



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

INCORPORATION OF A JOINT VENTURE COMPANY

The Board of Directors of Econ Healthcare (Asia) Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Econ Healthcare (China) Pte. Ltd. (“**ECON China**”) has incorporated a joint venture company (“**JVC**”) (“**Incorporation**”) as follow:

Name of JVC	:	重庆市长寿区宜康百龄帮晏家养老服务有限公司 Chongqing Changshou Yikang Bailingbang Yanjia Eldercare Co., Ltd.
Country of incorporation	:	People's Republic of China
Registered capital	:	RMB23,000,000
Percentage of capital held by ECON China	:	70%
Principal activity	:	Operation of proposed Changshou Nursing Home (“ECON Medicare Centre and Nursing Home – Changshou”)
Expected bed capacity	:	280 beds

The Group’s equity investment in the JVC is funded through the proceeds from the IPO and internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 31 March 2022.

The remaining equity interest are held by 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) (20.0%) and Chongqing Mengxiangjia Technology Co., Ltd. (重庆梦想家科技有限公司) (10.0%) (each of which is not an associate of our Company or any of our Directors or Controlling Shareholders). The JVC will operate our proposed second nursing home in Chongqing, China, ECON Medicare Centre and Nursing Home – Changshou, which is expected to have a bed capacity of 280 beds.

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

BY ORDER OF THE BOARD

Ong Chu Poh
Executive Chairman and Chief Executive Officer
24 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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