

RESPONSE TO QUERIES FROM THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

The Board of Directors of HealthBank Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcement dated 14 February 2023 in relation to the appointment of Mr Chai Ming Hui (“**Mr Chai**”) as the non-independent and non-executive director of the Company (the “**Earlier Announcement**”).

Unless otherwise defined, all capitalized terms herein shall have the meaning ascribed to them in the Earlier Announcement.

The Board would like to respond to the queries raised by the SGX-ST on 21 February 2023 as follows:

SGX QUERIES:

Query 1

Between 15 June 2022 and 15 Feb 2023, Mr Chai was engaged by the Company to perform the role of Project Manager responsible for, *inter alia*, daily project management, maintaining accounting records, bank reconciliations, preparing payment vouchers, preparing and reviewing the payment online, liaising with external professional firms, corporate secretary matters and assigned admin works. During the 8 months period, he was paid an aggregate fee of S\$6K.

- Was Mr Chai appointed as a full-time employee in accordance with the HR policies? Is his role critical to ensure the proper functioning of the Company’s project management and operations? What is the implication on his change in role in the Company? Who will be taking over this role?

- In view of his former scope of work, please provide the NC’s assessment in redesignating him as a director of the Company.

Company’s Response

Mr Chai's role with the Company was that of a project coordinator, not a full-time employee, for the proposed acquisition of New Energy International Investment Holdings Limited as announced by the Company on 4 November 2022. He was well-suited for the position due to his familiarity with the technical requirements of the project and his strength in communication and coordination skill. Mr Chai's role was particularly important in coordinating with the project vendor to ensure that all necessary paperwork was in order before the Company entered into the equity transfer agreement with the project vendor.

His change in role will not have any implications on the Company and the execution of the project as he will still be available to assist the Company in coordinating with the project vendor as and when necessary.

The Nominating Committee (“**NC**”) has assessed Mr Chai's suitability for the director's role and found him to be a suitable candidate based on his resume and interview. The NC also notes his experience in exploring new projects and believes that the Company can tap on his experience and network in searching valuable business opportunities. Additionally, Mr Chai has indicated that his current principal commitments as disclosed in the Earlier Announcement will be scaled back to a part-time consultant/advisory position, which should not require an excessive amount of time or resources from him.

Query 2

It was also disclosed that Mr Chai was served a letter of private warning in 2016 by SGX for suspected spoofing activities for his own personal trades.

- In this regard, please provide the Nominating Committee's assessment on Mr Chai's character, integrity and suitability to be appointed as the Company's director, and the bases for such assessment.

Company's Response

After careful assessment and consideration, the NC has determined that the issue regarding Mr Chai's previous private warning for suspected spoofing activities has been fully resolved. The NC notes his attendance of a retraining course and his representation that there are no other similar occurrences since this investigation 7 years ago and that there are no other current or past investigations, disciplinary proceedings, reprimands or warnings against him. Accordingly, the NC has assessed that this incident will not impact his ability to fulfil his responsibilities as a director of the Company, while taking note of his past conduct. The NC has also considered Mr Chai's qualifications, experience and knowledge for his suitability for the position.

BY ORDER OF THE BOARD

Peng Fei
Executive Director and Chief Executive Officer

22 February 2023

*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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