

IMMEDIATE RELEASE

Singapore's ECON HEALTHCARE GROUP breaks into China with the opening of its first nursing home in Chongqing

- Awarded the Top Ten Innovation Project in Yuzhong Free-Trade-Zone (FTZ), the Group's first project in China will operate as ***ECON Medicare Centre and Nursing Home – Chongqing*** under a joint venture with Chongqing Guangda Bailingbang Eldercare Industry.
- Primed to set as a benchmark for nursing home standards in China, the home offers the first of their 'SMART' home in Chongqing.



SINGAPORE, 17 May 2021 – ECON Healthcare Group is well on-track with its continued overseas expansion as it commences its maiden operations at the company's first nursing home in China ("Commencement of Operations"). Located in the prime Jiefangbei (解放碑) area, also known to be one of the most prominent "CBD" in Chongqing, the award-winning nursing home of a 44 – bed capacity, is housed within a 4-storey development, on a land area of more than 3000 square metres.

ECON HEALTHCARE (ASIA) LIMITED

宜康医疗保健集团(亚洲)有限公司



From left to right: Liu Yan - Marketing Director, China, Econ Healthcare (Asia) Limited, Mr Ong Chu Poh - Executive Chairman and Group CEO, Econ Healthcare (Asia) Limited, Mr Chu Bin, Director, ICT Department, China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity Administrative Bureau, Dr. Ong Xin De – Head, Development, Econ Healthcare (Asia) Limited

As the first Singapore's eldercare service provider to sign with Chongqing Civil Affairs Bureau under the Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (CCI), ECON Medicare Centre and Nursing Home – Chongqing is the Group's first project to commence operating under the joint venture ("JV") with Chongqing Guangda Bailingbang Eldercare Industry ("Bailingbang"). The second project which is located at Changshou, another district of Chongqing will expect to have a 280 bed capacity and the Group is targeting to commence operations next year.

The joint venture combines the local expertise know-how from Bailingbang with ECON's rich experience in delivering quality nursing expertise. ECON holds 60% stake in the JV. With about seven million seniors over the age of 60 in Chongqing, the home will not only elevate and set the benchmark of nursing homes in China but also serve as the model for ECON's future expansion in China.

"This marks the beginning of our expansion into China. Despite the pandemic situation, our overseas growth plans continue to move ahead and we are very proud to bring the "Made-in-Singapore" brand to overseas." Mr Ong Chu Poh, Executive Chairman and Group CEO of ECON Healthcare (Asia) Limited, who is also the founder of the Group.

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The interior was conceptualized to exude a sophisticated-zen and modern-contemporary concept to provide a warm and serene environment.

The ECON Healthcare Group is well on-track with its overseas expansion as it commences its maiden operations of their nursing home in China. ECON is bringing a sustainable “SMART” home concept to the community, breaking the traditional norms of nursing home. In this 1st nursing home in Chongqing, ECON has harmoniously leveraged on technology, and big data understanding to serve the needs of the senior community holistically.

In this sustainable ‘SMART’ home, the elderly can look to experience enhanced convenience, security and care within the premises through 4 core application modules, namely **SMART ENERGY, SMART CARE, SMART NURSING** and **SMART MANAGEMENT**.

- In **SMART ENERGY**, the room’s ambient condition such as room temperature and humidity can be adjusted accordingly to the physical condition of the elderly and indoor living environment. This also indirectly manages the energy consumption level sustainably.
- In **SMART CARE**, we leverage on big data information obtained through the residents’ participation in daily activities, to intuitively make adjustments to enhance the care delivery and experience for the elderly.
- In **SMART NURSING**, the use of advanced auto-sensing equipment are further enhanced with a multi-level proliferation call-alert system in real-time to provide intelligent protection for the elderly.
- In **SMART MANAGEMENT**, the security of both elderly and visitors exiting and entering the premises are well ensured with the use an intelligent access control system with facial and body temperature recognition.



Bringing a SMART home together with personalised service and care.

Mr Ong continues, “In the last 33 years of operations, our commitment towards serving the senior community has been unwavering. In fact, it has spurred us to continuously innovate and develop more sophisticated infrastructure to bring about operations excellence so that we can provide better care for our seniors. Whilst embracing technology in this digital age is a must especially in China with its high digital adoption, it is imperative to remind ourselves that we are in the business of care and the differentiating factor is the personal touch we provide in our services. Technology and the human touch in our business is complementary.”

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.

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