



ECON HEALTHCARE (ASIA) LIMITED

(Company Registration Number: 200400965N)
(Incorporated in Singapore on 28 January 2004)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast

DATE : Tuesday, 26 July 2022

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Ms. Ong Hui Ming

CHAIRMAN

The Executive Chairman and Group Chief Executive Officer, Mr. Ong Chu Poh, has nominated the Executive Director and Deputy Chief Executive Officer, Singapore, Ms. Ong Hui Ming ("**Chairman of the Meeting**") to take the chairmanship for the Annual General Meeting ("**AGM**").

QUORUM

The Chairman of the Meeting declared that the AGM open at 10.00 a.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting was present.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

NOTICE OF AGM

With the consent of the shareholders present, the notice of the AGM ("**Notice**") convening the meeting was taken as read.

VOTING BY POLL

The Chairman of the Meeting briefed that in view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020, shareholders will not be able to vote online at the live AGM Webcast. Instead, shareholders that wish to exercise their votes must submit a proxy form to appoint the Chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman of the Meeting informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). All the motions had been duly voted by the shareholders through the submissions of the proxy forms to the share registrar and the scrutineer had verified the counting of all votes casted through the proxy forms.

Agile 8 Advisory Pte Ltd was appointed as scrutineers for the poll. In.Corp Corporate Services Pte. Ltd. was appointed as the polling agent.

SUBMISSION OF QUESTIONS FOR THE AGM

The Chairman of the Meeting informed that based on the information provided in the Notice of the AGM dated 6 July 2022, the shareholders will not be able to ask questions at the live webcast AGM. However, the Company had published its responses to substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, the Company’s businesses and operations via SGXNet on 20 July 2022. A copy of the response to substantial and relevant questions from Shareholders is annexed hereto as **Appendix 1**.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 March 2022 and the Auditors’ Report thereon.

The voting results for Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	207,538,900	99.995
Against the Resolution	10,000	0.005
Abstained	0	0

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Auditors’ Report thereon be received and adopted.”

2. DIRECTORS' FEE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023, TO BE PAID SEMI-ANNUALLY IN ARREARS – RESOLUTION 2

The Board has recommended Directors' fees amounting to S\$161,000 for the financial year ending 31 March 2022, to be paid semi-annually in arrears.

The voting results for Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	538,900	98.178
Against the Resolution	10,000	1.822
Abstained	207,000,000	N/A

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors' fees of S\$161,000 for the financial year ending 31 March 2023, payable semi-annually in arrears, be approved for payment.”

3. RE-ELECTION OF MS. ONG HUI MING AS A DIRECTOR – RESOLUTION 3

As Resolution 3 deals with the re-election of the Chairman of the Meeting, Ms. Ong Hui Ming (“**Ms. Ong**”) as a Director, Mr. Siau Kai Bing (“**Mr. Siau**”) took over the chairmanship from Ms. Ong for Resolution 3.

Ms. Ong, who was retiring as a Director of the Company in accordance with Regulation 94 of the Company's Constitution, had signified her consent to continue in office.

Ms. Ong, upon re-election as a Director of the Company, remains as Executive Director and Deputy Chief Executive Officer, Singapore and a member of the Nominating Committee of the Company.

The voting results for Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	207,538,900	99.995
Against the Resolution	10,000	0.005
Abstained	0	0

Based on the above result, Mr. Siau declared the motion carried and it was **RESOLVED**:

“That Ms. Ong, who retired from office in accordance with Regulation 94 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

The Chairmanship was handed back to Ms. Ong for the AGM.

4. RE-ELECTION OF MR. LIM YIAN POH AS A DIRECTOR – RESOLUTION 4

Mr. Lim Yian Poh (“**Mr. Lim**”) who was retiring as a Director of the Company in accordance with Regulation 94 of the Company’s Constitution, had signified his consent to continue in office.

Mr. Lim, upon re-election as a Director of the Company, remains as an Independent Director, the Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee. The Board considers Mr. Lim to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The voting results for Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	207,538,900	99.995
Against the Resolution	10,000	0.005
Abstained	0	0

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Mr. Lim, who retired from office in accordance with Regulation 94 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

5. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY – RESOLUTION 5

The Meeting was informed that Resolution 5 on the Agenda was to re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The voting results for Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	207,538,900	99.995
Against the Resolution	10,000	0.005
Abstained	0	0

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Messrs Ernst & Young LLP, who have expressed their willingness to continue in office, be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM and that the Directors be and are hereby authorised to fix their remuneration.”

6. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 OF SINGAPORE AND RULE 806 OF THE CATALIST RULES – RESOLUTION 6

The Meeting was informed that Resolution 6 on the Agenda was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The voting results for Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	207,538,900	99.995
Against the Resolution	10,000	0.005
Abstained	0	0

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(“**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred percent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under subparagraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time of passing of this Ordinary Resolution;
 - (b) (where applicable) new shares arising from exercising share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of Chapter 8 the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

CONCLUSION

There being no other business, the Chairman of the Meeting declared the AGM of the Company closed at 10.08 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**ONG HUI MING
CHAIRMAN OF THE MEETING**



ECON HEALTHCARE (ASIA) LIMITED
(Company Registration Number: 200400965N)
(Incorporated in Singapore on 28 January 2004)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 26 JULY 2022

The Board of Directors of Econ Healthcare (Asia) Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) refers to:

- I. the annual report of the Company for the financial year ended 31 March 2022 (the “**2022 Annual Report**”);
- II. the notice of annual general meeting (“**AGM**”) issued by the Company on 6 July 2022 informing shareholders that the Company’s AGM will be convened and held by way of electronic means on Tuesday, 26 July 2022 at 10.00 a.m.; and
- III. the notes to the notice of AGM setting out, inter alia, the alternative arrangements for shareholders’ participation at the AGM, in particular, the invitation for shareholders to submit questions in advance of the AGM.

The Company wishes to thank shareholders for submitting their questions in advance of the AGM. Please refer to the annex of this announcement on the substantial and relevant questions received from shareholders relating to the resolutions to be tabled at the AGM, and Company’s responses to these substantial and relevant questions.

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Chief Executive Officer
20 July 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact persons of the Sponsor are Mr Goh Chyan Pit, Managing Director and Mr Kelvin Wong, Senior Vice President, who can be contacted at 12 Marina Boulevard, Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone +65 6878 8888.

ANNEX: Company's Responses to Substantial and Relevant Questions Received from Shareholders Relating to the Resolutions to be Tabled at the AGM

Question 1:

How has the share trading losses affected the overall result for the financial year? What measures had been taken to prevent such trading mistakes from recurring?

Company's Response:

Loss on investment in quoted securities amounted to S\$3.4 million as shown on the consolidated income statement which can be found on page 53 of the FY2022 annual report.

In relation to this loss on investment in quoted securities, the Company had appointed RSM Risk Advisory Pte Ltd ("RSM") to perform a comprehensive review of our investment policy and related controls and safeguards, including to strengthen the due diligence to be undertaken prior to an investment in listed equity securities and to impose requirements regarding asset mix and portfolio diversification. The Directors and management have reviewed the report issued by RSM and will incorporate the recommendations in its new investment policy

Question 2:

How are the overseas operations performing? How much does the overseas operations contribute to group revenue?

Company's Response:

The Group has overseas operations in Malaysia and China. Revenue contribution from Malaysia had decrease by S\$0.4 million from S\$5.1 million in FY2021 to S\$4.7 million in FY2022, which was due to the closure of Econ Medicare Centre and Nursing Home – Pudu contributed to decreased revenue of S\$1.4 million. The decrease was partially offset by the opening of Econ Medicare Centre and Nursing Home – Puchong in December 2020, which contributed to increased revenue of S\$1.0 million. The Group's nursing home in China – the Chongqing Nursing Home, which commenced operations in May 2021 contributed S\$0.3 million in revenue.

Malaysia and China contributed to 12.3% and 0.9% to FY2022 revenue respectively, with the total overseas operations therefore contributing 13.2% of FY2022 revenue. Please refer to page 120 of the annual report for the breakdown.