



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast

DATE : Friday, 30 July 2021

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 14 July 2021, 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 29 July 2021. 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 2021 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 March 2021 and the Auditors’ Report thereon.

The voting results for Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
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 2021 together with the Auditors’ Report thereon be received and adopted.”

2. DECLARATION OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 – RESOLUTION 2

The Board of Directors (“**Board**”) recommended a first and final dividend (one-tier tax exempt) of 0.78 Singapore cent per ordinary shares for the financial year ended 31 March 2021.

The voting results for Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
Abstained	0	0

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

“That the declaration of a First and Final tax exempt (one-tier) Dividend of 0.78 Singapore cent per ordinary share for the financial year ended 31 March 2021 be and is hereby approved.”

3. DIRECTORS’ FEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021– RESOLUTION 3

The Board has recommended Directors’ fees amounting to S\$41,945.21 for the financial year ended 31 March 2021.

The voting results for Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	8,020,000	100.00
Against the Resolution	0	0
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\$41,945.21 for the financial year ended 31 March 2021, be approved for payment.”

4. DIRECTORS' FEE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022, TO BE PAID ANNUALLY IN ARREARS – RESOLUTION 4

The Board has recommended Directors' fees amounting to S\$71,000 for the financial year ending 31 March 2022, to be paid annually in arrears.

The voting results for Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	8,020,000	100.00
Against the Resolution	0	0
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\$71,000 for the financial year ending 31 March 2022, payable annually in arrears, be approved for payment."

5. RE-ELECTION OF MR. ONG CHU POH AS A DIRECTOR – RESOLUTION 5

Mr. Ong Chu Poh ("**Mr. Ong**") who was retiring as a Director of the Company in accordance with Regulation 100 of the Company's Constitution, had signified his consent to continue in office.

Mr. Ong, upon re-election as a Director of the Company, remains as Executive Director and Group Chief Executive Officer of the Company.

The voting results for Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
Abstained	0	0

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

"That Mr. Ong, who retired from office in accordance with Regulation 100 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."

6. RE-ELECTION OF MR. SIAU KAI BING AS A DIRECTOR – RESOLUTION 6

Mr. Siau Kai Bing ("**Mr. Siau**") who was retiring as a Director of the Company in accordance with Regulation 100 of the Company's Constitution, had signified his consent to continue in office.

Mr. Siau, upon re-election as a Director of the Company, remains as the Lead Independent Director, the Chairman of the Audit Committee, a member of the Nominating Committee and the Remuneration Committee of the Company. The Board

considers Mr. Siau to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The voting results for Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
Abstained	0	0

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

“That Mr. Siau, who retired from office in accordance with Regulation 100 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.”

7. RE-ELECTION OF MR. LIM YIAN POH AS A DIRECTOR – RESOLUTION 7

Mr. Lim Yian Poh (“**Mr. Lim**”) who was retiring as a Director of the Company in accordance with Regulation 100 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 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
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 100 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.”

8. RE-ELECTION OF DR. ONG SEH HONG AS A DIRECTOR – RESOLUTION 8

Dr. Ong Seh Hong (“**Dr. Ong**”) who was retiring as a Director of the Company in accordance with Regulation 100 of the Company’s Constitution, had signified his consent to continue in office.

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

The voting results for Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
Abstained	0	0

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

“That Dr. Ong, who retired from office in accordance with Regulation 100 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.”

9. APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY IN PLACE OF RETIRING AUDITORS OF THE COMPANY, MESSRS KPMG LLP – RESOLUTION 9

The Meeting was informed that Resolution 9 on the Agenda was to appoint Messrs Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors of the Company, Messrs KPMG LLP, to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration.

The voting results for Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	215,020,000	100.00
Against the Resolution	0	0
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 be appointed as Auditors of the Company in place of the retiring Auditors of the Company, Messrs KPMG LLP and to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

10. 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:

11. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND RULE 806 OF THE CATALIST RULES – RESOLUTION 10

The Meeting was informed that Resolution 10 on the Agenda was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The voting results for Resolution 10 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	207,020,000	96.28
Against the Resolution	8,000,000	3.72
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, Chapter 50 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 10.12 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 30 JULY 2021**

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 2021 (the “**2021 Annual Report**”);
- II. the notice of annual general meeting (“**AGM**”) issued by the Company on 14 July 2021 informing shareholders that the Company’s AGM will be convened and held by way of electronic means on Friday, 30 July 2021 at 10am; 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

29 July 2021

This announcement has been prepared by the Company and its contents have been reviewed by the, DBS Bank Ltd (“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:

For Singapore operations, how much of the revenue is attributed to Singapore government grant?

Company's Response:

Singapore government grant is granted to all Singapore registered companies as well as companies and organizations in the same industry. In FY2021 the Group received special grants from the Singapore and Malaysia Government to meet the COVID-19 challenges all companies are facing. Please refer to pages 98, 99 and 100 of the annual report for the breakdown.

Question 2:

For overseas operations - Malaysia & China, there will not be any government grant. Will that impact the capacity utilisation of the homes there? as can be seen, Malaysian homes is around 60% capacity.

Company's Response:

With Singapore still contributing to more than 86% of total Group revenue for FY2021, the capacity utilization of our overseas business will not materially impact our overall Group performance. Malaysia overall occupancy rate stood at around 60% due mainly to the ramping up process of our new Econ Medicare Centre & Nursing Home – Puchong, which commenced business in December 2020. Puchong has a capacity of 138 beds.

Question 3:

What is our current operations mix - Singapore vs Overseas

Company's Response:

Singapore 86% and Malaysia 14% of total Group revenue as at FY2021. On 17 May 2021, we announced our first nursing home in China, ECON Medical Centre and Nursing Home – Chongqing has commenced its operations.

Question 4:

What other oversea market is the Board targeting?

Company's Response:

The Board will be concentrating on development of the China and Malaysia market.

Question 5:**Do the company have what it takes to navigate the overseas markets?**Company's Response:

The Board and the management of the Company are familiar with the environment and local regulatory requirement both in China and Malaysia.

The Group has been operating in Malaysia since 2004 and has also commenced operations in Chongqing, China in May 2021 (please refer to announcement of 17 May 2021).

Question 6:**Locally, what is our expansion plan other than the Henderson home?**Company's Response:

As mentioned in our Chairman's message, we have two upcoming BOL nursing home, ECON Medicare Centre and Nursing Home – Henderson, as well as ECON Medicare Centre and Nursing Home – Jurong East which will commence operations with up to 236 beds and 732 beds in 2022 and 2025 respectively. We will continue to look for opportunities when it comes by.