank Holdings Limited and its subsidiaries

Other Information Required by Appendix 7C of the Catalist Rules

For the six-month financial period ended 30 June 2024

Income tax expenses

No income tax is provided for HY2024 as the Group recorded a loss before income tax in HY2024.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

REVIEW OF FINANCIAL POSITION

Current assets

Cash and bank balances increased by RMB0.04 million, from RMB1.04 million as at 31 December 2023 to RMB1.08 million as at 30 June 2024. Please refer to the "Review of Cash Position" section below for further details on the material cash movements.

As at 30 June 2024, the Group has other receivables under current assets of RMB0.13 million, an increase of RMB0.10 million from RMB0.03 million as at 31 December 2023 mainly due to increase of office rental deposit and prepayment of sponsor retainer fees.

Non-current assets

Other receivables under non-current assets decreased by RMB1.62 million from RMB7.76 million as at 31 December 2023 to RMB6.14 million as at 30 June 2024, mainly attributable to the repayment of loan from a non-related party in March 2024.

Current liabilities

Other payables decreased by RMB0.16 million from RMB1 million as at 31 December 2023 to RMB0.84 million as at 30 June 2024, mainly due to the repayment of staff payroll tax in May 2024.

REVIEW OF CASH POSITION

Net cash used in operating activities of the Group amounted to RMB1.58 million for HY2024.

Net cash generated from investing activities of the Group amounted to RMB1.62 million for HY2024 was due to the repayment of loan from a non-related party.

Overall, the Group recorded a net cash increase of RMB0.04 million in HY2024.

The Group has cash and cash equivalents of RMB1.08 million as at 30 June 2024.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement was disclosed to shareholders previously.

HealthBank Holdings Limited and its subsidiaries

Other Information Required by Appendix 7C of the Catalyst Rules

For the six-month financial period ended 30 June 2024

- 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Given the lingering uncertainty surrounding the economic recovery post COVID-19 pandemic and the legacy of China government's cooling measures aimed at the real estate sector, coupled with decreased confidence among home buyers in China, the business environment is expected to remain challenging for the upcoming financial year.

However, in the face of these obstacles, the Group remains committed to enhancing our current operations and seeking out new business prospects through strategic partnerships. We believe these efforts may enable us to diversify our revenue streams and elevate the overall performance of the Group.

- 5. If a decision regarding dividend has been made:**

- (a) Whether an interim (final) dividend has been declared (recommended)**

No dividend is declared for the current financial period reported on.

- (b) (i) Amount per share in cents**

Not applicable.

- (ii) Previous corresponding period in cents**

No dividend is declared for the corresponding period.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

- (d) The date the dividend is payable**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined**

Not applicable.

- 6. If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalyst Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPT. There are no interested person transactions of S\$100,000 or more during the financial period under review.

HealthBank Holdings Limited and its subsidiaries

Other Information Required by Appendix 7C of the Catalist Rules

For the six-month financial period ended 30 June 2024

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

8. Additional information required pursuant to Rule 706A of the Catalist Rules

There was no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during HY2024.

9. Negative confirmation by directors pursuant to Rule 705(5) of the Catalist Rules

The Board of directors of the Company (the "**Board**") hereby confirms that, to the best of the Board's knowledge, nothing has come to the attention of the Board which may render the unaudited financial statement for the HY2024 to be false or misleading in any material aspect.

On behalf of the Board

Peng Fei
Executive Director and CEO
12 August 2024