

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 2025

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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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HealthBank Holdings Limited and its subsidiaries

Condensed interim consolidated statement of comprehensive income

For the six-month financial period ended 30 June 2025

	Note	The Group		Change %
		RMB'000		
		HY2025	HY2024	
Revenue	4	31	40	(23)
Other income		11	-	NM
Other (losses)/gains				
Currency exchange (losses)/gains, net		(18)	5	NM
Depreciation of plant and equipment		-	(2)	NM
Directors' fees		-	(166)	NM
Employee compensation	6	(367)	(462)	(21)
Other expenses		(680)	(730)	(7)
Total expenses		(1,047)	(1,360)	(23)
Loss before income tax		(1,023)	(1,315)	(22)
Income tax expenses	7	-	-	-
Total Loss		(1,023)	(1,315)	(22)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		59	(22)	NM
Other comprehensive income/(loss), net of tax		59	(22)	NM
Total comprehensive loss for the financial period		(964)	(1,337)	(28)
Loss attributable to:				
Equity holders of the Company		(972)	(1,268)	(23)
Non-controlling interests		(51)	(47)	9
		(1,023)	(1,315)	(22)
Total comprehensive loss attributable to:				
Equity holders of the Company		(913)	(1,290)	(29)
Non-controlling interests		(51)	(47)	9
		(964)	(1,337)	(28)
Loss per share attributable to equity holders of the Company (RMB cents per share):				
Basic		(1.03)	(1.34)	(23)
Diluted		(1.03)	(1.34)	(23)

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 2025

	Note	Group		Company	
		30 Jun 25 RMB'000	31 Dec 24 RMB'000	30 Jun 25 RMB'000	31 Dec 24 RMB'000
ASSETS					
Current assets					
Cash and bank balances		1,315	1,330	1,211	1,220
Other receivables		158	1,216	186	1,216
		1,473	2,546	1,397	2,436
Non-current assets					
Financial assets, at FVTPL	10	14,621	14,621	-	-
Investments in subsidiary corporations	11	-	-	14,621	14,621
		14,621	14,621	14,621	14,621
Total assets		16,094	17,167	16,018	17,057
LIABILITIES					
Current liabilities					
Other payables		884	993	427	638
Total liabilities		884	993	427	638
NET ASSETS		15,210	16,174	15,591	16,419
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		5,091	5,032	6,209	6,151
Accumulated losses		(27,205)	(26,233)	(28,125)	(27,239)
		15,393	16,306	15,591	16,419
Non-controlling interests		(183)	(132)	-	-
Total equity		15,210	16,174	15,591	16,419

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 2025

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 2025	37,507	5,032	(26,233)	(132)	16,174
Total comprehensive income/(loss) for the financial period	-	59	(972)	(51)	(964)
At 30 June 2025	37,507	5,091	(27,205)	(183)	15,210
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

The Company	Share Capital	Currency Translation Reserve	Accumulated Losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	37,507	6,151	(27,239)	16,419
Total comprehensive income/(loss) for the financial period	-	58	(886)	(828)
At 30 June 2025	37,507	6,209	(28,125)	15,591
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

HealthBank Holdings Limited and its subsidiaries

Condensed interim consolidated statement of cash flows
For the six-month financial period ended 30 June 2025

Cash flows from operating activities:

Loss before income tax for the financial period

Adjustments for:

Depreciation of plant and equipment

Unrealised currency translation differences

Operating cash flows before movements in working capital

Change in working capital:

Other receivables

Other payables

Net cash used in operating activities**Cash flows from investing activity:**

Repayment from non-related party

Net cash generated from investing activity**Net (decrease)/increase in cash and bank balances****Cash and bank balances**

Beginning of financial period

End of financial period

Group	
HY2025	HY2024
RMB'000	RMB'000
(1,023)	(1,315)
-	2
59	(22)
(964)	(1,335)
(36)	(92)
(109)	(155)
(1,109)	(1,582)
1,094	1,622
1,094	1,622
(15)	40
1,330	1,036
1,315	1,076

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**”) 2025 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 2024.

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 2025

On 1 January 2025, 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 2024.

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.
- b. Property management mainly includes landscaping, property and facilities management services.
- c. Consulting services mainly relate to providing services as a property advisor.

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 2025

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		Consulting Services		Total	
	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue	-	-	-	-	31	40	31	40
Adjusted LBITDA	(920)	(1,217)	(103)	(96)	-	-	(1,023)	(1,313)
Depreciation of plant and equipment	-	(2)	-	-	-	-	-	(2)
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment assets	16,066	17,109	28	58	-	-	16,094	17,167
Segment liabilities	(484)	(666)	(400)	(327)	-	-	(884)	(993)

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2025

4. Segment and revenue information (cont'd)

4.2. Disaggregation segments

	HQ and Other Investing Activities		Property Management		Consulting Services	
	HY2025 RMB'000	HY2024 RMB'000	HY2025 RMB'000	HY2024 RMB'000	HY2025 RMB'000	HY2024 RMB'000
Revenue						
People's Republic of China	-	-	-	-	31	40
	30 Jun 25 RMB'000	31 Dec 24 RMB'000	30 Jun 25 RMB'000	31 Dec 24 RMB'000	30 Jun 25 RMB'000	31 Dec 24 RMB'000
Non-current assets						
People's Republic of China	14,621	14,621	-	-	-	-
Singapore	-	-	-	-	-	-
	14,621	14,621	-	-	-	-

5. Financial assets and financial liabilities

	Group		Company	
	30 Jun 25 RMB'000	31 Dec 24 RMB'000	30 Jun 25 RMB'000	31 Dec 24 RMB'000
Financial assets				
Cash and bank balances	1,315	1,330	1,211	1,220
Financial assets, at FVTPL	14,621	14,621	-	-
Other receivables*	29	1,121	57	1,121
	15,965	17,072	1,268	2,341
Financial liabilities				
Trade and other payables	(884)	(993)	(427)	(638)

* 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 2025

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	
	HY2025 RMB'000	HY2024 RMB'000
<u>Directors</u>		
Wages and salaries	66	160
Employer's contribution to defined contribution plans, including Central Provident Fund	6	14
	72	174
<u>Other key management personnel</u>		
Wages and salaries	253	243
Employer's contribution to defined contribution plans, including Central Provident Fund	42	45
	295	288
	367	462

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 RMB1.02 million in HY2025 and hence, income tax is not provided for the reporting period.

8. Dividends

No dividend is declared or recommended for HY2025 (HY2024: Nil) in view of the losses incurred in HY2025.

9. Net asset value

	Group		Company	
Net asset value ("NAV") per ordinary share	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
NAV attributable to equity holders of the Company (RMB'000)	15,393	16,306	15,591	16,419
Number of ordinary shares ('000)	94,300	94,300	94,300	94,300
NAV per ordinary share based on issued share capital (RMB)	0.16	0.17	0.17	0.17

HealthBank Holdings Limited and its subsidiaries

Notes to the condensed interim consolidated financial statements

For the six-month financial period ended 30 June 2025

10. Financial assets, at FVTPLFair 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>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Group</u>				
30 June 2025				
Assets				
Financial assets, at FVTPL	-	-	14,621	14,621
31 December 2024				
Assets				
Financial assets, at FVTPL	-	-	14,621	14,621

As at 30 June 2025 and 31 December 2024, the financial assets, at FVTPL 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 FVTPL 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 2025

12. Share capital

	Group and Company			
	2025		2024	
	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 2025 and 30 June 2024.

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

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 2025 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 2024 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 RMB0.03 million in HY2025 from consulting services provided by Hainan Zhongyuan Cultural Tourism Co., Ltd. to its clients on an ad hoc basis. These consulting services include exhibition planning, consulting and arrangement, recommendations for real estate clients, and resources for real estate cooperation projects. The decrease in revenue from RMB0.04 million in HY2024 to RMB0.03 million in HY2025 was mainly due to reduction of works in consulting services.

Other income

Other income recorded at RMB0.01 million in HY2025 was mainly due to the receipt of a one-off non-taxable CIT Rebate Cash Grant from IRAS during HY2025. This cash grant is available to companies that employed at least one local employee in 2024. There was no such income received in HY2024.

Other (losses)/gains

The Group recorded other losses of RMB0.02 million in HY2025 attributable to the foreign exchange loss, whereas in HY2024, the Group recorded other gains relating to a foreign exchange gains of RMB0.01 million.

Employee compensation

Employee compensation decreased by RMB0.09 million, from RMB0.46 million in HY2024 to RMB0.37 million in HY2025, mainly due to lower director remuneration costs incurred in HY2025.

Directors’ fees

No directors’ fee in HY2025 as the directors decided to suspend the directors’ fees in order to support the Group through challenging times. Such matter will continue to be reviewed on an ongoing basis.

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

Other expenses

The decrease of RMB0.05 million in other expenses, from RMB0.73 million in HY2024 to RMB0.68 million in HY2025 was mainly attributable to lower entertainment expenses, printing and stationery expenses, Catalyst sponsor fees, insurance expenses and transport expenses. In addition, the Group incurred professional fee for the Atlantis Project valuation report in HY2024, whereas no such fees incurred in HY2025. The latest valuation report was dated 12 January 2024.

Income tax expenses

No income tax is provided for HY2025 as the Group recorded a loss before income tax in HY2025.

REVIEW OF FINANCIAL POSITION

Current assets

Cash and bank balances decreased by RMB0.02 million, from RMB1.33 million as at 31 December 2024 to RMB1.31 million as at 30 June 2025. Please refer to the "Review of Cash Position" section below for further details on the material cash movements.

As at 30 June 2025, the Group recorded other receivables under current assets of RMB0.16 million, a decrease of RMB1.06 million from RMB1.22 million as at 31 December 2024. The decrease was mainly attributable to the repayment of a loan from a non-related party amounting to RMB1.09 million, partially offset by an increase of RMB0.03 million attributable to the prepayment of insurance fees.

Current liabilities

Other payables decreased by RMB0.12 million from RMB1.00 million as at 31 December 2024 to RMB0.88 million as at 30 June 2025, mainly due to absence of accrual for director fees in HY2025.

REVIEW OF CASH POSITION

Net cash used in operating activities of the Group amounted to RMB1.11 million for HY2025.

Net cash generated from investing activity of the Group amounted to RMB1.09 million for HY2025 was due to the repayment of loan from a non-related party.

Overall, the Group recorded a net cash decrease of RMB0.02 million in HY2025.

The Group has cash and cash equivalents of RMB1.31 million as at 30 June 2025.

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.

- 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 global economic uncertainty caused by the U.S. tariff policy and the lingering 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 2025

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 HY2025.

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 HY2025 to be false or misleading in any material aspect.

On behalf of the Board

Peng Fei

Executive Director and CEO

12 August 2025