



ECON HEALTHCARE (ASIA) LIMITED
(Company Registration No. 200400965N)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Econ Healthcare (Asia) Limited (the “**Company**”) was held at:

PLACE : 160 Changi Road #05-13 Hexacube Singapore 419728

DATE : Friday, 26 July 2024

TIME : 9.30 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

QUORUM

The Executive Chairman and Group Chief Executive Officer, Mr. Ong Chu Poh, has nominated the Executive Director and Chief Executive Officer, Singapore, Ms. Ong Hui Ming (“**Chairman**”) to chair the Annual General Meeting (the “**AGM**” or “**Meeting**”).

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 9.30 a.m.

INTRODUCTION

The Chairman introduced the Directors and Group Chief Financial Officer and Head of Overseas Development of the Company present at the AGM.

NOTICE OF AGM

With the consent of the shareholders of the Company (the “**Shareholders**”) present, the notice of the AGM dated 8 July 2024 (the “**Notice**”) convening the meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE AGM

The Chairman informed that based on the information provided in the Notice, the Shareholders were able to submit written substantial and relevant questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM. As at the cut-off date for submission of questions, i.e. 16 July 2024 at 9.30 a.m., the Company had received certain questions from the Shareholders and had published its response to the same via SGXNet on 19 July 2024. A copy of the announcement is annexed hereto as **Appendix 1**.

VOTING BY POLL

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Chairman further informed the Shareholders that as stated in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may do so either in person at the AGM or through the submission of the instrument of appointing a proxy(ies) to vote. The Chairman informed the Shareholders that all proxy instruments received and lodged by the cut-off date and time for the lodgement of such instruments have been checked and found to be in order.

The Chairman informed the Shareholders that Convene SG Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the scrutineer for the poll of the AGM.

The Chairman informed the Shareholders that the voting would be conducted via electronic poll and the voting will be open after Resolution 1 is tabled and will remain open until all questions raised at the AGM have been addressed. The voting would close 2 minutes after the final resolution, Resolution 7 is tabled. A video demonstration of the voting process and a test resolution for the Shareholders to familiarise themselves with the voting process on the voting platform was conducted.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESSES:

1. RESOLUTION 1: DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The first item on the agenda of the Meeting was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2024 together with the Auditors’ Report thereon.

The Group Chief Financial Officer and Head of Overseas Development, Ms. Agnes Kang (“**CFO**”) presented an overview of the Company’s financial highlights for FY2024 at the AGM.

The Chairman invited Shareholders to raise any questions in relation to the resolution. A copy of the Company’s response to the shareholders’ questions raised at the AGM is annexed hereto as **Appendix 2**.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the Directors’ Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2024 together with the Auditors’ Report be and are hereby received and adopted.”

2. RESOLUTION 2: APPROVAL OF FINAL DIVIDEND (ONE-TIER TAX EXEMPT) OF 0.63 SINGAPORE CENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Meeting was informed that Resolution 2 on the Agenda was to approve the payment of a final dividend of 0.63 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 March 2024.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the payment of a final dividend of 0.63 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 March 2024 be and is hereby approved.”

3. RESOLUTION 3: DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2025

The Board had recommended the payment of Directors’ fees of S\$161,000 for the financial year ending 31 March 2025, to be paid semi-annually in arrears.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the payment of the Directors’ fees of S\$161,000 for the financial year ending 31 March 2025, to be paid semi-annually in arrears be and is hereby approved.”

4. RESOLUTION 4: RE-ELECTION OF MR. ONG CHU POH AS A DIRECTOR

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

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Mr. Ong, who is retiring 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.”

5. RESOLUTION 5: RE-ELECTION OF MR. LIM YIAN POH AS A DIRECTOR

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

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Mr. Lim, who is retiring 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.”

6. RESOLUTION 6: APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The next item on the agenda was to re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration.

It was noted that Messrs Ernst & Young LLP have expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“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.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

SPECIAL BUSINESSES:

7. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

The Shareholders were informed that resolution 7 on the agenda is to authorise the Directors to issue shares in the capital of the Company (the “**Shares**”) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“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,provided that 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.

CONDUCT OF POLL

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and invited shareholders to cast their votes for all resolutions as the voting for the resolutions will be closed after 2 minutes for scrutineers to proceed to verify the votes cast on the resolutions.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
<u>Resolution 1</u>						
Audited Financial Statements and Directors' Statement for the financial year ended 31 March 2024	215,299,550	215,271,950	99.99	27,600	0.01	Carried
<u>Resolution 2</u>						
Approval of final dividend (one-tier tax exempt) of 0.63 Singapore cent for the financial year ended 31 March 2024	215,249,550	215,221,950	99.99	27,600	0.01	Carried
<u>Resolution 3</u>						
Approval of Directors' fees amounting to S\$161,000 for the financial year ending 31 March 2025, to be paid semi-annually in arrears	8,249,550	8,211,950	99.54	37,600	0.46	Carried
<u>Resolution 4</u>						
Re-election of Mr. Ong Chu Poh as a Director	215,239,550	215,211,950	99.99	27,600	0.01	Carried
<u>Resolution 5</u>						
Re-election of Mr. Lim Yian Poh as a Director	207,239,550	207,211,950	99.99	27,600	0.01	Carried
<u>Resolution 6</u>						
Re-appointment of Messrs Ernst & Young LLP as Auditors and to authorise the Directors of the Company to fix their remuneration	215,249,550	215,221,950	99.99	27,600	0.01	Carried
Special Business						
<u>Resolution 7</u>						
Authority to allot and issue shares	215,299,550	207,211,950	96.24	8,087,600	3.76	Carried

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 7 tabled at the AGM carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.05 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

ONG HUI MING
CHAIRMAN OF THE MEETING

*This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**").*

This document has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person(s) for the Sponsor is Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.



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 2024**

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 2024 (the “**2024 Annual Report**”);
- II. the notice of annual general meeting (“**AGM**”) issued by the Company on 8 July 2024 informing shareholders that the Company’s AGM will be convened and held on Friday, 26 July 2024 at 9.30 a.m. at 160 Changi Road #05-13 Hexacube Singapore 419728.

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. As disclosed in the notice of AGM, any substantial and relevant questions received after 9.30 a.m. on 16 July 2024 will be addressed at the AGM itself.

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Chief Executive Officer

19 July 2024

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The contact person for the Sponsor is Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.

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

1. Page 150-153: Operating Segment

(a) The discontinued operations are the 2 nursing homes in China?

(noted in page 142 - there are no credit exposures for China in 2024)

Company's Response:

As disclosed in the full year results announced on 28 May 2024 and on page 113 of the 2024 Annual Report, the Group has committed in a sale plan to partially dispose 11% and 21% of its interest in China subsidiaries, Chongqing Yikang Bailingbang Eldercare Co., Ltd., Chongqing Changshou Yikang Bailingbangyanjia Eldercare Co., Ltd. ("China subsidiaries") and full interest of 20% in the associate, Sichuan Guangda Bailingbang Yikang Eldercare Co., Ltd.. Hence, the assets and liabilities related to the China subsidiaries and carrying amount of interest in associate had been presented on the balance sheet as "assets of disposal group classified as held for sale" and "liabilities directly associated with disposal group classified as held for sale" and their results are presented separately on the income statement as "profit/(loss) from discontinued operations, net of tax".

(b) What is the rationale for disposing of these nursing homes in China?

Company's Response:

As disclosed in the full year results announced on 28 May 2024, the disposal is being undertaken in connection with the Group's strategic review of its China operations and will allow the group to re-allocate its efforts and resources. Upon completion of the disposal, the Company will have more working capital for its existing operations, expand into other businesses and undertake new investment opportunities that may arise in future.

(c) Is there a disposal loss or profit of these 2 nursing homes in China?

Company's Response:

The disposal has not been completed as at 31 March 2024. Correspondingly, no gain or loss on the disposal has been recognised in the financial statements for the financial year ended 31 March 2024.

(d) Is there any lesson learnt? Why invest in China and then exit the next year? What went wrong in the due diligence? Does the Board look into how investment decisions are made? Previously, a wrong investment decision was made resulting in huge losses and the Board & Management said that the Investment policy and process will be strengthened to prevent such an event. Can the Board share what happened here? Does the Investment policy and process need further enhancement or there is non-compliance with the policies and process? Can IDs(Mr Siau/MrLim/Dr Ong) comment on this?

Company's Response:

The Group has had a presence in China through the China subsidiaries prior to its listing in 2021 and since the financial year ended 31 March 2020 and as such, this is not a matter that is covered by the investment policy disclosed in previous annual reports, which deals primarily with the Company's investment in quoted securities as a means of utilising idle cash.

As mentioned in 1(b), the disposal is being undertaken in connection with the Group's strategic review of its China operations and will allow the Group to re-allocate its resources. As stated on page 50 of the 2024 Annual Report, the Board responsibilities include approving the Group's strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions as well as major corporate policies. In arriving in the divestment decision, the Board had considered and evaluated factors, such as actual financial performance and the future forecast of the China operations, operational challenges faced, allocation of resources to the significant core regions which the Group is more experienced in.

For completeness, in relation to investment in quoted securities, as disclosed in the annual report for the financial year ended 31 March 2022, the Company had appointed RSM Risk Advisory Pte Ltd ("RSM") to perform a comprehensive review of the Group's 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 had reviewed the report issued by RSM and had incorporated the recommendations of RSM in its investment policy.

2. Page 136: Non Controlling Interest

Noted that in subsequent events (page 154) that there are more disposal of the chinese nursing home interest.

Can the Board provide the company's interests in these nursing homes in China now? Is it still 30% or 40%?

Company's Response:

Please note that as at 31 March 2024, the disposals have not been completed. Please refer to the following table for the Group's interest in its China subsidiaries/associates before and after completion of the disposal:

	Interest held as at 31 March 2024	Disposal stake	Interest held upon completion of disposal
Chongqing Yikang Bailingbang Eldercare Co., Ltd.	60%	11%	49%
Chongqing Changshou Yikang Bailingbangyanjia Eldercare Co., Ltd.	70%	21%	49%
Sichuan Guangda Bailingbang Yikang Eldercare Co., Ltd.	20%	20%	–

If the company still has minority interests in the nursing homes in China, can the Board explain why China operations are considered discontinued?

Company's Response:

The China components of the Group is classified as “discontinued operations” as the criteria to be classified as held for sale have been met and represents a separate major line of business or geographical area of operations or is part of a single coordinates plan to dispose of a separate major line of business or geographical area of operations, as required by the financial reporting standards.

If they are discontinued operations and we still have minority interests, are we still receiving a share of the revenue?

Company's Response:

Following the completion of disposal, the Group will deconsolidate Chongqing Yikang Bailingbang Eldercare Co., Ltd. and Chongqing Changshou Yikang Bailingbangyanjia Eldercare Co., Ltd. as subsidiaries and apply equity method of accounting on the retained non-controlling interest of 49% each in both entities.

3. Page 129 - Fixed Deposit - rates of 2.9%(2024) and 3.1%(2023)

Did the Board consider alternative investment with higher returns? eg. Sg Govt Bonds/Treasury Bills? Treasury Bills rates for 2023 - 2024 is higher than 3.1%

Company's Response:

The Board of Directors and the Investment Committee take into account various factors, such as tenor of the investment, availability, returns and Group's cash flow position, before making a decision on the type of investment.

4. Page 129 - Restricted FD

What is this item? Performance Bond?

How many percent of the total FD are restricted? How is it determined and calculated?

These FDs are getting 0.2%; Is this placed in Singapore or where? Can the Board elaborate?

Company's Response:

The restricted fixed deposit as at 31 March 2024 amounted to S\$28,332, or 1.01% of total fixed deposits. It is placed by one of the subsidiaries as regulatory requirement for the operation of a nursing home in China.

5. Page 135 - What is this liability for short term accumulated compensated absences? Is this for the residents absent from nursing home? Please clarify.

Company's Response:

Liability for short term accumulated compensated absences is related to the provision of unused paid annual leave days as at 31 March 2024 for the employees of the Group.

6. Lastly, can I request for a printed copy of the AR for the coming AGM?

Company's Response:

Yes, if shareholders wish to receive physical copies of the 2024 Annual Report, please complete and return the physical request form accompanying the physical notice of AGM that was despatched to you in accordance with the instructions thereon. As disclosed in the notice of AGM, physical copies of the 2024 Annual Report will not be despatched to shareholders unless otherwise requested, and is electronically available (along with copies of the notice of AGM and the proxy form) on the Company's website at the URL <https://www.econhealthcare.com/>) and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

7. Also as a feedback to you - can you provide an email for the investor relations to correspond with shareholders during AGMs and EGMs. Most listed companies have that.

Company's Response:

As disclosed on page 70 of the 2024 Annual Report, the Company's corporate website (<https://www.econhealthcare.com>) has a dedicated "Investor Relations" link featuring the latest and past financial results and other related information. The Company's corporate website also has dedicated "Contact Us" link that shareholders, investors, analysts and members of the media can use to readily contact the Company. Alternatively, shareholders and the investment community may submit their queries, concerns and feedback to the Company via email (marketing@econhealthcare.com).



ECON HEALTHCARE (ASIA) LIMITED
(Company Registration No. 200400965N)
(Incorporated in the Republic of Singapore)

APPENDIX 2 - QUESTIONS FROM SHAREHOLDERS AT THE AGM

Question:

The shareholder has raised the following questions at the AGM:

- a. What the net asset value (“**NAV**”) per share for FY2024 was; and
- b. Whether there was any provision of fair value for the properties held by the Company provided in FY2024.

Company’s response:

The CFO shared that the NAV per share for FY2024 was 16.70 cents. She further shared that according to the Company’s financial policy, cost method was used to depreciate the cost for the properties owned by the Company. Currently, there are two properties owned by the Company in Malaysia, as follows:

1. Self-owned nursing home with freehold land located at Taman Perling; and
2. Investment property located at Cheras. The fair value of the investment property located at Cheras was disclosed in the Company’s Annual Report for FY2024.