

**IMMEDIATE RELEASE**

**ECON HEALTHCARE GROUP progresses its expansion plans in  
China with second nursing home**

Expected to be operational by 2022, the project boasts 280 beds – more than six times the bed capacity of its first project in Chongqing Jiefangbei that started its operations last month



From right to left: Mr Lu Jia Bin (陆家斌总经理), China, Chongqing Guangda Bailingbang Eldercare Industry Group Co. Ltd. (重庆光大百龄帮康养产业集团有限公司), Ms Liu Yan (刘燕) - Marketing Director, China, Econ Healthcare (Asia) Limited Co., Ltd, Mr Han Tao (韩韬总经理), General Manager, China, Chongqing Mengxiangjia Technology Co., Ltd. (重庆梦享家科技有限公司)

**SINGAPORE, 14 June 2021** – ECON Healthcare Group entered into a shareholders' agreement with its joint venture partners to operate its second project in China – **ECON Medicare Centre and Nursing Home – Changshou** ("ECON Changshou") under the joint venture entity, Chongqing Changshou Yikang Bailingbangyanjia Eldercare Co. Ltd (重庆市长寿区宜康百龄帮晏家养老服务有限公司) ("**Changshou Yikang Bailingbangyanjia**") on 11-June 2021. This comes on the heels of the commencement of operations of the Group's first nursing home in China, ECON Medicare Centre and Nursing Home at Chongqing Jiefangbei (解放碑) which achieved a 30% occupancy rate in its first month of operation.

This 280-bed capacity nursing home in Changshou, Chongqing is expected to be operational next year in 2022, the same year the Group will also operate its 8<sup>th</sup> nursing home in Singapore, ECON Medicare Centre and Nursing Home – Henderson which has a 236 bed-capacity.

# ECON HEALTHCARE (ASIA) LIMITED

## 宜康医疗保健集团(亚洲)有限公司



ECON Changshou will be operated by the joint venture company, Changshou Yikang Bailingbangyanjia. The Group holds 70% majority stake while Chongqing Guangda Bailingbang Eldercare Industry Group Co. Ltd. (重庆光大百龄帮康养产业集团有限公司) (“**Bailingbang**”) and Chongqing Mengxiangjia Technology Co., Ltd. (重庆梦享家科技有限公司) (“**Mengxiangjia**”) holds 20% and 10% respectively. Located at the Yucai Road, Changshou District, Chongqing, this project has a built-up area of close to 7200 square metres and will serve the middle to affluent elder market.



“As an active participant in Singapore’s Action Plan for successful ageing, we bring our good practice and operating experience to the project in Changshou, together with the support of a strong joint venture partner like Bailingbang. Our two nursing homes in China provide us the opportunity to adapt our services and business models to serve the needs of the middle to affluent elder market.”, said Mr Ong Chu Poh, Founder, Executive Chairman and Group CEO of ECON Healthcare (Asia) Limited.

*Photo on left shows the resident of the Group’s first nursing home in Chongqing Jiefangbei enjoying his calligraphy activity. The home currently has 30% occupancy in its first month of operation.*

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