



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

**PROPOSED ACQUISITION BY ENABLER BIDCO OF ALL THE ISSUED ORDINARY SHARES IN
THE CAPITAL OF ECON HEALTHCARE (ASIA) LIMITED BY WAY OF A SCHEME OF
ARRANGEMENT**

**GRANT OF WAIVERS IN RESPECT OF RULES 705(1), 707(1) AND 711A
OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") LISTING
MANUAL SECTION B: RULES OF CATALIST (THE "CATALIST RULES")**

1. INTRODUCTION

The board of directors (the "**Board**") of Econ Healthcare (Asia) Limited (the "**Company**") refers to the joint announcement dated 14 February 2025 (the "**Joint Announcement**") made by the Company and Enabler Bidco (the "**Offeror**") in relation to the proposed acquisition (the "**Acquisition**") of all the issued and fully paid-up ordinary shares in the capital of the Company (the "**Shares**") by the Offeror, a special purpose company incorporated under the laws of the Cayman Islands, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").

*Unless otherwise defined, all capitalised terms used in this announcement (the "**Announcement**") shall bear the same meanings as set out in the Joint Announcement.*

**2. GRANT OF WAIVERS FROM COMPLIANCE WITH RULES 705(1), 707(1) AND 711A OF
THE CATALIST RULES**

2.1 The Company, through its sponsor, R & T Corporate Services Pte. Ltd. (the "**Sponsor**"), had on 25 February 2025 applied to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") to seek waivers of the following requirements under the Catalist Rules:

- (a) Rule 705(1) of the Catalist Rules, in respect of the requirement for the Company to announce its financial statements for the financial year ending 31 March 2025 ("**FY2025**" and such financial results, the "**FY2025 Results**") immediately after the figures are available, but in any event not later than 60 days after FY2025;
- (b) Rule 707(1) of the Catalist Rules, in respect of the requirement for the Company to hold its annual general meeting for FY2025 ("**2025 AGM**") within four (4) months from the end of FY2025; and
- (c) Rule 711A of the Catalist Rules, in respect of the requirement for the Company to issue its sustainability report for FY2025 ("**FY2025 Sustainability Report**") no later than four

(4) months after the end of FY2025,

(collectively, the "**Waivers**").

2.2 The Board wishes to announce that the SGX RegCo has on 27 March 2025 advised that it has no objections to the grant of the Waivers, subject to the conditions set out in paragraph 3.1 of this Announcement below.

3. CONDITIONS TO THE WAIVERS

3.1 The Waivers are subject to the following conditions:

- (a) compliance with the Catalist Rules;
- (b) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (c) the Board's confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);
- (d) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (e) submission of a written confirmation from the Company that it will comply with Rules 705(1), 707(1) and 711A of the Catalist Rules within a reasonable period of time, in the event that the Scheme does not complete,

(collectively, the "**Waiver Conditions**" and each, a "**Waiver Condition**").

3.2 With respect to the Waiver Condition set out in paragraph 3.1(b) of this Announcement, the Company sets out the reasons for seeking the Waivers as follows:

- (a) subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the Effective Date, being the date on which a copy of the Court Order has been lodged by the Company with ACRA to give effect to the Scheme pursuant to Section 210(5) of the Companies Act which shall be a date to be mutually agreed between the Parties;
- (b) subject to the Scheme becoming effective and binding in accordance with its terms, all the Shares held by the Shareholders as at the Record Date will be transferred to the Offeror, such that on and from the date of the settlement of the Scheme Consideration, the Company will become a wholly-owned subsidiary of the Offeror. The Offeror is making the Acquisition with a view to delist and privatise the Company and accordingly, subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its own terms, the Company shall be delisted from the Official List of the SGX-ST;
- (c) it is anticipated that the Scheme Meeting could be held prior to the deadline for the Company's announcement of the FY2025 Results. Under Section 210(3AB) of the Companies Act, the Scheme will require the approval by a majority in number of the

Shareholders representing at least three-fourths in value of the Shares held by the Shareholders present and voting at the Scheme Meeting. Notwithstanding such voting thresholds, it is highlighted that the OCP Parties, which legally and/or beneficially hold 207,000,000 Shares representing approximately 77.85% of all the Shares in issue as at the Joint Announcement Date, have collectively given an irrevocable undertaking to cast (or where applicable to procure the casting of) all votes in relation to the Shares held directly or indirectly by him/it in favor of, *inter alia*, the Scheme and accordingly, the Company is of the view that such requirements under the Companies Act are expected to be satisfied;

- (d) assuming the Scheme is approved at the Scheme Meeting and the Scheme is subsequently sanctioned by the Court by or around the deadline for the release of the FY2025 Results, the release of the FY2025 Results would not be of benefit to the Shareholders and potential investors, taking into consideration that:
 - (i) all Shareholders would have cast their votes at the Scheme Meeting and approval for the Scheme would be a foregone conclusion;
 - (ii) as a result, the Company would, pending lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act by the Company and the settlement of the Scheme Consideration, be wholly-owned by the Offeror; and
 - (iii) trading in the Shares on the SGX-ST is expected to cease shortly after the sanction of the Scheme by the Court. As such, there would be no ready market for the Shares from such last date of trading in the Shares until the Company is delisted, upon the Scheme becoming effective and binding in accordance with its terms.

The interests of Shareholders and potential investors in respect of having access to updated financial information of the Company would therefore not be prejudiced by the waiver of Rule 705(1) of the Catalyst Rules. It would also not be meaningful to require the Company to incur additional costs in connection with the preparation and release of the FY2025 Results in light of the Scheme;

- (e) the date of settlement of the Scheme Consideration could fall around the date on which the Company is required to issue its annual report for FY2025 (the "**FY2025 Annual Report**") and prior to when the Company is required to hold its FY2025 AGM and issue its FY2025 Sustainability Report; and
- (f) accordingly, in the event the Scheme becomes effective and binding in accordance with its terms, the Company is of the view that the holding of the FY2025 AGM, the issuance of the FY2025 Annual Report and the issuance of the FY2025 Sustainability Report would not be of benefit to the Shareholders and would instead result in the Company having to incur unnecessary resources and costs. Further, the Company's resources are committed to the preparation of the Scheme, and the Company would not have any available capacity to concurrently prepare for the 2025 AGM, the FY2025 Annual Report and the FY2025 Sustainability Report.

3.3 With respect to the Waiver Conditions in paragraphs 3.1(c) and 3.1(d) of this Announcement, the Company had on 25 February 2025, through the Sponsor, submitted a written confirmation to SGX RegCo that (i) the Waivers will not be in contravention of any laws and regulations governing the Company and constitution of the Company; and (ii) the Board is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

- 3.4 With respect to the Waiver Condition in paragraph 3.1(e) of this Announcement, the Company had on 28 March 2025, through the Sponsor, submitted a written confirmation to SGX RegCo that it will comply with Rules 705(1), 707(1) and 711A of the Catalist Rules within a reasonable period of time, in the event that the Scheme does not complete.
- 3.5 With the disclosures set out in paragraphs 3.2 to 3.4 of this Announcement, the Company has complied with all the Waiver Conditions as at the date of this Announcement.
- 3.6 The Company further wishes to highlight that, in the event the Scheme does not become effective and binding, the Company will still be required to comply with Rules 705(1), 707(1) and 711A of the Catalist Rules within a reasonable period of time, in accordance with Paragraphs 3.1(e) and 3.4 of this Announcement.

4. APPLICATION TO ACRA

The Company will make an application to ACRA in due course to seek the waiver and/or extension of time in respect of the applicable requirements under the Companies Act to convene the 2025 AGM and to file its annual return for FY2025. The Company will make further announcements as may be necessary or appropriate in relation to the making of the application to ACRA and the outcome of such application.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Announcement (including information which relates to the Company) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund, TPG and/or the Offeror Financial Adviser or any opinion expressed by the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund, TPG and/or the Offeror Financial Adviser.

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Group Chief Executive Officer
28 March 2025

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

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