



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

**CHONGQING NURSING HOME COMMENCES OPERATIONS –
STATE-OF-THE-ART FACILITIES EMBRACING TECHNOLOGY AND INNOVATION**

The Board of Directors of Econ Healthcare (Asia) Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to announce that the our maiden project in the PRC, the 44-bed ECON Medicare Centre and Nursing Home – Chongqing (“Chongqing Nursing Home” or the “**Home**”), embracing high tech and innovation to roll out state-of-the-art facilities - being the Company’s first nursing home in China has commenced its operations (“**Commencement of Operations**”). The Home is a joint venture (“**JV**”) with the Company’s partner, Chongqing Guangda Bailingbang Eldercare Industry (“**Bailingbang**”). The Company and Bailingbang each holds 60% and 40% stake in the JV respectively.

Located in the Jiefangbei area, the central business district of Yuzhong District in Chongqing, China, the Home is housed in a 4-storey newly renovated building. The Home has incorporated technology and innovation such as an automated robotic kitchen and intelligent Eldercare panel offering round-the-clock monitoring of the well-being of elderly residents. The Home has also been awarded as one of the top ten innovation projects in the Yuzhong Free Trade Zone. Being our first nursing home in China, the Home is intended to showcase the Group’s nursing home standards in China and serves as a model for the Group’s future nursing homes in China.

The Commencement of Operations is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2022.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Commencement of Operations, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Chief Executive Officer
17 May 2021

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

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