

**CIRCULAR DATED 6 DECEMBER 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by Econ Healthcare (Asia) Limited (the “Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**Your attention is drawn to the Section 2.5 of this Circular entitled “Risks Relating to the Proposed Diversification”, which you should review carefully.**

This Circular (together with the Notice of EGM and accompanying Proxy Form) has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://investor.econhealthcare.com>. A printed copy of this Circular will not be despatched to shareholders of the Company. Printed copies of the Notice of EGM and accompanying Proxy Form will be despatched to Shareholders.

The EGM will be held in a wholly physical format and shareholders of the Company will be able to attend the EGM in person at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728. There will be no option for shareholders of the Company to participate virtually. Please refer to Section 9 of this Circular entitled “Actions to be taken by Shareholders” and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

This Circular has been reviewed by the Company’s sponsor, DBS Bank Ltd. (the “Sponsor”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.



## **ECON HEALTHCARE (ASIA) LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (I) PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS TO INCLUDE THE NEW BUSINESS; AND**
- (II) PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AMBULANCE MEDICAL SERVICE PTE. LTD.**

#### **IMPORTANT DATES AND TIMES**

Last date and time to submit questions for the Extraordinary General Meeting	:	13 December 2023 at 10.00 a.m.
Last date and time for lodgement of Proxy Form	:	18 December 2023 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	21 December 2023 at 10.00 a.m.
Place of Extraordinary General Meeting	:	160 Changi Road, #05-01-13 Hexacube, Singapore 419728

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<b>“2023 AGM”</b>	:	The annual general meeting of the Company held on 27 July 2023
<b>“Aggregate Consideration”</b>	:	The aggregate consideration of S\$8,800,000 payable to the Sellers for all of the Sale Shares, comprising the Cash Consideration and the Consideration Shares, which is subject to post-completion adjustments as provided for in the SPA
<b>“Announcement”</b>	:	The announcement dated 29 November 2023 in relation to the Proposed Acquisition and the Proposed Diversification
<b>“Board”</b>	:	The board of Directors of the Company
<b>“Business Day”</b>	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
<b>“Cash Consideration”</b>	:	The aggregate of S\$7,000,000 to be paid in cash to the Sellers for the Sale Shares, in accordance with the specified proportions set out in the SPA
<b>“Catalist Rules”</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 6 December 2023
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Company”</b>	:	Econ Healthcare (Asia) Limited
<b>“Completion”</b>	:	The completion of the Proposed Acquisition in accordance with the terms and conditions set out in the SPA
<b>“Completion Date”</b>	:	The date of Completion of the Proposed Transaction, being the date falling three (3) Business Days (or such other date as the Parties may mutually agree in writing) after the last Condition has been satisfied (or, where applicable, waived) and the form of the Service Contracts have been mutually agreed between the Sellers and the Company

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## DEFINITIONS

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<b>“Conditions”</b>	:	The conditions to the completion of the Proposed Acquisition, as set out in Section 3.4(e) of this Circular, and each, a <b>“Condition”</b>
<b>“Consideration Shares”</b>	:	The aggregate of 8,910,891 new ordinary shares in the capital of the Company to be allotted and issued at the Issue Price to Dr. Sim for the Sale Shares, and each, a <b>“Consideration Share”</b>
<b>“Constitution”</b>	:	The constitution of the Company as may be amended, modified or supplemented from time to time
<b>“Cut-Off Time”</b>	:	Has the meaning ascribed to it under Section 9.2 of this Circular
<b>“Director”</b>	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term <b>“Directors”</b> shall be construed accordingly
<b>“Dr. Sim”</b>	:	Dr. Sim Kah Ming
<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company to be held on 21 December 2023, at 10.00 a.m., notice of which is set on pages N-1 to N-5 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Businesses”</b>	:	Has the meaning ascribed to it under Section 2.2 of this Circular
<b>“First Lock-Up Period”</b>	:	Has the meaning ascribed to it under Section 3.4(d) of this Circular
<b>“FY2023”</b>	:	Financial year ended 31 March 2023
<b>“General Mandate”</b>	:	Has the meaning ascribed to it under Section 3.4(c)(iv) of this Circular
<b>“Group”</b>	:	Collectively, the Company and its subsidiaries
<b>“HY2024”</b>	:	The financial period from 1 April 2023 to 30 September 2023
<b>“IPO Proceeds”</b>	:	Has the meaning ascribed to it under Section 3.4(b) of this Circular
<b>“Issue Price”</b>	:	The issue price of S\$0.202 for each Consideration Share

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## DEFINITIONS

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<b>“Key Management Personnel”</b>	:	Has the meaning ascribed to it under Section 2.5(g) of this Circular
<b>“Latest Practicable Date”</b>	:	4 December 2023, being the latest practicable date prior to the issuance of this Circular
<b>“Lease Agreements”</b>	:	Has the meaning ascribed to it under Section 3.4(e)(ii) of this Circular
<b>“MOH”</b>	:	Ministry of Health of Singapore
<b>“Ms. Ong”</b>	:	Ms. Ong Ching See
<b>“New Business”</b>	:	Has the meaning ascribed to it under Section 2.1 of this Circular
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages N-1 to N-5 of this Circular
<b>“NTA”</b>	:	Net tangible assets attributable to the owners of the Company
<b>“Parties”</b>	:	Collectively, the Company and the Sellers
<b>“Properties”</b>	:	Has the meaning ascribed to it under Section 3.4(e)(i) of this Circular
<b>“Proposed Acquisition”</b>	:	The proposed acquisition of the entire issued share capital of the Target from the Sellers by the Company
<b>“Proposed Diversification”</b>	:	The proposed diversification of the Group’s existing core business to include the New Business
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Request Form”</b>	:	The request form for Shareholders to request for a printed copy of this Circular
<b>“Restrictions”</b>	:	Has the meaning ascribed to it under Section 3.4(d) of this Circular
<b>“Sale Shares”</b>	:	The entire issued share capital of the Target
<b>“Second Lock-Up Period”</b>	:	Has the meaning ascribed to it under Section 3.4(d) of this Circular

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## DEFINITIONS

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<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“Sellers”</b>	:	Collectively, Dr. Sim and Ms. Ong, and each, a <b>“Seller”</b>
<b>“Service Contracts”</b>	:	The service contracts to be entered into by each of the Sellers pursuant to the SPA, on such terms and subject to the conditions to be mutually agreed between the Company, the Target and the respective Sellers
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore , as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	In.Corp Corporate Services Pte. Ltd., being the share registrar of the Company
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SPA”</b>	:	The sale and purchase agreement dated 29 November 2023 entered into amongst the Company and the Sellers in respect of the Proposed Acquisition
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“Target”</b>	:	Ambulance Medical Service Pte. Ltd.
<b>“Target Licences”</b>	:	Has the meaning ascribed to it under Section 3.5 of this Circular
<b>“West Point”</b>	:	West Point Hospital (Singapore) Pte. Ltd.
<b>“West Point Transactions”</b>	:	Has the meaning ascribed to it under Section 4.1 of this Circular
<b>“%” or “per cent.”</b>	:	Per centum or percentage
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The terms “**treasury shares**” and “**subsidiary**” shall have the meaning ascribed to them in Section 4 and Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

References to “**you**”, “**your**” and “**yours**” in this Circular are, as the context so determines, to Shareholders.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, Catalist Rules, or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore laws in relation to the Proposed Diversification and the Proposed Acquisition.

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## LETTER TO SHAREHOLDERS

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### ECON HEALTHCARE (ASIA) LIMITED

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

**Directors:**

Mr. Ong Chu Poh (*Executive Chairman and Group Chief Executive Officer*)  
Ms. Ong Hui Ming (*Executive Director and Chief Executive Officer, Singapore*)  
Mr. Siau Kai Bing (*Lead Independent Director*)  
Mr. Lim Yian Poh (*Independent Director*)  
Dr. Ong Seh Hong (*Independent Director*)

**Registered Office:**

160 Changi Road  
#05-01-13 Hexacube  
Singapore 419728

6 December 2023

To: The Shareholders of Econ Healthcare (Asia) Limited

Dear Shareholders,

- (I) **PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE NEW BUSINESS; AND**
- (II) **PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AMBULANCE MEDICAL SERVICE PTE. LTD.**

#### 1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held at 10.00 a.m. on 21 December 2023 at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728 to seek the approval of the Shareholders for the Proposed Diversification and the Proposed Acquisition.
- 1.2 The purpose of this Circular is to provide Shareholders with the rationale for, and information pertaining to, the Proposed Diversification and the Proposed Acquisition and to seek Shareholder's approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-5 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers immediately.
- 1.4 **Shareholders should note that Resolution 2 relating to the Proposed Acquisition is contingent on the passing of Resolution 1 in respect of the Proposed Diversification. In the event Resolution 1 is not approved by Shareholders, none of Resolutions 1 and 2 will be passed.**



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## LETTER TO SHAREHOLDERS

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### 2. PROPOSED DIVERSIFICATION

#### 2.1 Background

On 29 November 2023, the Company announced that it had entered into a sale and purchase agreement (the “**SPA**”) with Dr. Sim Kah Ming (“**Dr. Sim**”) and Ms. Ong Ching See (“**Ms. Ong**”, and together with Dr. Sim, the “**Sellers**”) in relation to the Company’s proposed acquisition of the entire issued share capital (collectively, the “**Sale Shares**”) of Ambulance Medical Service Pte. Ltd. (the “**Target**”) from the Sellers (the “**Proposed Acquisition**”, and such announcement, the “**Announcement**”). Upon completion of the Proposed Acquisition (the “**Completion**”), the Target will become a wholly-owned subsidiary of the Company.

In connection therewith, the Company also announced its intention to diversify its business and expand its core business to include the provision of emergency ambulance services and medical transport services (collectively, the “**New Business**”) (the “**Proposed Diversification**”).

#### 2.2 Existing Businesses of the Group

The Group has over the past 36 years developed its business into one of the largest private nursing home operators in Singapore and Malaysia. The Group is currently involved in two (2) key business segments, namely:

- (a) **Medicare Centres and Nursing Homes** – the provision of residential nursing care services, home care services, rehabilitation services (such as physiotherapy), clinical services and Traditional Chinese Medicine (“**TCM**”) treatments in our medicare centres and nursing homes; and
- (b) **Other Operations and Ancillary Services** – the provision of healthcare training services, the offering of TCM services at our TCM clinics and the operation of senior activity centres in Singapore,

(collectively, the “**Existing Businesses**”).

In connection with the Group’s expansion plans through, among others, joint ventures, strategic collaborations, mergers and acquisitions or investments, the Group has identified the New Business as part of the Group’s strategy to diversify its business in order to enhance its service offerings that are complementary to the Group’s existing core business and integrate with its existing network of medical centres and nursing homes.

Subject to the approval of its Shareholders being obtained at the EGM, the Company intends to diversify its Existing Businesses to include the New Business and conduct the New Business through the Target upon Completion of the Proposed Acquisition. Further information on the rationales for the Proposed Diversification and the Proposed Acquisition are set out in Sections 2.4 and 3.5 of this Circular, respectively.

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## LETTER TO SHAREHOLDERS

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### 2.3 Information regarding the New Business

#### (a) Overview of the New Business

The New Business, being the provision of emergency ambulance services, medical transport services and event medical standby services, will be a new segment of the Group's business and, subject to the approval of Shareholders being obtained at the EGM, will be carried out through the Target for the purposes of risk management.

The Company does not plan to restrict the Proposed Diversification to any specific geographical market, and each potential investment or expansion into the New Business will be evaluated by the Board on its merits.

In order to undertake the New Business more effectively and efficiently, the Group may also enter into joint ventures, partnerships and/or strategic alliances with third parties (including interested persons) and seek to build its expertise and capabilities in the field. In the event that the Company proposes to enter into a joint venture, partnership or strategic alliance with an interested person (as defined under the Catalist Rules), the Company will comply with the relevant provisions of Chapter 9 of the Catalist Rules.

#### (b) Management of the New Business and the Target

It is currently envisaged that the New Business will be led by Executive Chairman and Group Chief Executive Officer of the Company, Mr. Ong Chu Poh and supported by Ms. Ong Hui Ming (Chief Executive Officer, Singapore) and Ms. Agnes Kang (Group Chief Financial Officer and Head, Overseas Development), for the management and growth of the New Business and the Target. For further information on the experience of Mr. Ong Chu Poh, Ms. Ong Hui Ming and Ms. Agnes Kang, please refer to pages 4 and 6 of the Company's annual report for the financial year ended 31 March 2023, made available on SGXNet and the Company's website on 7 July 2023.

Following Completion of the Proposed Transaction, the Sellers, who are presently overseeing operations of the Target, are expected to continue to provide support to the Target and the New Business for an initial term of three (3) years commencing from the Completion Date, subject to the terms of their respective Service Contracts. Please refer to Section 3.4(h) of this Circular below for more details on the Service Contracts to be entered into by the Sellers and the Target on Completion of the Proposed Transaction.

Subject to the terms of the Service Contracts, the Sellers will continue to oversee the New Business conducted by the Target together with the existing management team of the Target. It is expected that (i) Dr. Sim will be engaged as the Medical Director of the Target and be involved in, amongst others, the day-to-day management of the provision of the emergency ambulance services and medical transport services by the Target, and (ii) Ms. Ong will be engaged as the Head of Operations of the Target and be responsible for, amongst others, overseeing the general management and supervision of the New Business operated by the Target, including overseeing various administrative functions such as managing bookings, customer relations and invoicing and quotations.

The Company believes that the continued involvement of the Sellers in the Target would facilitate the transition of the Target following Completion of the Proposed Transaction.

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## LETTER TO SHAREHOLDERS

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**(c) Revenue from the New Business**

It is envisaged that the initial revenue from the New Business will substantially be derived from the Target, which is largely expected to comprise revenue from the ongoing contracts of the Target with its existing customers that are primarily based in Singapore. In addition to this, revenue is also expected to be derived from pipeline projects undertaken by the Target (for e.g., the transfer of critically ill patients from Malaysia and transfer of highly infectious patients in a specialised transport unit within Singapore), as part of the Target's continual efforts to differentiate itself from its competitors and become an ambulance service provider with unique and specialised offerings.

**(d) Funding for the New Business**

As disclosed in the Announcement and set out in Section 3.4 of this Circular below, the Proposed Acquisition will be funded by way of (i) in respect of the Cash Consideration, the IPO Proceeds; and (ii) in respect of the Consideration Shares, the allotment and issuance of new ordinary shares in the capital of the Company.

The Company may continue to fund the New Business through a combination of internal sources of funds and borrowings from financial institutions. The Directors will determine the optimal mix of internal funding and bank borrowings, taking into account the cash flow of the Group and prevailing bank financing costs. The Group may also explore secondary fund-raising exercises by tapping into the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments, as and when necessary and deemed appropriate.

**(e) Internal Controls and Risk Management of the New Business**

The Directors recognise the importance of internal controls and risk management for the smooth running of the New Business. The external and internal risks presented by the New Business to the Group will be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks which the Directors may take in achieving the strategic objectives of the Group. Where necessary to better manage the Group's external and internal risks resulting from the Proposed Diversification, the Group will implement a set of operations and compliance procedures. Where necessary, the audit committee of the Company and the Directors will:

- (i) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance and risk management systems relating to the New Business; and
- (ii) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.

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## LETTER TO SHAREHOLDERS

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### 2.4 Rationale for the Proposed Diversification

As highlighted above, the Proposed Diversification forms part of the Group's strategy to diversify its business in order to enhance its service offerings. The Proposed Diversification is also aligned with the Board's ongoing strategic corporate strategy to explore opportunities in complementary business lines with good prospects for growth in the long run, with the effect of broadening the Group's revenue streams and enhancing Shareholders' value and returns.

Beyond the provision of emergency ambulance services, medical transport services and event medical standby services within the Group's eco-system, the Proposed Diversification may potentially lead to fresh business opportunities for the Group to provide such services to other third-party clients or customers within the healthcare industry.

Overall, the Board believes that the Proposed Diversification represents an opportunity to establish a new and complementary business segment for the Group that is synergistic with its Existing Businesses.

The Group had previously been involved in the provision of ambulance services in Singapore but had ceased to do so prior to the Company's listing on the Catalist Board of the SGX-ST in 2021, as (i) the Group had decided to outsource the provision of ambulance services to third-party providers in order to focus on its Existing Businesses; and (ii) the ambulance services business operated by the Group at the time did not have the capability of being scaled up for expansion beyond providing services within the Group as it did not have a ready pool of resources to tap on in order to expand or scale up its operations at that time.

The Board believes that the New Business will bring value to the Company and its Shareholders as it will provide the following benefits to the Group:

(a) **Additional and recurrent revenue streams and it is complementary to the Existing Businesses**

The Board is of the view that the New Business is expected to provide additional and recurrent revenue streams for the Group. The Group will venture into the New Business prudently, with a view of enhancing shareholder value over the long-term and achieving long-term growth.

In addition, there is a potential and beneficial collaboration between the Group's Existing Businesses and the New Business as the New Business represents a natural expansion of the eco-system of services provided by the Group in our operation of medicare centres and nursing homes. As our Group provides residential nursing care with round-the-clock support, the availability of our own fleet of designated ambulances to provide emergency ambulance services and medical transport services to our residents and patients reduces our reliance on third-party service providers and is aligned with our commitment to being a premium medicare and nursing home operator and delivering quality care services to our residents and patients.

The availability of the emergency ambulance services and medical transport services at the disposal of the Group is therefore beneficial towards providing enhanced and efficient care for its residents and patients, and the Group endeavours to leverage on its current experience and knowledge in the healthcare industry which would provide a competitive advantage to the Group in our field.

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## LETTER TO SHAREHOLDERS

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(b) **More diversified business and income base, reducing reliance on the Existing Businesses**

The Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on its Existing Businesses for its revenue streams. The Group believes that the proposed New Business will allow the Group to have a greater control over the provision of emergency ambulance services and medical transport services to its residents and patients.

Further, as the Group primarily operates the Existing Businesses, the Group sees it beneficial and important to continue exploring other growth areas to possibly develop another core business division to broaden and safeguard the Group's income and revenue streams. The New Business presents the Group with the opportunity to expand its service offerings to include the provision of emergency ambulance services and medical transport services to not only its own residents and patients, but also to third parties as part of its core business, thereby improving the Group's long-term prospects as a whole. As the Group explores into other growth areas, this will facilitate the Group's objective for sustained performance in the future.

(c) **Enhance Shareholders' value**

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth opportunities. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

(d) **Wider network of business opportunities**

The Target is an established player in the private ambulance services industry in Singapore and has its own business portfolio of clients which consists of, amongst others, hospitals, healthcare institutions, dialysis centres, uniformed institutions (e.g. prison services), nursing homes, education institutions, sports clubs and event organisers. In addition to its core business, the Target also provides event medical standby services for various large-scale events in Singapore. The Directors believe that the New Business will provide the Group with greater access to a larger client base, and represents the opportunity to explore, evaluate and establish a new and profitable business segment which may potentially lead to fresh business opportunities for the Group.

Upon Completion of the Proposed Acquisition, the Company may undertake a review of the business, strategic direction and operations of the Group and may consider any options or opportunities in relation to the Group which may present themselves and which the Directors may regard to be in the interests of the Company.

### 2.5 Risk Factors relating to the Proposed Diversification

In undertaking the Proposed Diversification, the Group could be affected by a number of risks which relate to the New Business as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular before deciding on how to cast their votes at the EGM.

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## LETTER TO SHAREHOLDERS

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To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the Proposed Diversification, this may have a material and adverse impact on the overall results of operations, financial condition and prospects of the Group.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Directors to predict all risk factors, nor can the Directors assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Directors, or that the Company may currently deem immaterial and as such have not been included in the discussion below.

**Shareholders should consider the risk factors in light of their own investment objectives and financial circumstances. If a Shareholder is in doubt as to the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser(s) immediately.**

### ***RISKS RELATING TO THE NEW BUSINESS***

(a) **The Group may not have the ability or sufficient expertise to execute the Proposed Diversification**

The Group's ability to successfully diversify into the New Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the New Business. While the Group had previously provided ambulance services, the Group had ceased to do so prior to the Company's listing on the Catalist Board of the SGX-ST in 2021. Accordingly, there is no assurance that the Group's existing experience and expertise will be sufficient for the New Business given the passage of time, or that the Group will be able to attract or retain employees with the relevant experience and knowledge. Given the specialised nature of the New Business, the Group may also face difficulties in recruiting licensed, skilled and qualified personnel in the New Business. If the Group is unable to attract and retain a sufficient number of suitably licensed, skilled and qualified personnel, the Group's business, results of operations and financial condition may be adversely affected.

Delays in integration or unforeseen or unresolved issues may divert the Group's management attention and resources, delay the commencement of or prevent revenue growth in the New Business, which may materially and adversely affect the results of operations or financial position of the Group.

Furthermore, the Group's future plans with regard to the New Business may not be profitable nor achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

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## LETTER TO SHAREHOLDERS

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The New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

**(b) The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances**

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Business may involve acquisitions, joint ventures and/or strategic alliances with third parties that have the relevant expertise in the area. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture or strategic alliance (such as failure to perform according to the expertise expected of the joint venture partner or strategic alliance or meet the financial obligations), it may cause disruption in the New Business' operations and/or result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

**(c) The New Business is subject to government laws, regulations and licensing requirements**

The New Business is currently regulated by the Ministry of Health of Singapore ("MOH") and subject to laws, regulations and licensing requirements imposed by MOH. Any changes to existing laws, regulations and guidelines, or the introduction of new laws, regulations and guidelines could also have a negative impact on the operations of the New Business, even if such laws and regulations are not directly applicable. Should there be any subsequent modifications, additions or new restrictions to the current compliance standards, the Group may incur additional costs or administrative burdens in complying with the new or modified standards which may materially and adversely affect the New Business' profitability and, consequently, the business, results of operations, financial condition and prospects of the New Business. Any non-compliance may result in fines or penalties being imposed or other enforcement action being taken against the Group and/or our directors and officers, which may adversely affect our business, financial condition, results of operations and prospects.

The qualifications and practicing activities of healthcare professionals in the emergency ambulance services and medical transport services industry are strictly regulated under the laws and regulations of the jurisdictions in which the Group may operate, as well as by other applicable codes of professional conduct or ethics. If the Group's healthcare professionals fail to comply with their professional licensing requirements, the Group may be subject to administrative penalties including fines, loss of licences or restrictions on the Group's healthcare facility operations, which could materially and adversely affect the Group's business and reputation.

In addition, the introduction of new legislation, regulations or regulatory guidelines which may have the effect of incentivising potential competitors to enter into or expand their operations in the New Business may have the effect of increasing competition and result in a material adverse effect on our business, financial condition, results of operations and prospects.

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## LETTER TO SHAREHOLDERS

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(d) **The Group may be required to obtain, maintain and renew certain licences and approvals to conduct its business and operations**

The Target is required to maintain various licences and approvals from government agencies to conduct its business and operations in Singapore. Due to the nature of the New Business, the Group may also be required to obtain and/or maintain various other licences and approvals from local government and other government agencies to conduct its business and operations in the relevant jurisdictions.

These licences and approvals may further include, among others, general corporate and regulatory ones. A failure to obtain or renew, or a loss of, any significant licence or approval that is required to conduct the business and operations could have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects. Further, changes in legislation and regulations or changes in the interpretation or implementation of the relevant legislation and regulations could also result in consequences which would adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

(e) **The New Business may be subject to competition risks**

The Group's operations in the New Business may face competition from other emergency ambulance, medical transport and/or event medical standby service providers, some of which may be larger, better capitalised, have access to greater human resources, and have both a stronger presence as well as a longer operating history in these markets.

Such competition may result in the Group not being able to gain sufficient market share and demand for its services, and there can be no assurance that the Group's plan to expand its market share or penetrate these markets will be commercially successful. This could result in a reduction in its revenue and have an adverse effect on the Group's business, financial condition and results of operations.

(f) **There is no assurance that the Group's expansion plans will be successful**

In order to grow its New Business in the future, the Group may expand its operations both locally and overseas or explore acquisitions, joint ventures and/or strategic alliances which it believes will complement its current and future businesses.

These expansion plans will require substantial capital expenditure and financial resources. The success of the Group's expansion plans depends on many factors, some of which are not within its control. The number of attractive expansion opportunities may be limited and may command high valuations, and the Group may be unable to secure the necessary financing to implement such expansion plans. The Group may also be unable to achieve a sufficient level of revenue or manage its costs effectively, or may be unable to identify suitable expansion opportunities. All the above factors could cause the commencement of these planned expansions to be delayed. However, there is no assurance that circumstances beyond its control will not arise. In the event that any of the above scenarios develop into actual events, the Group's future financial performance and position may be adversely affected.



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## LETTER TO SHAREHOLDERS

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Moreover, the Group may face difficulties arising from operating a significantly larger and more complex organisation as a result of acquiring New Business, and it may not be able to effectively manage a larger enterprise or achieve the desired profitability from such acquisitions or expansion. The Group's acquisitions could also be subject to certain additional risks, including:

- difficulties arising from expanding into new areas and territories, for example, having to comply with unfamiliar government authorities and regulations;
- difficulties in the integration of the assets and operations of acquired businesses with its existing assets and business;
- the loss of customers and other key staff following any acquisition;
- the diversion of management's attention from its existing businesses and an interruption of, or a loss of momentum in, the activities of such services;
- the failure to realise expected profitability or growth;
- the failure to realise expected synergies and cost savings;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- unforeseen legal, regulatory, contractual, labour or other issues; and
- difficulties arising from language, cultural and geographic barriers.

If the Group is unable to manage the growth in its business or is unable to successfully integrate the newly acquired New Business, its ability to compete effectively could be impaired, and this may result in a material adverse effect on its business, financial condition, results of operations and prospects.

**(g) The operating results of the Group may be adversely affected by the departure of experienced personnel and employees**

Upon Completion of the Proposed Acquisition, it is intended that the Target continues to be managed by the Sellers for a certain period of time and that several key management personnel currently employed by the Target ("**Key Management Personnel**") remain so employed. The success and growth of the New Business as operated by the Target in the near term could depend on or be influenced by the expertise and experience of the Target's management team comprising the Sellers and the Key Management Personnel who will be overseeing the operations of the Target during such time. Thus, the success of the New Business will be reliant on the contributions of the Target's management team comprising the Sellers and the Key Management Personnel, and losing the services of any of the Sellers and/or the Key Management Personnel without suitable or timely replacements, or an inability to attract or retain other qualified personnel, would have an adverse impact on the prospects, operations and financial performance of the Group.

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## LETTER TO SHAREHOLDERS

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If necessary or desirable, the Group also intends to hire qualified personnel with suitable expertise and experience to support the growth of the New Business. The ability of the Group to attract and retain experienced employees as well as its directors and senior management will, to a certain extent, depend on the adoption of appropriate remuneration (including salary, housing and other benefits) and incentive schemes by the Group. The loss of any directors or senior management by the Group or its inability to recruit and retain a sufficient number of experienced employees in respect of the New Business could affect the ability of the Group to operate and manage the New Business and consequently could have a material and adverse effect on the business, financial condition and results of operations of the Group.

Furthermore, given the specialised nature of the New Business, the Company requires appropriately licensed, skilled and qualified employees to deliver its services. The Company's success in the New Business depends on its ability to attract, motivate, train and retain licensed and skilled employees in the relevant fields of expertise for the New Business. If the Company is unable to attract, motivate and/or retain the necessary skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition.

In addition, changes in government policies may result in a shortage of qualified and skilled employees, and are likely to increase the costs of hiring and retaining such personnel. Profitability and results of operations could be materially and adversely affected if the Group is required to significantly increase its recruitment costs. If the Group is unable to successfully recruit and retain sufficient skilled employees for its operations in the New Business, its business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected, and the quality of the services offered pursuant to the New Business may suffer.

(h) **There is no assurance that the Group will be able to secure new customers and maintain relationships with its existing customers**

There is no certainty on the recurrence of income from the provision of emergency ambulance services and medical transport services. Whilst the Target has entered into contracts with its customers, these contracts do not guarantee that these customers will continue to renew such contracts with the Group or will not terminate such contracts with the Group. The Group will have to continuously and consistently secure new customers and maintain relationships with existing customers, and there is no assurance that the Group will be able to do so.

(i) **The New Business may be exposed to payment delays and/or defaults by customers**

The Group is exposed to payment delays and/or default by its customers. There is no guarantee on the timelines for payment by the Group's customers and whether they will be able to fulfil their payment obligations. Any inability of the Group's customers to settle or settle promptly such amounts due to the Group for work done and/or services rendered may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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## LETTER TO SHAREHOLDERS

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**(j) The Group may be required to make significant capital expenditures**

From time to time, the Group may need to maintain and upgrade the New Business' vehicle fleet and medical equipment to serve our customers and remain competitive. This may entail significant capital expenditures. In addition, changing competitive conditions or the emergence of any significant advances in medical technology could require the Group to invest significant capital in additional equipment or capacity in order to remain competitive. If the Group is unable to fund any such investment or otherwise fail to invest in new vehicles or medical equipment, the Group's business, financial condition or results of operations could be adversely affected.

**(k) The New Business may be affected by the non-renewal of leases**

As described in Section 3.4(e) of this Circular, one of the Conditions to Completion of the Proposed Acquisition is the Target, as lessee, and the Sellers' nominee, as lessor and owner of the Properties, entering into the Lease Agreements for the Target's leaseback of certain Properties for its business operations. Such business operations of the Target includes, *inter alia*, the storing and parking of ambulances that are required by the Target for the conduct of the New Business. There is no certainty or assurance that each of these Lease Agreements will be renewed upon expiry or on favourable terms and conditions. Further, any significant increase or fluctuations in the rental rates after expiry of the initial term or associated costs and amounts due under such Lease Agreements could negatively impact the business, financial condition, and results of operations of the Group.

**(l) The use of premises of the Properties requires approval from relevant authorities**

As stated above, the Target intends to enter into Lease Agreements for the leaseback of certain Properties for its business operations. The Properties are designated for use for certain specified approved purposes, and the current (or, if applicable, future) use of certain Properties for the business operations of the Target will need to be approved by the Urban Redevelopment Authority of Singapore and/or other relevant authorities.

While the Target is (or, if applicable, will be) be taking the relevant measures to change the approved use of the affected Properties, there can be no assurance that the Target will be able to obtain the requisite approval(s) for the change of the approved use of the affected Properties. In such event, non-compliance by the Target of the specified approved use of the affected Properties could lead to penalties being imposed against the Target, and accordingly result in financial loss and adversely affect the Group's business, financial condition and results of operations.

Further, in the event the requisite approval(s) for the change of approved use of the affected Properties is not obtained, the Target may be required to look for replacement properties to conduct its business operations. There is no certainty or assurance that the Target will be able to source for such replacement properties in a timely manner or on terms acceptable to the Target or at all. This may result in the Target's business, financial condition and results of operation being materially and adversely affected.

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## LETTER TO SHAREHOLDERS

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**(m) The New Business may be subject to exposure to litigation**

The provision of emergency ambulance services and medical transport services entails inherent risks of liability (including cyber security risks) and may result in litigation concerning vehicle collisions and personal injuries, patient care incidents and employee job-related injuries. Notwithstanding that the New Business maintains general insurance policies in line with general business practices in the healthcare industry, any successful litigation claim brought against the Group by its clients, employees, third parties or otherwise in the future in relation to the New Business could have a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. Even if the Group is successful in defending against such litigation claims and no judgement, fines, damages or liabilities are ordered against the Group, the Group's reputation may suffer, which in turn may have a material adverse effect on the Group's revenue.

In the event that the Group is found liable under any such liability claims, there is no assurance that the Group will have adequate or sufficient liability insurance to cover the amount of damages payable in respect of such claims. Any claims in excess of any liability insurance coverage that may be obtained by the Group may have a material adverse effect on the Group's business, financial conditions and results of operations. In the event that the liability incurred by the Group under such claims is substantial, the Group's business may be significantly affected.

**(n) The Group's insurance coverage may be inadequate to indemnify the Group against all possible liabilities**

The Group maintains general insurance policies covering both its assets and employees in line with general business practices in the healthcare industry, with policy specifications and insured limits which it believes are reasonable. The Group's insurance coverage may be inadequate to indemnify the Group against all possible liabilities. There is no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by the Group.

In addition, the Group's insurance policies will be renewed on an annual basis (if required) and there is no assurance that it will be able to renew all its policies or obtain new policies on similar terms. Liabilities may exceed the Group's available insurance coverage or arise from claims outside the scope of its insurance coverage. In the event that the amount of such claims exceeds the coverage of the general insurance policies which the Group has taken up, it may be liable for shortfalls in the amounts claimed and the Group's business, financial condition and operating results may be adversely affected.

### **GENERAL RISKS**

**(o) The Group may require additional financing for the New Business in the future**

The Group may need to tap the capital markets for debt or equity financing to fund capital expenditure for the New Business in the future. Additional equity financing may result in a dilution to the shareholdings of Shareholders if Shareholders are unable to participate in such financing. Additional debt financing is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring or additional financing or fund raising, or restrictions on the payment of dividends and maintenance of certain financial ratios. These conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry.

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## LETTER TO SHAREHOLDERS

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The ability of the Group to obtain debt financing or funds from the capital markets for its requirements depends on prevailing market conditions, the ongoing performance of the Group and the acceptability of the financing terms offered. The Group cannot ensure that future financing will be available or available on acceptable terms, or in an amount sufficient to fund the needs of the Group. In the event that the Group is unable to obtain acceptable and adequate financing, it may not be able to undertake certain future opportunities and this may have an adverse effect on the Group's business, financial condition and results of operations.

The New Business may require additional funding for future capital expenditure and working capital. It is likely that the Group will need to access the capital markets for debt or equity financing to fund future capital may need significant external financing to fund its growth. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group or at all.

(p) **The Proposed Diversification is subject to general risks associated with operating businesses outside Singapore**

The Company does not plan to restrict the Proposed Diversification to any specific geographical market. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

(q) **The Group's performance following the Proposed Diversification will be subject to exposure to macro-economic risks**

The markets in which the Group will operate the New Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates:

- legal and regulatory changes;
- economic and political conditions;
- the level and volatility of liquidity and risk aversion;
- concerns about natural disasters, terrorism and war;
- the level and volatility of equity, debt, property, commodity and other financial markets;
- the level and volatility of interests rates and foreign currency exchange rates; and
- concerns over inflation.

Any of the above-mentioned factors could adversely impact the performance of the New Business, which in turn may affect the Group's revenue, results of operations and/or financial condition.

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## LETTER TO SHAREHOLDERS

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(r) **The Group could be subject to foreign exchange exposure and currency fluctuations**

In the event that operations of the New Business conducted by the Group is expanded to a different geographic jurisdiction, the Group may be subject to risks arising from foreign exchange fluctuations. The Group's revenue is denominated in Singapore Dollars while revenue generated from the New Business could be denominated in the currencies of the jurisdictions where the operations of the Group may take place in future. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the Group's financial performance and financial condition.

(s) **The Group may face difficulties in remitting capital, profits and dividends out of the countries it may operate in pursuant to the New Business**

As mentioned earlier, the Group may consider expanding the New Business into other jurisdictions if and when the opportunity arises. In such event, the Group may establish or invest in foreign entities to provide emergency ambulance services and medical transport services under its New Business outside of Singapore. The Group's foreign entities which may be engaged in the New Business may experience difficulty in remitting capital, profits and dividends out of its countries of operation, as such remittances may be subject to scrutiny and specific approval of the government or regulatory authorities in such countries, or may be subject to foreign exchange policies and conditions prevailing from time to time.

### 2.6 Requirements under the Catalist Rules

Rule 1002(1) of the Catalist Rules provides that "transaction" generally refers to the acquisition or disposal of assets by an issuer or its subsidiary, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature.

Pursuant to Practice Note 10A of the Catalist Rules, an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile".

As the New Business will involve a new business area which is not part of the Company's existing principal business, it is envisaged that the New Business may change the existing risk profile of the Group. Accordingly, the Directors propose to convene the EGM to seek Shareholders' approval for the Proposed Diversification.

Upon approval by the Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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As such, the compliance requirements prescribed under Rules 1010 and 1014 of the Catalist Rules will not apply to transactions in the New Business which are within the Company's existing core business for so long as it is in the ordinary course of business or of a revenue nature. Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal or provision of financial assistance, 50% (each a "**Major Transaction**"). A Major Transaction must be made conditional upon approval by shareholders in a general meeting. In the case where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 75% (for an acquisition) or 50% (for a disposal), an announcement of the prescribed information pursuant to Rule 1010 of the Catalist Rules will also be required.

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

The Proposed Diversification will thus allow the Group, in its normal course of business, to enter into transactions relating to the New Business in an efficient and timely manner without the need for Shareholders' approval, for so long as it is in the ordinary course of its business or of a revenue nature. As such, save as provided for in the immediately preceding paragraph on SGX-ST's recommended practice in relation to diversification of business, the Company will not need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are transactions within the ordinary course of the New Business or are of a revenue nature arise, even when such transactions cross the thresholds of a Major Transaction. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding that Shareholders' approval for the Proposed Diversification has been obtained, in respect of transactions relating to the New Business:

- (A) The Company will make immediate announcement and disclosure pursuant to and in compliance with Rule 704(16) of the Catalist Rules for any acquisition of (I) shares resulting in the Company holding 10% or more of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company; and (II) quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5% of the issuer's latest audited consolidated net tangible assets.
- (B) Rule 1015 of the Catalist Rules will apply to an acquisition of assets (whether or not the acquisition is deemed in the Company's ordinary course of business, which will include the New Business if the Proposed Diversification is approved by Shareholders) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or which results in a change in control of the Company. Such transactions must be, amongst others, made conditional upon approval by Shareholders at a general meeting.

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## LETTER TO SHAREHOLDERS

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- (C) Chapter 9 of the Catalist Rules will apply to a transaction which constitutes an “interested person transaction” as defined under the Catalist Rules, and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.
- (D) In light of Practice Note 10A of the Catalist Rules, if a transaction changes the risk profile of the Company such as an expansion of the Group’s business to a new jurisdiction that will expose the Company to significant new risks, Shareholders’ approval may be sought for such transaction.
- (E) The First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders’ approval, if applicable.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

### 3. PROPOSED ACQUISITION

#### 3.1 Information on the Target

The Target is an exempt private company limited by shares incorporated in Singapore on 7 April 2007. As at the Latest Practicable Date, the Target has an issued and paid-up share capital of S\$250,000 comprising 250,000 ordinary shares. The Sellers collectively hold 100% of the issued and paid-up share capital of the Target.

The Target is principally engaged in the business of ambulance and medical evacuation services and also provides event medical standby services, with an operating fleet of 57 ambulances as of the date of the Announcement.

#### 3.2 Information on the Sellers

Dr. Sim and Ms. Ong hold 60% and 40% of the issued and paid-up share capital of the Target, respectively, and are the directors of the Target.

Each of the Sellers is an independent third party of the Company and is not related to any of the Directors or the controlling Shareholders of the Company and their respective associates. As at the Latest Practicable Date, the Sellers do not have any interest in the shares of the Company.

#### 3.3 Financial Information

Based on the management accounts of the Target as at 30 June 2023:

- (a) the book value of the Sale Shares was approximately S\$11,037,171<sup>1</sup> as at 30 June 2023;
- (b) the net tangible asset value represented by the Sale Shares was approximately S\$11,037,171<sup>1</sup> as at 30 June 2023; and
- (c) the profit before tax attributable to the Sale Shares amount to approximately S\$665,323 for the six (6) month period ended 30 June 2023.

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<sup>1</sup> This includes, for the same period: (a) the net book value represented by the four (4) Properties (as defined below) of approximately S\$4,653,882; (b) the existing loans obtained by the Target of approximately S\$5,169,131; and (c) the amounts due from the Sellers (as directors of the Target) to the Target of approximately S\$7,584,307.



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## LETTER TO SHAREHOLDERS

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### 3.4 Salient Terms of the Proposed Acquisition

#### (a) Aggregate Consideration

- (i) The aggregate consideration payable to the Sellers (the “**Aggregate Consideration**”) for all the Sale Shares on Completion is S\$8,800,000, which is subject to post-completion adjustments as provided for in the SPA. The Aggregate Consideration shall be satisfied partially in cash and partially by ordinary shares in the capital of the Company, on the following basis:
  - (A) an aggregate of S\$7,000,000 shall be paid in cash (the “**Cash Consideration**”) to the Sellers in accordance with the specified proportions set out in the SPA; and
  - (B) the balance consideration of S\$1,800,000 shall be fully satisfied by the allotment and issuance of an aggregate of 8,910,891 new ordinary shares in the capital of the Company (each, a “**Consideration Share**” and collectively, the “**Consideration Shares**”) to Dr. Sim, at the issue price of S\$0.202 per Consideration Share (the “**Issue Price**”).
- (ii) The Aggregate Consideration was arrived at after arm’s length negotiations between the Company and the Sellers and on a willing-buyer and willing-seller basis, taking into account, *inter alia*:
  - (A) the net asset value of the Target of S\$3,968,113 as at 30 June 2023, which excludes, for the same period: (I) the net book value represented by the four (4) Properties of approximately S\$4,653,882; (II) the existing loans obtained by the Target of approximately S\$5,169,131; and (III) the amounts due from the Sellers (as directors of the Target) to the Target of approximately S\$7,584,307;
  - (B) the financial position and performance of the Target for the six (6)-month period ended 30 June 2023; and
  - (C) the rationale for the Proposed Diversification and the Proposed Acquisition as set out in Sections 2.4 and 3.5 of this Circular.

#### (b) Source of Funds for the Cash Consideration

- (i) The Cash Consideration payable will be funded entirely by proceeds raised by the Company in connection with its initial public offering and listing on the Catalist Board of the SGX-ST on 19 April 2021 (“**IPO Proceeds**”).
- (ii) The utilisation of the IPO Proceeds is in line with its intended use as set out in the offer document dated 9 April 2021 in relation to the Company’s initial public offer and subsequent announcements on the use of the IPO Proceeds released on 26 May 2023, 8 June 2023 and 9 November 2023.

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## LETTER TO SHAREHOLDERS

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(c) **Consideration Shares**

- (i) The Consideration Shares will be credited as fully-paid and shall rank *pari passu* in all respects with the then-existing Shares, including the right to receive all dividends declared, made or paid on or after Completion.
- (ii) The Issue Price of S\$0.202 is equivalent to approximately the average daily closing price of the Shares on the SGX-ST for the preceding one (1) month immediately prior to the date of the SPA.
- (iii) The number of Consideration Shares to be issued to the Sellers on Completion represents approximately 3.47% of the existing issued and paid-up share capital of the Company of 257,000,000 Shares (excluding treasury shares) and 3.35% of the enlarged issued and paid-up share capital of the Company of 265,910,891 Shares (excluding treasury shares) following Completion.
- (iv) The Consideration Shares will be allotted and issued to the Sellers pursuant to the general share issue mandate (the “**General Mandate**”) granted by the Shareholders at the annual general meeting of the Company held on 27 July 2023 (“**2023 AGM**”). The General Mandate authorises the Directors to, *inter alia*, allot and issue new Shares up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM, of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM may be issued other than on a pro rata basis to existing shareholders of the Company. As at the date of the 2023 AGM, the Company had 257,000,000 Shares in issue (excluding treasury shares).
- (v) As at the Latest Practicable Date, no Shares have been issued by the Company since the 2023 AGM under the General Mandate and the maximum number of Shares that may be issued other than on a pro rata basis pursuant to the General Mandate is 128,500,000 Shares. Accordingly, the proposed allotment and issue of the Consideration Shares falls within the limit of the General Mandate.
- (vi) For the purposes of Rule 803 of the Catalist Rules, the Company confirms that the allotment and issuance of the Consideration Shares does not result in the transfer of a controlling interest in the Company to any of the Sellers.
- (vii) The Company will be making an application to the SGX-ST through its Sponsor for the listing and quotation of the Consideration Shares on the Catalist Board of the SGX-ST in due course.

(d) **Moratorium**

Dr. Sim shall not, *inter alia*, sell, transfer or otherwise dispose of the Consideration Shares or any interest thereof, or attempt or propose to do any of the foregoing (the “**Restrictions**”) for a period of six (6) months following the Completion Date (such period, the “**First Lock-Up Period**”) and the period of six (6) months following the end of the First Lock-Up Period (such period, the “**Second Lock-Up Period**”). The Restrictions shall apply to all Consideration Shares issued to Dr. Sim for the First Lock-Up Period and to at least 50% of the Consideration Shares issued to Dr. Sim for the Second Lock-Up Period.

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## LETTER TO SHAREHOLDERS

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### (e) **Conditions Precedent**

Completion of the Proposed Acquisition is subject to certain Conditions being satisfied or waived (as the case may be) in accordance with the SPA, including but not limited to the following:

- (i) the Sellers and the Target completing the sale of four (4) commercial units located at Oxley Bizhub (the “**Properties**”) from the Target to a nominee of the Sellers, such that the Target will not own any property as at Completion;
- (ii) the Target, as lessee, and the Sellers’ nominee, as lessor and owner of the Properties, entering into lease agreements for the Target’s leaseback of certain Properties for its business operations (the “**Lease Agreements**”);
- (iii) the Sellers and the Target procuring the repayment, discharge and/or cancellation (as the case may be) of existing loans, borrowings and securities obtained by the Target;
- (iv) the Target obtaining consent from or issuing written notifications to certain major customers of the Target in respect of the Proposed Acquisition and the change of control of the Target;
- (v) the Company having obtained at the EGM, the approval of the Shareholders for the Proposed Acquisition and the Proposed Diversification;
- (vi) the Company having obtained the approval-in-principle from the SGX-ST for the listing and quotation of all the Consideration Shares; and
- (vii) all approvals, waivers and exemptions required by the Company from the SGX-ST for the Proposed Acquisition (if any are required) being obtained.

As at the Latest Practicable Date, only the Condition set out in Section 3.4(e)(i) above has been fully satisfied.

The Company and the Sellers must each use its reasonable endeavours to satisfy the Conditions set out above and the Sellers must use its reasonable endeavours to ensure that the Target does all things necessary to ensure that the relevant conditions relating to it set out above are satisfied.

### (f) **Termination**

The Company may elect to terminate the SPA at any time prior to the Completion Date in the event certain events occur, including but not limited to the following:

- (i) the Target Licences being cancelled, terminated or revoked;
- (ii) any material agreements entered into with certain major customers of the Target being terminated or the relevant major customer issuing a written notice threatening to suspend such agreement;

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## LETTER TO SHAREHOLDERS

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(iii) the Sellers have not complied with their pre-closing undertakings as set out in the SPA, in any material respect; or

(iv) any material adverse change occurring in relation to the Target.

(g) **Longstop Date**

If all of the conditions precedent under the SPA (save for those whose compliance with which has been waived in accordance with the terms of the SPA) have not been fulfilled on or before 5.00 p.m. (Singapore time) on 29 February 2024, the SPA shall lapse and no party shall have any claim against any other party under it, save for any claim arising from antecedent breaches of the SPA.

(h) **Service Contracts**

(i) It is intended that pursuant to the SPA, each of Dr. Sim and Ms. Ong will enter into service contracts with the Target for an initial term of three (3) years, commencing from the Completion Date, on such terms and subject to such conditions to be mutually agreed between the Company, the Target and the respective Sellers (collectively, the “**Service Contracts**”).

(ii) In connection with the Service Contracts, it is expected that (A) Dr. Sim will be engaged as the Medical Director of the Target and be involved in, amongst others, the day-to-day management of the provision of the emergency ambulance services and medical transport services by the Target, and (B) Ms. Ong will be engaged as the Head of Operations of the Target and be responsible for, amongst others, overseeing the general management and supervision of the New Business operated by the Target, including overseeing various administrative functions such as managing bookings, customer relations and invoicing and quotations.

(iii) Dr. Sim and Ms. Ong had also been appointed as key officers of the Target as required pursuant to the Target Licences. Subject to the terms of the Service Contracts and where required by the Target, both Dr. Sim and Ms. Ong may fulfil such roles as the key officers of the Target during the term of their Service Contracts with the Target.

(iv) It is contemplated that the Service Contract for Ms. Ong will stipulate certain performance targets for two (2) financial years post-Completion, that if met by Ms. Ong, will entitle her to performance payments by the Target for each of the respective financial years, subject to the terms and conditions as set out in her Service Contract.

(v) For the avoidance of doubt, no person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition or the Proposed Diversification and no service contracts in relation thereto is proposed to be entered into by the Company.

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## LETTER TO SHAREHOLDERS

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### 3.5 Rationale for the Proposed Acquisition

The Proposed Acquisition is in line with the Group's strategy to diversify its business in order to enhance its service offerings that are complementary to the Group's Existing Businesses and integrate with its existing network of medical centres and nursing homes. The Target, being a company which has obtained the relevant licences to conduct the New Business in Singapore (such licences, the "**Target Licences**"), provides an opportunity for the Group to comprehensively integrate the New Business into the healthcare eco-system established within the Group. The operation of the New Business represents a natural extension of the Group's Existing Businesses in running medicare centres and nursing homes as the Group will be able to fulfil its residents' and patients' transportation needs (whether for emergencies or otherwise) with its own internal resources. The incorporation of emergency ambulance services and medical transport services into the Group's service offerings will enhance the Group's overall ability to serve its residents and patients with a more comprehensive suite of care services available.

Following Completion of the Proposed Acquisition, the Group intends to carry out the New Business in Singapore through the Target and leverage on the existing expertise and resources of the Target to assist in it undertaking the New Business more effectively and efficiently.

### 3.6 Relative Figures under Rule 1006 of the Catalist Rules

Based on the Group's latest announced unaudited consolidated financial results for six (6) months ended 30 September 2023 ("**HY2024**") and the Target's unaudited financial statements for the six (6) months ended 30 June 2023, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition are set out below:

Rule	Bases	Relative Figure
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable, as the Proposed Acquisition is not a disposal.
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	34.76% <sup>(1)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	16.70% <sup>(2)</sup>
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	3.47% <sup>(3)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable, as the Company is not a mineral, oil and gas company.

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## LETTER TO SHAREHOLDERS

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**Notes:**

- (1) Based on the unaudited consolidated financial statements of the Group for HY2024, the net profits of the Group were approximately S\$1,914,000. Based on the management accounts of the Target for the six (6) months ended 30 June 2023, the net profits of the Target was approximately S\$665,323.
- (2) The Aggregate Consideration of S\$8,800,000 is compared against the Company's market capitalisation of S\$52,685,000, which is computed based on 257,000,000 Shares (excluding treasury shares) in issue and the volume weighted-average trading price of S\$0.205 on 28 November 2023, being the last full trading day on the SGX-ST immediately prior to the date of the SPA.
- (3) The amount of 8,910,891 Consideration Shares is compared against the 257,000,000 Shares (excluding treasury shares) currently in issue.

As the relative figures computed on the bases set out in Rules 1006(b) and 1006(c) exceeds 5% but does not exceed 75%, the Proposed Acquisition constitutes a discloseable transaction pursuant to Chapter 10 of the Catalist Rules. Notwithstanding that the Proposed Acquisition constitutes a discloseable transaction and is not subject to Shareholders' approval under the Catalist Rules, the Company will be seeking Shareholders' approval for the Proposed Acquisition in connection with the Proposed Diversification, as it represents the Group's first foray into the New Business, which is a new business sector for the Group since its listing on the Catalist Board of the SGX-ST in 2021.

### 3.7 Financial Effects of the Proposed Acquisition

The *pro forma* financial effects of the Proposed Acquisition on the Company's share capital and Group's NTA per Share and EPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Completion of the Proposed Acquisition.

The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 March 2023 ("FY2023") and the Target's latest available audited financial statements for the financial year ended 31 December 2022, on the following bases and assumptions:

- (a) the share capital of the Company as at the Latest Practicable Date comprises 257,000,000 Shares (excluding treasury shares);
- (b) Completion of the Proposed Acquisition had taken place on 31 March 2023 for the purpose of illustrating the financial effects on the NTA;
- (c) Completion of the Proposed Acquisition had taken place on 1 April 2022 for the purpose of illustrating the financial effects on the EPS; and
- (d) the expenses incurred in connection with the Proposed Acquisition amount to approximately S\$279,000.

## LETTER TO SHAREHOLDERS

### Share Capital

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Issued and paid-up share capital of the Company (S\$'000)	28,255	30,055
Number of issued ordinary shares in the capital of the Company (excluding treasury shares) <sup>(1)</sup>	257,000,000	265,910,891

**Note:**

(1) As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

### NTA per Share

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
NTA <sup>(1)</sup> attributable to the owners of the Company	38,758	42,969
Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	257,000,000	265,910,891
NTA per Share (Singapore cents)	15.08	16.16

**Note:**

(1) NTA means total assets less the sum of total liabilities and intangible assets.

### EPS

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	257,000,000	265,910,891
EPS <sup>(1)</sup> (Singapore cents)	1.89	2.73

**Note:**

(1) EPS does not include the expenses incurred in connection with the Proposed Acquisition, which amount to approximately S\$279,000.

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## LETTER TO SHAREHOLDERS

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### 4. EXISTING TRANSACTIONS BETWEEN THE TARGET AND WEST POINT

#### 4.1 As disclosed in the Announcement and at the Latest Practicable Date:

- (a) the Target had entered into a services agreement dated 1 January 2022 with West Point Hospital (Singapore) Pte. Ltd. (“**West Point**”), pursuant to which the Target is engaged in the provision of vehicles on-site for emergency ambulance services and medical transport services to West Point for a two (2) year period commencing from 1 January 2022 to 31 December 2023; and
- (b) in connection with the foregoing, the Target has also been engaged by West Point to provide ambulance crew support services,

(collectively, the “**West Point Transactions**”).

#### 4.2 Pursuant to the West Point Transactions, West Point has made monthly payments of approximately S\$7,265 (excluding goods and services tax) to the Target for the services rendered by the Target, comprising (a) S\$2,000 for the provision of vehicles on-site for emergency ambulance services and medical transport services, and (b) approximately S\$5,265 for the provision of ambulance crew support services (depending on the number of ambulance crew required by West Point from time to time).

#### 4.3 Mr. Ong Chu Poh, the Executive Chairman and Group Chief Executive Officer of the Company as well as a controlling Shareholder of the Company, is a 49% shareholder of West Point. The remaining 51% shareholding of West Point is held by Ms. Josephine Leong, who is an employee of the Group and is employed as the director of corporate planning and the business unit head for ECON Careskill Training Centre. Ms. Josephine Leong is the managing director of West Point and is in charge of the day-to-day operations of West Point as well as the strategic decision-making and business expansion initiatives of West Point. For completeness, it is noted that the primary business activity of West Point is that of the operation of clinics and other general medical services, with such business not being the same as or similar to, and therefore not wholly or partly in competition with the Existing Businesses.

#### 4.4 The West Point Transactions accounted for approximately 1.10% of the Target’s revenue for the six (6)-month period ended 30 June 2023. Based on the management accounts of the Target as at 30 June 2023, the value of West Point Transaction amounted to approximately S\$43,590, representing approximately 0.11% of the latest NTA of the Group for the six (6) months ended 30 September 2023 of S\$38,789,000.

#### 4.5 On Completion of the Proposed Transaction, the Target will be a wholly-owned subsidiary of the Company and regarded as an “entity at risk” pursuant Chapter 9 of the Catalist Rules. West Point, as an associate of Mr. Ong Chu Poh, is an “interested person” of the Group and accordingly, the West Point Transaction constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.

#### 4.6 After Completion of the Proposed Transaction, the Group will assess the transactions undertaken by the Target on a continuing basis and will comply with the relevant provisions of Chapter 9 of the Listing Manual. In the event any of the transactions entered into between the Target and West Point involve recurring transactions of a revenue or trading nature or



## LETTER TO SHAREHOLDERS

necessary for the day-to-day operations of the Group, the Group will consider seeking a general mandate to be obtained from the Shareholders of the Company under Chapter 9 of the Catalist Rules.

- 4.7 For the avoidance of doubt, the Sellers are third parties who are not related to the Company, the Directors and any of the controlling Shareholders of the Company. The Proposed Acquisition in and of itself does not fall within the definition of an “interested person transaction” for the purposes of Chapter 9 of the Catalist Rules.

### 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests in Shares held by the Directors and the Substantial Shareholders of the Company are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)(2)</sup>	Number of Shares	% <sup>(1)(2)</sup>
<b><u>Directors</u></b>				
Ong Chu Poh <sup>(3)</sup>	–	–	207,000,000	80.54
Ong Hui Ming	–	–	–	–
Siau Kai Bing	–	–	–	–
Lim Yian Poh	–	–	–	–
Ong Seh Hong	–	–	–	–
<b><u>Substantial Shareholders (other than Directors)</u></b>				
Econ Healthcare Pte Ltd (“EHPL”) <sup>(3)</sup>	207,000,000	80.54	–	–
Econ Investment Holding Pte Ltd (“EIH”) <sup>(3)</sup>	–	–	207,000,000	80.54

**Notes:**

- (1) Based on the Company’s issued and paid-up share capital of 257,000,000 Shares as at the Latest Practicable Date.
- (2) Rounded to two (2) decimal places.
- (3) EHPL is wholly-owned by EIH, which is wholly-owned by Mr. Ong Chu Poh. Accordingly, for the purposes of Section 4 of the SFA, each of Mr. Ong Chu Poh and EIH is deemed to be interested in the Shares held by EHPL.

None of the Directors or controlling Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Diversification or the Proposed Acquisition, other than by reason only of their directorships and/or shareholdings in the Company.

### 6. UNDERTAKING FROM CONTROLLING SHAREHOLDER

Mr. Ong Chu Poh, who legally and beneficially owns or has an interest in 207,000,000 Shares, representing approximately 80.54% of the total number of issued Shares as at the Latest Practicable Date, has undertaken to the Company, *inter alia*, to vote in favour of all resolutions which are proposed at the EGM to approve the Proposed Acquisition, the Proposed Diversification and all matters relating or incidental thereto.

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## LETTER TO SHAREHOLDERS

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### 7. DIRECTORS' RECOMMENDATIONS

#### 7.1 Proposed Diversification

The Directors, having considered, *inter alia*, the terms and rationale for the Proposed Diversification, the circumstances which may give rise to the Proposed Diversification, and all other relevant information set out in this Circular, are of the view that the Proposed Diversification is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

#### 7.2 Proposed Acquisition

The Directors, having considered and reviewed, among other things, the terms and rationale for the Proposed Acquisition, and all the other relevant information set out in this Circular, are of the view that the Proposed Acquisition is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held in a wholly physical format at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728 on Thursday, 21 December 2023 at 10.00 a.m., for the purposes of considering, and if thought fit, passing (with or without any modifications) the ordinary resolutions set out in the Notice of EGM. **There will be no option for Shareholders to attend and participate in the EGM virtually.**

### 9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 9.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event:

- (a) if submitted by post, be posted to and received at the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia),

in either case, by **no later than 10.00 a.m. on 18 December 2023** (being 72 hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid.

The appointment of a proxy by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she wishes to do so.

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## LETTER TO SHAREHOLDERS

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### 9.2 Submission of Questions

Shareholders can ask questions relating to the resolutions to be tabled for approval at the EGM in the following manner:

- (a) in hard copy by post, to be deposited at the registered office of the Company at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728;
- (b) by electronic means via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
- (c) in person at the EGM.

When submitting questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) full name/full company name (as per CDP/SRS/Scrip-based records); (ii) NRIC/FIN/Passport No./UEN; (iii) current address; (iv) contact number; and (v) number of Shares held. Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP or SRS).

Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

Shareholders are encouraged to submit their questions before 13 December 2023, 10.00 a.m. (the “**Cut-Off Time**”), as this will allow the Company sufficient time to address and respond to these questions either on or before 16 December 2023, 10.00 a.m. (being 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). The responses will be published before the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://investor.econhealthcare.com>. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### 9.3 Circular, Notice of EGM, Proxy Form and Request Form

The Circular, Notice of EGM, Proxy Form and Request Form have been made available on the Company’s website at <https://investor.econhealthcare.com> and on SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Circular will not be sent to Shareholders. Only printed copies of the Notice of EGM, Proxy Form and Request Form will be sent to Shareholders by post.

A Shareholder who wishes to obtain a printed copy of the Circular may do so by completing and submitting the Request Form which is sent to him/her/it by post to the Company’s Share Registrar via email at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia) no later than 10.00 a.m. on 13 December 2023.

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## LETTER TO SHAREHOLDERS

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### 9.4 Depositor not Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his or her name appears on the Depository Register maintained by CDP at least 72 hours before the time fixed for the EGM (i.e. 10.00 a.m. on 18 December 2023).

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Proposed Acquisition and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728 by prior appointment during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Announcement;
- (b) the SPA;
- (c) the Constitution of the Company;
- (d) the Annual Report for the Company for FY2023; and
- (e) the latest unaudited consolidated financial statement of the Group for HY2024.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**ECON HEALTHCARE (ASIA) LIMITED**

Ong Chu Poh  
Executive Chairman and Group Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **ECON HEALTHCARE (ASIA) LIMITED**

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of the shareholders of Econ Healthcare (Asia) Limited (the “**Company**”) will be held at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728 on Thursday, 21 December 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 6 December 2023 issued by the Company (“**Circular**”) to the Shareholders.*

### **ORDINARY RESOLUTION 1 – PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS TO INCLUDE THE NEW BUSINESS**

That:

- (a) approval be and is hereby given for the diversification of the business of the Group to include the New Business;
- (b) the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors of the Company and each of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Diversification, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Diversification.

### **ORDINARY RESOLUTION 2 – PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AMBULANCE MEDICAL SERVICE PTE. LTD.**

That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the Company to enter into the Proposed Acquisition, upon the terms and conditions of the SPA; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Acquisition, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Acquisition.

By Order of the Board

Ong Chu Poh  
Executive Chairman and Group Chief Executive Officer

6 December 2023

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### **General**

1. The EGM will be held, in a wholly physical format, at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728 on Thursday, 21 December 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**
2. Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) voting at the EGM (i) themselves; or (ii) through their duly appointed proxy(ies); and/or
  - (c) submitting questions in advance of, or at, the EGM,as detailed in the paragraphs below.
3. The Circular, Notice of EGM and Proxy Form have been made available on the Company's website at <https://investor.econhealthcare.com> and on SGXNet at <https://www.sgx.com/securities/company-announcements>. A printed copy of the Circular will not be despatched to Shareholders. Printed copies of the Notice of EGM and the accompanying Proxy Form will be sent to Shareholders by post. A Shareholder who wishes to obtain a printed copy of the Circular should request the same via email at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia) no later than 10.00 a.m. on 13 December 2023.

#### **Register in person to attend the EGM**

4. Shareholders and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately. Shareholders are advised not to attend the EGM if they are feeling unwell.
5. Shareholders holding Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than SRS investors) who wish to participate in the EGM in person should approach his or her Relevant Intermediary at least seven (7) working days before the date of the EGM (i.e. by 10.00 a.m. on 11 December 2023) to make the necessary arrangements.

#### **Submission of Questions**

6. Shareholders can ask questions relating to the resolutions to be tabled for approval at the EGM in the following manner:
  - (a) in hard copy by post, to be deposited at the registered office of the Company at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728;
  - (b) by electronic means via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
  - (c) in person at the EGM.

When submitting questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) full name/full company name (as per CDP/SRS/Scrip-based records); (ii) NRIC/FIN/Passport No./UEN; (iii) current address; (iv) contact number; and (v) number of Shares held. Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP or SRS).

Persons who hold Shares through Relevant Intermediaries (other than SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

7. Shareholders are encouraged to submit their questions before **13 December 2023, 10.00 a.m.** (the "Cut-Off Time"), as this will allow the Company sufficient time to address and respond to these questions either on or before 16 December 2023, 10.00 a.m. (being 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). The responses will be published before the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://investor.econhealthcare.com>. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ***Voting***

8. A member of the Company who is not a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM of the Company. Where a member appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the Proxy Form. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
9. A member of the Company who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
10. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
11. Where a member appoints proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) may vote or abstain from voting at his/her/its discretion.
12. The Proxy Form must be duly completed, signed and submitted to the Company in the following manner:
  - (a) if submitted by post, be posted to and received at the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia),in either case, by **no later than 10.00 a.m. on 18 December 2023** (being 72 hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid.
13. SRS investors may:
  - (a) vote live at the EGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have questions regarding their appointment as proxies; or
  - (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their SRS Operators no later than 10.00 a.m. on 11 December 2023 (being seven (7) working days before the date of the EGM).

### ***Other Information***

14. The completion and return of a Proxy Form by a Shareholder does not preclude him or her from attending, speaking and voting in person at the EGM should he or she subsequently decide to do so. The appointment of proxy(ies) shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant Proxy Form, to the EGM.
15. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his or her name appears on the Depository Register maintained by CDP as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. 10.00 a.m. on 18 December 2023).
16. The instrument appointing a proxy(ies) must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument appointing a proxy(ies) is signed on behalf of the Shareholder or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument appointing a proxy(ies), failing which the instrument appointing a proxy(ies) may be treated as invalid.
17. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://investor.econhealthcare.com>, and the minutes will include the responses to substantial and relevant questions received from Shareholders which are addressed during the EGM.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By submitting (a) a Proxy Form appointing a proxy(ies) or representative to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) any question prior to the EGM in accordance with this Notice of EGM, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (i) processing and administration by the Company (or its agents, advisers or service providers) of Proxy Forms appointing the proxy(ies) and representative(s) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents, advisers or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents, advisers or service providers) of the personal data of such proxy(ies) and/or representative(s) for the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (iii) addressing substantial and relevant questions either before the EGM or at the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice 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 notice. This notice has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this notice.*

*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.*

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## PROXY FORM

### ECON HEALTHCARE (ASIA) LIMITED

(Company Registration No. 200400965N)  
(Incorporated in Singapore)

### PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing  
this Form)

#### IMPORTANT:

1. A Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For investors who have used their Supplementary Retirement Scheme ("SRS") monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. SRS investors should contact their SRS operators if they have any queries regarding their appointment as proxies.
3. Please read the notes overleaf which contains instructions on, *inter alia*, the appointment of proxy(ies) to attend, speak and vote on a member's behalf, at the EGM.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.\*)  
of \_\_\_\_\_ (Address)  
being a member/members\* of **ECON HEALTHCARE (ASIA) LIMITED** ("Company"), hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them\*, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**"), as my/our\* proxy to vote for me/us\* on my/our\* behalf at the EGM to be held at 160 Changi Road, #05-01-13 Hexacube, Singapore 419728 on Thursday, 21 December 2023 at 10.00 a.m. and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against, or abstain from voting on the ordinary resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our\* proxy(ies) (other than the Chairman of the Meeting as proxy) may vote or abstain from voting at his/her/their\* discretion. In appointing the Chairman of the EGM as proxy, Shareholders must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

All resolutions put to the vote at the EGM shall be decided by way of poll.

NO.	ORDINARY RESOLUTIONS	For	Against	Abstain
1.	To approve the Proposed Diversification			
2.	To approve the Proposed Acquisition			

**Notes:** If you wish to exercise all your votes "**For**", "**Against**" or "**Abstain**", please tick within the box provided. Alternatively, please indicate the number of shares as appropriate.

Dated this \_\_\_\_\_ day of 2023

Total number of Shares In:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) and/or Common Seal

\* Delete where inapplicable

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a Relevant Intermediary (as defined under Section 181(6) of the Companies Act 1967 of Singapore) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM of the Company. Where a member appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the Proxy Form. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
3. A member of the Company who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
5. Where a member appoints proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) may vote or abstain from voting at his/her/its discretion.
6. The Proxy Form must be duly completed, signed and submitted to the Company in the following manner:
  - (a) if submitted by post, be posted to and received at the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
  - (b) if submitted by email, be sent as a clearly readable image via email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia),in either case, by no later than 10.00 a.m on 18 December 2023 (being 72 hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid.
7. Appointment of proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM should he/she/it subsequently decide to do so. The appointment of proxy(ies) shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant Proxy Form, to the EGM.
8. The Proxy Form must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument appointing a proxy(ies) is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument appointing a proxy(ies), failing which the instrument appointing a proxy(ies) may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons be present at the EGM, the person whose name stands first on the Register of Members or in the Depository Register (as the case may be) shall alone be entitled to vote.
11. Any alteration made to the Proxy Form shall be initialled by the appointor who signs it.

### General:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Forms submitted if the Shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL DATA PRIVACY

By submitting a Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 December 2023.