



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

CHANGE IN USE OF IPO PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Board of Directors of Econ Healthcare (Asia) Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) refers to the Offer Document dated 9 April 2021 in relation to the Company’s initial public offer (“**IPO**”) and the subsequent announcements on the usage of net proceeds including the Company’s FY2023 financial announcement on 26 May 2023.

The Board wishes to announce, pursuant to Rule 704(30) of the SGX Catalist Listing Manual, that the Company intends to reallocate the net IPO proceeds as was previously set out in the prospectus in the following manner:

Existing Use of Proceeds

Existing Use of IPO Proceeds	Amount allocated (as disclosed in the Offer document) S\$’000	Amount utilised as at the date of this announcement ⁽¹⁾ S\$’000	Balance as at the date of this announcement S\$’000
Expansion plans in Singapore as well as overseas through, among others, joint ventures, strategic collaborations, mergers and acquisitions, or investments	7,500	(1,425)	6,075
Upgrading of existing medicare centres and nursing homes and other facilities, including equipment and IT infrastructure	2,000	(128)	1,872
General corporate and working capital purposes	2,000	-	2,000
Payment of underwriting and placement commissions and offering expenses (“IPO expenses”)	2,500	(2,430) ⁽²⁾	70
Total	14,000	(3,983)	10,017

(1) The amount utilised as at the date of this announcement refer to the expenses billed to date and amount paid up to date.

(2) IPO expenses incurred for IPO exercise is fully paid and accounted for.

Revised Use of Proceeds

Revised Use of IPO Proceeds	Revised Balance as at the date of this announcement S\$’000
Expansion plans in Singapore as well as overseas through, among others, joint ventures, strategic collaborations, mergers and acquisitions, or investments; together with upgrading of existing medicare centres and nursing homes and other facilities, including equipment and IT infrastructure	7,947

General corporate and working capital purposes	2,070
Total	10,017

The rationale for the re-categorisation is to enable the IPO Proceeds to be consolidated under a bigger pool hence providing flexibility to address business needs arising from global market developments.

The Company will continue to make periodic announcements via SGXNET on the use of the balance net IPO Proceeds as and when the funds are materially disbursed, and will also provide a status report on such use of the balance net IPO Proceeds in the annual reports of the Company.

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Group Chief Executive Officer
8 June 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, 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.*

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