



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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

Pursuant to Rule 706A of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board of Directors of Econ Healthcare (Asia) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following transaction that occurred during the six-month financial period ended 31 March 2024:

Acquisition of the Entire Issued Share Capital of Ambulance Medical Service Pte. Ltd. (“Acquisition”)

Reference is made to the Company’s announcements dated 29 November 2023 and 5 March 2024 in relation to the Acquisition.

Unless otherwise stated herein, all capitalised terms shall have the same meanings ascribed to them in the Company’s announcement dated 29 November 2023.

The Company had, on 29 November 2023, entered into the sale and purchase agreement with Dr. Sim Kah Ming and Ms. Ong Ching See (“**SPA**”) in relation to the Acquisition of the entire share capital of Ambulance Medical Service Pte. Ltd. (“**AMS**”) for an aggregate consideration of S\$8,800,000 (“**Aggregate Consideration**”), which was arrived at arm’s length negotiation and on a ‘willing-buyer and willing-seller’ basis, taking into consideration, among others, (i) the net asset value of AMS of S\$3,968,113 as at 30 June 2023;¹ (ii) the financial position and performance of the Target for the six (6)-month period ended 30 June 2023; and (iii) the rationale for the Acquisition and the Proposed Diversification.

The Aggregate Consideration is subject to post-completion adjustments as provided for in the SPA, comprised of a cash consideration of S\$7.0 million and balance consideration amount of S\$1.8 million satisfied by the issuance of 8,910,981 ordinary shares in the capital of the Company at the issue price of S\$0.202 per share.

The Acquisition and the Proposed Diversification was approved by the Company’s shareholders at an extraordinary general meeting held on 21 December 2023. The Acquisition was completed on 5 March 2024 and Ambulance Medical Service Pte. Ltd. became a wholly-owned subsidiary of the Company.

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Group Chief Executive Officer
28 May 2024

¹ As mentioned in the Company’s announcement dated 29 November 2023, these excluded, for the same period: (A) the net book value represented by the four (4) Properties of approximately S\$4,653,882; (B) the existing loans obtained by AMS of approximately S\$5,169,131; and (C) the amounts due from the Sellers (as directors of AMS) to AMS of approximately S\$7,584,307.

This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). This document has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

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