

**FOR IMMEDIATE RELEASE**

**Econ Healthcare acquires Ambulance Medical Service Pte. Ltd. in a Strategic Move to Strengthen Market Position**



**SINGAPORE – 29 November 2023 – Econ Healthcare (Asia) Limited (“Econ Healthcare”)** or the **“Group”**), a leading private senior care operator in Singapore with presence in Malaysia and China is pleased to announce that it has on 29 November 2023 signed a conditional sale and purchase agreement to acquire all the issued and paid-up shares of Ambulance Medical Service Pte. Ltd. (**“AMS”**), an emergency ambulance and medical transport operator in Singapore (the **“Proposed Acquisition”**). This strategic move marks a significant milestone for Econ Healthcare, further strengthening our suite of healthcare services and ecosystem of care.

In connection with the Proposed Acquisition, the Company intends to diversify its business and expand its core business to include the provision of emergency ambulance and medical transport services (the **“Proposed Diversification”**). Both the Proposed Diversification and the Proposed Acquisition are subject to the approval of the shareholders of the Company. The Proposed Acquisition and Proposed Diversification underscores Econ Healthcare’s dedication to fostering synergies across the value chain, enhancing efficiencies and elevating the overall service experience for both clients and partners. In alignment with the Group’s long-term growth strategy, the Proposed Acquisition and Proposed Diversification grants us access to healthcare transportation expertise, fortifying the Group’s

competitive advantage. With the combined expertise of Econ Healthcare and AMS, we will harness synergies to provide a more comprehensive suite of solutions to our customers and to drive operational efficiencies.

With over 15 years of expertise in the industry, AMS is an established emergency ambulance and medical transport operator. As of 29 November 2023, AMS manages a robust fleet of 57 ambulances. Key market segments include provision of 24/7 ambulance transport services for both emergency and non-emergency cases, medical standby and coverage at events. AMS played a crucial role during the COVID-19 pandemic as one of the key operators supporting the medical transport needs of COVID-19 patients.

Through this union, Econ Healthcare will continue to strengthen AMS' position in Singapore and expand its reach in Malaysia and in the region. AMS remains committed to innovation, excellence and meeting the evolving needs of stakeholders.

**Mr Ong Chu Poh, Executive Chairman and Group CEO**, said: "This marks an exciting and new chapter for the Group. With AMS, we move forward with a shared strategic vision to establish a comprehensive ecosystem of healthcare services and offer an expanded range of high-quality services to our clients and partners. We will leverage on our combined strengths to enhance our capabilities, foster innovation and excellence."

The Proposed Acquisition is subject to the conditions precedent in the sale and purchase agreement, which includes approval by the shareholders of the Company for the Proposed Diversification and the Proposed Acquisition.

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**For media queries, please contact:**

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**About Econ Healthcare (Asia) Limited**

Established in 1987 with a heritage that spans more than three decades, Econ Healthcare (Asia) Limited (“**Econ Healthcare**”, “宜康医疗保健集团(亚洲)有限公司”) and together with its subsidiaries, the “**Group**”) is the leading premium private nursing home operator in Singapore and Malaysia and a pioneer in providing eldercare services. The Group has two key business segments, namely Medicare Centres and Nursing Homes, and Other Operations and Ancillary Services, which together encompass residential nursing care services, home care services, rehabilitation services and traditional Chinese medicine services, amongst others. Over the years, the Econ Healthcare brand has become synonymous with quality eldercare services that is rendered with kindness, compassion and respect. This has won the Group many accolades including “Singapore Promising Brand” in 2003 and “Singapore Heritage Brand” in 2022. The Group’s network comprises 10 Medicare centres and nursing homes in Singapore and Malaysia and 2 nursing homes in China.

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