

**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 ("2HY") and  
Full Financial Year ("FY") ended 31 December 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 second half year and full year ended 31 December 2025**

|  | Note | The Group      |                | Change<br>% | The Group      |                | Change<br>% |
|--|------|----------------|----------------|-------------|----------------|----------------|-------------|
|  |      | RMB'000        |                |             | RMB'000        |                |             |
|  |      | 2HY25          | 2HY24          |             | FY2025         | FY2024         |             |
| Revenue  | 4    | 109            | 148            | (26)        | 140            | 188            | (26)        |
| Other income   |      |                |                |             |                |                |             |
| - Others   |      | 106            | 13             | >100        | 117            | 13             | >100        |
| Other losses   |      |                |                |             |                |                |             |
| - Fair value loss on FVTPL                                     |      | (1,462)        | (1,922)        | (24)        | (1,462)        | (1,922)        | (24)        |
| - Currency exchange loss, net                                  |      | -              | (94)           | (100)       | (18)           | (89)           | (80)        |
| - Loan to a non-related party written off                      |      | -              | (3,902)        | (100)       | -              | (3,902)        | (100)       |
|  |      | <u>(1,462)</u> | <u>(5,918)</u> | (75)        | <u>(1,480)</u> | <u>(5,913)</u> | (75)        |
| Depreciation of plant and equipment                            |      | -              | (1)            | (100)       | -              | (3)            | (100)       |
| Directors' fees  |      | -              | (168)          | (100)       | -              | (334)          | (100)       |
| Employee compensation  |      | (288)          | (364)          | (21)        | (655)          | (826)          | (21)        |
| Finance costs  |      | -              | (1)            | (100)       | -              | (1)            | (100)       |
| Other expenses   |      | (734)          | (614)          | 20          | (1,414)        | (1,344)        | 5           |
| Total expenses   |      | <u>(1,022)</u> | <u>(1,148)</u> | (11)        | <u>(2,069)</u> | <u>(2,508)</u> | (18)        |
| <b>Loss before income tax</b>                                  |      | <b>(2,269)</b> | <b>(6,905)</b> | (67)        | <b>(3,292)</b> | <b>(8,220)</b> | (60)        |
| Income tax expense   | 7    | -              | -              | NM          | -              | -              | NM          |
| <b>Total loss</b>  |      | <b>(2,269)</b> | <b>(6,905)</b> | (67)        | <b>(3,292)</b> | <b>(8,220)</b> | (60)        |
| <b>Other comprehensive income</b>                              |      |                |                |             |                |                |             |
| Items that may be reclassified subsequently to profit or loss: |      |                |                |             |                |                |             |
| Currency translation differences arising from consolidation    |      |                |                |             |                |                |             |
|  |      | <u>(36)</u>    | <u>32</u>      | NM          | <u>23</u>      | <u>10</u>      | >100        |
| <b>Other comprehensive (loss)/income, net of tax</b>           |      | <b>(36)</b>    | <b>32</b>      | NM          | <b>23</b>      | <b>10</b>      | >100        |
| <b>Total comprehensive loss for the financial period/year</b>  |      | <b>(2,305)</b> | <b>(6,873)</b> | (66)        | <b>(3,269)</b> | <b>(8,210)</b> | (60)        |

NM = Not Meaningful

**HealthBank Holdings Limited and its subsidiaries**  
**Condensed interim consolidated statement of comprehensive income**  
**For the second half year and full year ended 31 December 2025**

| Note   | The Group      |                | Change<br>% | The Group      |                | Change<br>% |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
|  | RMB'000        |                |             | RMB'000        |                |             |
|  | 2HY25          | 2HY24          |             | FY2025         | FY2024         |             |
| <b>Loss attributable to:</b>                     |                |                |             |                |                |             |
| Equity holders of the Company                    | (2,262)        | (6,901)        | (67)        | (3,234)        | (8,169)        | (60)        |
| Non-controlling interests                        | (7)            | (4)            | 75          | (58)           | (51)           | 14          |
|  | <u>(2,269)</u> | <u>(6,905)</u> | (67)        | <u>(3,292)</u> | <u>(8,220)</u> | (60)        |
| <b>Total comprehensive loss attributable to:</b> |                |                |             |                |                |             |
| Equity holders of the Company                    | (2,298)        | (6,869)        | (67)        | (3,211)        | (8,159)        | (61)        |
| Non-controlling interests                        | (7)            | (4)            | 75          | (58)           | (51)           | 14          |
|  | <u>(2,305)</u> | <u>(6,873)</u> | (66)        | <u>(3,269)</u> | <u>(8,210)</u> | (60)        |

NM – Not Meaningful

**Basic/Diluted loss per share attributable to equity holders of the Company (RMB cents per share):**

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Loss for the financial period/year attributable to equity holders of the Company (\$'000) | (2,262) | (6,901) | (3,234) | (8,169) |
| Weighted average number of shares ('000)  | 97,501  | 94,300  | 95,914  | 94,300  |
| Basic loss per share (RMB cents per share)  | (2.32)  | (7.32)  | (3.37)  | (8.66)  |

HealthBank Holdings Limited and its subsidiaries  
Condensed interim statements of financial position  
As at 31 December 2025

|   | Note | Group                |                      | Company              |                      |
|---|------|----------------------|----------------------|----------------------|----------------------|
|   |      | 31-Dec-25<br>RMB'000 | 31-Dec-24<br>RMB'000 | 31-Dec-25<br>RMB'000 | 31-Dec-24<br>RMB'000 |
| <b>ASSETS</b>   |      |                      |                      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |                      |                      |
| Cash and bank balances  |      | 1,676                | 1,330                | 1,575                | 1,220                |
| Other receivables   |      | 165                  | 1,216                | 165                  | 1,216                |
|   |      | <b>1,841</b>         | <b>2,546</b>         | <b>1,740</b>         | <b>2,436</b>         |
| <b>Non-current assets</b>   |      |                      |                      |                      |                      |
| Financial assets, at FVTPL  | 10   | 13,159               | 14,621               | -                    | -                    |
| Investments in subsidiary corporations                                    |      | -                    | -                    | 13,159               | 14,621               |
|   |      | <b>13,159</b>        | <b>14,621</b>        | <b>13,159</b>        | <b>14,621</b>        |
| <b>Total assets</b>   |      | <b>15,000</b>        | <b>17,167</b>        | <b>14,899</b>        | <b>17,057</b>        |
| <b>LIABILITIES</b>  |      |                      |                      |                      |                      |
| <b>Current liability</b>  |      |                      |                      |                      |                      |
| Other payables  |      | 930                  | 993                  | 476                  | 638                  |
| <b>Total liabilities</b>  |      | <b>930</b>           | <b>993</b>           | <b>476</b>           | <b>638</b>           |
| <b>NET ASSETS</b>   |      | <b>14,070</b>        | <b>16,174</b>        | <b>14,423</b>        | <b>16,419</b>        |
| <b>EQUITY</b>   |      |                      |                      |                      |                      |
| <b>Capital and reserves attributable to equity holders of the Company</b> |      |                      |                      |                      |                      |
| Share capital   | 11   | 38,672               | 37,507               | 38,672               | 37,507               |
| Currency translation reserve  |      | 5,055                | 5,032                | 6,284                | 6,151                |
| Accumulated losses  |      | (29,467)             | (26,233)             | (30,533)             | (27,239)             |
|   |      | <b>14,260</b>        | <b>16,306</b>        | <b>14,423</b>        | <b>16,419</b>        |
| Non-controlling interests   |      | (190)                | (132)                | -                    | -                    |
| <b>Total equity</b>   |      | <b>14,070</b>        | <b>16,174</b>        | <b>14,423</b>        | <b>16,419</b>        |

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 full year ended 31 December 2025

|  | ← Attributable to equity holders of the Company → |                              |                    |               |                           |               |
|--|---|------------------------------|--------------------|---------------|---------------------------|---------------|
| The Group  | Share Capital                                     | Currency Translation Reserve | Accumulated losses | Total         | Non-Controlling Interests | Total         |
|  | RMB'000   | RMB'000                      | RMB'000            | RMB'000       | RMB'000                   | RMB'000       |
| At 1 January 2025  | 37,507  | 5,032                        | (26,233)           | 16,306        | (132)                     | 16,174        |
| Issuance of placement shares                             | 1,165   | -                            | -                  | 1,165         | -                         | 1,165         |
| Loss for the financial year                              | -   | -                            | (3,234)            | (3,234)       | (58)                      | (3,292)       |
| Other comprehensive income for the financial year        | -   | 23                           | -                  | 23            | -                         | 23            |
| Total comprehensive income/(loss) for the financial year | -   | 23                           | (3,234)            | (3,211)       | (58)                      | (3,269)       |
| <b>At 31 December 2025</b>                               | <b>38,672</b>                                     | <b>5,055</b>                 | <b>(29,467)</b>    | <b>14,260</b> | <b>(190)</b>              | <b>14,070</b> |
| At 1 January 2024  | 37,507  | 5,022                        | (18,064)           | 24,465        | (81)                      | 24,384        |
| Loss for the financial year                              | -   | -                            | (8,169)            | (8,169)       | (51)                      | (8,220)       |
| Other comprehensive income for the financial year        | -   | 10                           | -                  | 10            | -                         | 10            |
| Total comprehensive income/(loss) for the financial year | -   | 10                           | (8,169)            | (8,159)       | (51)                      | (8,210)       |
| <b>At 31 December 2024</b>                               | <b>37,507</b>                                     | <b>5,032</b>                 | <b>(26,233)</b>    | <b>16,306</b> | <b>(132)</b>              | <b>16,174</b> |

| 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        |
| Issuance of shares                                       | 1,165         | -                            | -                  | 1,165         |
| Total comprehensive income/(loss) for the financial year | -             | 133                          | (3,294)            | (3,161)       |
| <b>At 31 December 2025</b>                               | <b>38,672</b> | <b>6,284</b>                 | <b>(30,533)</b>    | <b>14,423</b> |
| At 1 January 2024  | 37,507        | 6,041                        | (17,982)           | 25,566        |
| Total comprehensive income/(loss) for the financial year | -             | 110                          | (9,257)            | (9,147)       |
| <b>At 31 December 2024</b>                               | <b>37,507</b> | <b>6,151</b>                 | <b>(27,239)</b>    | <b>16,419</b> |

**HealthBank Holdings Limited and its subsidiaries**  
**Condensed interim consolidated statement of cash flows**  
**For the full year ended 31 December 2025**

|  | <b>FY2025</b>  | <b>FY2024</b>  |
|--|----------------|----------------|
|  | <b>RMB'000</b> | <b>RMB'000</b> |
| <b>Cash flows from operating activities:</b>             |                |                |
| Net loss for the financial year                          | <b>(3,292)</b> | (8,220)        |
| Adjustments for:   |                |                |
| - Depreciation of plant and equipment                    | -              | 3              |
| - Fair value loss on FVTPL                               | <b>1,462</b>   | 1,922          |
| - Unrealised currency translation differences            | <b>23</b>      | 66             |
| - Loan to a non-related party written off                | -              | 3,902          |
| Operating cash flows before movements in working capital | <b>(1,807)</b> | (2,327)        |
| Change in working capital:                               |                |                |
| - Other receivables                                      | <b>(43)</b>    | (89)           |
| - Other payables   | <b>(63)</b>    | (4)            |
| <b>Net cash used in operating activities</b>             | <b>(1,913)</b> | (2,420)        |
| <b>Cash flows from investing activity:</b>               |                |                |
| Repayment from non-related party                         | <b>1,094</b>   | 2,714          |
| <b>Net cash provided by investing activity</b>           | <b>1,094</b>   | 2,714          |
| <b>Cash flows from financing activity:</b>               |                |                |
| Proceeds from issuance of placement shares               | <b>1,165</b>   | -              |
| <b>Net cash provided by financing activity</b>           | <b>1,165</b>   | -              |
| <b>Net increase in cash and bank balances</b>            | <b>346</b>     | 294            |
| <b>Cash and bank balances</b>                            |                |                |
| Beginning of financial year                              | <b>1,330</b>   | 1,036          |
| <b>End of financial year</b>                             | <b>1,676</b>   | 1,330          |

**HealthBank Holdings Limited and its subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
**For the second half year and full year ended 31 December 2025**

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**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 Road, #04-08, 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 and financial year ended 31 December 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 FVTPL 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.

*(c) Impairment of investments in subsidiary corporations*

Investments in subsidiary corporations is tested for impairment annually for objective evidence or indication that the Company's investments in subsidiary corporations may be impaired. During the financial year, the Company carried out impairment test for its investments in certain subsidiary corporations due to presence of impairment indicators.

In performing the impairment assessment of the carrying amount of the Company's investment in subsidiary corporations under SFRS (1) 1-36 *Impairment of Assets*, management prepared fair value on financial assets to determine the recoverable amount of the subsidiary corporations with indicators of impairment using the fair value method. The recoverable amounts are determined based on the fair value of financial assets which involves significant estimates.

During the financial year ended 31 December 2025, the Company recognised impairment on investments of subsidiary corporations of RMB1,462,000 (2024: RMB1,922,000). The carrying amount of investments in subsidiary corporations are disclosed in Note 13 to the financial statements.

**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.

**HealthBank Holdings Limited and its subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
**For the second half year and full year ended 31 December 2025**

**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 relates 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.

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.

|  | <i>HQ and Other<br/>Investing Activities</i> |         | <i>Property<br/>Management</i> |         | <i>Consulting<br/>Services</i> |         | <i>Total</i> |         |
|--|--|---------|--------------------------------|---------|--------------------------------|---------|--------------|---------|
|  | 2HY25  | 2HY24   | 2HY25                          | 2HY24   | 2HY25                          | 2HY24   | 2HY25        | 2HY24   |
|  | RMB'000                                      | RMB'000 | RMB'000                        | RMB'000 | RMB'000                        | RMB'000 | RMB'000      | RMB'000 |
| Segment revenue                        | -  | -       | -                              | -       | 109                            | 148     | 109          | 148     |
| Adjusted LBITDA                        | (2,253)                                      | (6,895) | (16)                           | (8)     | -                              | -       | (2,269)      | (6,903) |
| Depreciation of plant<br>and equipment | -  | (1)     | -                              | -       | -                              | -       | -            | (1)     |
| Finance costs                          | -  | (1)     | -                              | -       | -                              | -       | -            | (1)     |
| Segment assets                         | 14,975                                       | 17,109  | 25                             | 58      | -                              | -       | 15,000       | 17,167  |
| Segment liabilities                    | (517)  | (666)   | (413)                          | (327)   | -                              | -       | (930)        | (993)   |

**Revenue**

|                               |   |   |   |   |     |     |     |     |
|-------------------------------|---|---|---|---|-----|-----|-----|-----|
| People's Republic of<br>China | - | - | - | - | 109 | 148 | 109 | 148 |
| Singapore                     | - | - | - | - | -   | -   | -   | -   |
|                               | - | - | - | - | 109 | 148 | 109 | 148 |

**Non-current assets**

|                               |        |        |   |   |   |   |        |        |
|-------------------------------|--------|--------|---|---|---|---|--------|--------|
| People's Republic of<br>China | 13,159 | 14,621 | - | - | - | - | 13,159 | 14,621 |
| Singapore                     | -      | -      | - | - | - | - | -      | -      |
|                               | 13,159 | 14,621 | - | - | - | - | 13,159 | 14,621 |

HealthBank Holdings Limited and its subsidiaries  
Notes to the condensed interim consolidated financial statements  
For the second half year and full year ended 31 December 2025

4. Segment and revenue information (cont'd)

|  | <i>HQ and Other<br/>Investing Activities</i> |                   | <i>Property<br/>Management</i> |                   | <i>Consulting<br/>Services</i> |                   | <i>Total</i>              |                   |
|--|--|-------------------|--------------------------------|-------------------|--------------------------------|-------------------|---------------------------|-------------------|
|  | <b>FY2025<br/>RMB'000</b>                    | FY2024<br>RMB'000 | <b>FY2025<br/>RMB'000</b>      | FY2024<br>RMB'000 | <b>FY2025<br/>RMB'000</b>      | FY2024<br>RMB'000 | <b>FY2025<br/>RMB'000</b> | FY2024<br>RMB'000 |
| Segment revenue                        | -  | -                 | -                              | -                 | <b>140</b>                     | 188               | <b>140</b>                | 188               |
| Adjusted LBITDA                        | <b>(3,173)</b>                               | (8,112)           | <b>(119)</b>                   | (104)             | -                              | -                 | <b>(3,292)</b>            | (8,216)           |
| Depreciation of plant<br>and equipment | -  | (3)               | -                              | -                 | -                              | -                 | -                         | (3)               |
| Finance costs                          | -  | (1)               | -                              | -                 | -                              | -                 | -                         | (1)               |
| Segment assets                         | <b>14,975</b>                                | 17,109            | <b>25</b>                      | 58                | -                              | -                 | <b>15,000</b>             | 17,167            |
| Segment liabilities                    | <b>(517)</b>                                 | (666)             | <b>(413)</b>                   | (327)             | -                              | -                 | <b>(930)</b>              | (993)             |
| <b>Revenue</b>                         |  |                   |                                |                   |                                |                   |                           |                   |
| People's Republic of<br>China          | -  | -                 | -                              | -                 | <b>140</b>                     | 188               | <b>140</b>                | 188               |
| Singapore                              | -  | -                 | -                              | -                 | -                              | -                 | -                         | -                 |
|  | <b>-</b>                                     | -                 | <b>-</b>                       | -                 | <b>140</b>                     | 188               | <b>140</b>                | 188               |
| <b>Non-current assets</b>              |  |                   |                                |                   |                                |                   |                           |                   |
| People's Republic of<br>China          | <b>13,159</b>                                | 14,621            | -                              | -                 | -                              | -                 | <b>13,159</b>             | 14,621            |
| Singapore                              | -  | -                 | -                              | -                 | -                              | -                 | -                         | -                 |
|  | <b>13,159</b>                                | 14,621            | <b>-</b>                       | -                 | <b>-</b>                       | -                 | <b>13,159</b>             | 14,621            |

**HealthBank Holdings Limited and its subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
**For the second half year and full year ended 31 December 2025**

**5. Financial assets and financial liabilities**

|                              | <b>Group</b>     |                  | <b>Company</b>   |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | <b>31-Dec-25</b> | <b>31-Dec-24</b> | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|                              | <b>RMB'000</b>   | <b>RMB'000</b>   | <b>RMB'000</b>   | <b>RMB'000</b>   |
| <b>Financial assets</b>      |                  |                  |                  |                  |
| Cash and bank balances       | <b>1,676</b>     | 1,330            | <b>1,575</b>     | 1,220            |
| Financial assets, at FVTPL   | <b>13,159</b>    | 14,621           | -                | -                |
| Other receivables*           | <b>75</b>        | 1,121            | <b>75</b>        | 1,121            |
|                              | <b>14,910</b>    | 17,072           | <b>1,650</b>     | 2,341            |
| <b>Financial liabilities</b> |                  |                  |                  |                  |
| Other payables               | <b>(930)</b>     | (993)            | <b>(476)</b>     | (638)            |

\* Excluded prepayments

**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:

(i) Key management personnel compensation is as follows:

|   | <b>Group</b>         |                  |                       |                  |
|---|----------------------|------------------|-----------------------|------------------|
|   | <b>6-month ended</b> |                  | <b>12-month ended</b> |                  |
|   | <b>31-Dec-25</b>     | <b>31-Dec-24</b> | <b>31-Dec-25</b>      | <b>31-Dec-24</b> |
|   | <b>RMB'000</b>       | <b>RMB'000</b>   | <b>RMB'000</b>        | <b>RMB'000</b>   |
| <b><u>Directors</u></b>                               |                      |                  |                       |                  |
| Wages and salaries                                    | <b>167</b>           | 246              | <b>233</b>            | 406              |
| Employer's contribution to defined contribution plans | <b>40</b>            | 40               | <b>46</b>             | 54               |
| Fees  | -                    | 168              | -                     | 334              |
|   | <b>207</b>           | 454              | <b>279</b>            | 794              |
| <b><u>Other key management personnel</u></b>          |                      |                  |                       |                  |
| Wages and salaries                                    | <b>37</b>            | 30               | <b>290</b>            | 314              |
| Employer's contribution to defined contribution plans | <b>8</b>             | 2                | <b>50</b>             | 52               |
|   | <b>45</b>            | 32               | <b>340</b>            | 366              |
|   | <b>252</b>           | 486              | <b>619</b>            | 1,160            |

**HealthBank Holdings Limited and its subsidiaries**  
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**For the second half year and full year ended 31 December 2025**

**7. Taxation**

The Group calculates 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 RMB3.29 million in FY2025 and hence, income tax is not provided for the reporting period.

**8. Dividends**

No dividend is declared or recommended for FY2025 (FY2024: Nil) in view of the losses incurred in FY2025.

**9. Net asset value**

|   | <b>Group</b>     |                  | <b>Company</b>   |                  |
|---|------------------|------------------|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>31-Dec-24</b> | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
| <b>Net asset value ("NAV") per ordinary share</b>           |                  |                  |                  |                  |
| NAV attributable to equity holders of the Company (RMB'000) | <b>14,260</b>    | 16,306           | <b>14,423</b>    | 16,419           |
| Number of ordinary shares ('000)                            | <b>102,050</b>   | 94,300           | <b>102,050</b>   | 94,300           |
| NAV per ordinary share based on issued share capital (RMB)  | <b>0.14</b>      | 0.17             | <b>0.14</b>      | 0.17             |

**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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

|                            | <u>Level 1</u><br>RMB'000 | <u>Level 2</u><br>RMB'000 | <u>Level 3</u><br>RMB'000 | <u>Total</u><br>RMB'000 |
|----------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| <b>Group</b>               |                           |                           |                           |                         |
| <b>31 December 2025</b>    |                           |                           |                           |                         |
| Assets                     |                           |                           |                           |                         |
| Financial assets, at FVTPL | -                         | -                         | <b>13,159</b>             | <b>13,159</b>           |
| <b>31 December 2024</b>    |                           |                           |                           |                         |
| Assets                     |                           |                           |                           |                         |
| Financial assets, at FVTPL | -                         | -                         | 14,621                    | 14,621                  |

**HealthBank Holdings Limited and its subsidiaries**  
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**10. Financial assets, at FVTPL (cont'd)**

As at 31 December 2025 and 31 December 2024, the financial assets, at FVTPL is representing the investment in unquoted equity. Financial assets, at FVTPL is classified to Level 3 as significant unobservable inputs is used. The Group has applied Discounts for Lack of Marketability (“**DLOM**”) and Discounts for Lack of Control (“**DLOC**”) on the unquoted equity. The higher of the discount rate will result in a lower fair value. When determining DLOM and DLOC in an unquoted equity, there are several factors that can be considered. These factors include the size of the unquoted equity, industry and market conditions, financial performance, ownership structure, level of control, and liquidity.

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

**11. Share capital**

|                                       | <b>Group and Company</b> |  |                     |  |
|---------------------------------------|--------------------------|--|---------------------|--|
|                                       | <b>2025</b>              |  | <b>2024</b>         |  |
|                                       | Number of<br>shares      | Issued and<br>paid-up share<br>capital | Number of<br>shares | Issued and<br>paid-up share<br>capital |
|                                       | '000                     | RMB'000                                | '000                | RMB'000                                |
| <b>Group and Company</b>              |                          |  |                     |  |
| <b><i>Paid-up ordinary shares</i></b> |                          |  |                     |  |
| Beginning of financial year           | 94,300                   | 37,507                                 | 94,300              | 37,507                                 |
| Issuance of placement shares          | 7,750                    | 1,165                                  | -                   | -                                      |
| <b>End of financial year</b>          | <b>102,050</b>           | <b>38,672</b>                          | <b>94,300</b>       | <b>37,507</b>                          |

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.

On 9 October 2025, the Company entered into a Subscription Agreement with a private investor (“**Subscriber**”), pursuant to which the Subscriber has agreed to subscribe for up to 15,500,000 new ordinary shares at S\$0.02727 per share. The subscription will be split into 2 tranches with the allotment and issuance of the first 7,750,000 new shares upon the receipt of Tranche 1 payment (“**Tranche 1 Subscription**”). The remaining 7,750,000 new shares will be issued and allotted upon receipt of the Tranche 2 Payment (“**Tranche 2 Subscription**”).

On 16 October 2025, the Company has allotted and issued the Tranche 1 Subscription amounting to RMB1,165,000 (equivalent to S\$211,343 in total).

The Company did not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

**12. Subsequent events**

On 19 January 2026, the Company allotted and issued an aggregate of 7,750,000 new ordinary shares pursuant to the Tranche 2 Subscription. Following the allotment and issuance of the new shares, the issued and paid-up share capital of the Company has increased from 102,050,000 ordinary shares to 109,800,000 ordinary shares as at the date of this announcement.

**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 31 December 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 and the year ended 31 December 2025 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**

For FY2025 and 2HY25, the Group recorded revenue of RMB0.14 million and RMB0.11 million respectively (FY2024: RMB0.19 million, 2HY24: RMB0.15 million). The revenue was generated 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 was mainly due to reduction of works in consulting services.

**Other income**

Other income increased by RMB0.10 million, from RMB0.01 million in FY2024 to RMB 0.11 million in FY2025 and RMB0.09 million, from RMB 0.01 million in 2HY24 to RMB0.10 million in 2HY25 mainly due to reimbursement for Government-Paid Maternity Leave received in FY2025. There was no such income in FY2024.

**Other losses**

Other losses in 2HY25 and FY2025 was mainly contributed by fair value loss on FVTPL of RMB1.46 million. In comparison, other losses in 2HY24 and FY2024 were mainly contributed by foreign exchange loss of RMB0.09 million, loan to a non-related party written off of RMB3.9 million and fair value loss on FVTPL of RMB1.92 million.

**Directors’ fees**

Directors’ fees decreased by RMB0.17 million in 2HY2025 and RMB0.34 million in FY2025, mainly due to no directors’ fees being incurred in FY2025 as the directors decided to suspend the directors' fees in order to support the Group through challenging times.

**Employee compensation**

Employee compensation decreased by RMB0.07 million, from RMB0.36 million in 2HY24 to RMB0.29 million in 2HY25, mainly due to the reduction in director’s salary implemented from April 2025.

Due to the same reasons as cited above, employee compensation decreased by RMB0.17 million, from RMB0.83 million in FY2025 to RMB0.66 million in FY2024.

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**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**

Other expenses increased by RMB0.12 million, from RMB0.61 in 2HY24 to RMB0.73 million in 2HY25, mainly attributable to higher entertainment, general expenses and travelling expenses incurred by directors for business trips. Other contributing factors included listing fees incurred in relation to the new placement of shares.

Due to the same reasons as cited above, other expenses increased by RMB0.07 million in other expenses, from RMB1.34 million in FY2024 to RMB1.41 million in FY2025.

**Income tax expense**

The Group recorded a loss before tax of RMB2.27 million in 2HY25 and RMB3.29 million in FY2025 and hence, no income tax is provided for 2HY25 and FY2025 (2HY24: Nil, FY2024: Nil).

**REVIEW OF FINANCIAL POSITION**

**Current assets**

Current assets decreased by RMB0.71 million, from RMB2.55 million as at 31 December 2024 to RMB1.84 million as at 31 December 2025, mainly due to decrease in other receivables and partially offset by an increase in cash and bank balances.

As at 31 December 2025, the Group has other receivables 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.

Cash and bank balances increased by RMB0.35 million, from RMB1.33 million as at 31 December 2024 to RMB1.68 million as at 31 December 2025. Please refer to the "Review of Cash Position" section below for further details on the material cash movements.

**Non-current assets**

Non-current assets decreased by RMB1.46 million, from RMB14.62 million as at 31 December 2024 to RMB13.16 million as at 31 December 2025.

Financial assets, at FVTPL decreased by RMB1.46 million due to the fair value loss on FVTPL arising from the lower recoverable amount determined by the management on the AG Project after considering the independent valuation and applying certain discounts for lack of marketability and control on the investment.

**Current liability**

Other payables decreased by RMB0.06 million, from RMB0.99 million as at 31 December 2024 to RMB0.93 million as of 31 December 2025. This reduction is primarily due to the mainly due to absence of accrual for director fees in FY2025.

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 CASH POSITION**

Net cash used in operating activities of the Group amounted to RMB1.91 million for FY2025, mainly attributable to operating cash outflows before movements in working capital.

Net cash generated from investing activity of the Group amounted to RMB1.09 million for FY2025 was due to the repayment of loan from non-related party.

Net cash generated from financing activity of the Group amounted to RMB1.16 million for FY2025 was due to proceeds from issuance of placement shares pursuant to the placement.

The above resulted in the overall increase in cash and bank balances of RMB0.35 million during the financial year.

The Group has cash and cash equivalents of RMB1.68 million as at 31 December 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 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 current economic uncertainties and weak confidence among home buyers in China, our Group anticipates that the business environment in the forthcoming financial year will remain challenging. Nevertheless, we are prepared and dedicated to overcoming these challenges. We have collected back the shareholder's loan and conducted a new share placement to ensure the Group has financial resources to navigate in this demanding period. Our focus will be on refining our existing operations, while exploring suitable business opportunities. By identifying and partnering with suitable collaborators, we aim to effectively diversify our revenue streams. This proactive strategy is intended to enhance the Group's overall performance and resilience in a competitive market.

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 Catalist 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.

7. Use of proceeds

**Placement**

The Company refers to its previous announcements dated 9 October 2025, 17 October 2025 and 19 January 2026 ("**Placement Announcements**").

The Company received net proceeds of S\$408,000 raised from the Placement and the utilisation of the net proceeds as at the date of this announcement is as follows:

7. Use of proceeds (cont'd)

| Proceeds        | Allocation | Amount utilised as at the date of this announcement | Balance amount |
|-----------------|------------|---|----------------|
|                 | S\$'000    | S\$'000   | S\$'000        |
| Working capital | 408        | (152) <sup>(1)</sup>                                | (256)          |

**Note:**

(1) This pertains to administrative expenses of approximately S\$119,000 and salaries related expenses of approximately S\$33,000.

The above utilisation were consistent with the intended use of proceeds from the Placement as disclosed in the Placement Announcements.

8. Breakdown of sales

|   | FY2025<br>(RMB'000) | FY2024<br>(RMB'000) | Increase/(Decrease)<br>% |
|---|---------------------|---------------------|--------------------------|
| Sales reported for first half year  | 31                  | 40                  | (23)                     |
| Operating loss after tax before deducting non-controlling interests reported for first half year  | (1,023)             | (1,315)             | (22)                     |
| Sales reported for second half year   | 109                 | 148                 | (26)                     |
| Operating loss after tax before deducting non-controlling interests reported for second half year | (2,269)             | (6,905)             | (67)                     |

9. 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 confirms that it 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.

10. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

11. 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 2HY25.

**On behalf of the Board**

Peng Fei  
Executive Director and CEO

26 February 2026