

**FOR IMMEDIATE RELEASE**

**Econ Healthcare reports 18.1% increase in revenue to S\$50.8 million and 4.5% dividend yield for FY2024**

- *Final dividend per share, 0.63 Singapore cent*
- *Topline contribution of S\$0.6 million from Ambulance Medical Service Pte. Ltd.*

**SINGAPORE – 28 May 2024 – Econ Healthcare (Asia) Limited** (“Econ Healthcare” or the “Group”), a leading private nursing home operator in Singapore with presence in Malaysia and China, achieved a 18.1% growth in revenue to S\$50.8 million for the financial period ended 31 March 2024 (“FY2024”) compared to S\$43.0 million same period last year (“FY2023”).

The improved top line performance was largely attributed to Singapore, our Group’s largest market segment. Singapore contributed to a S\$6.7 million increase in revenue. Our newly acquired subsidiary, Ambulance Medical Service Pte. Ltd. (“AMS”), and our Malaysia operations contributed to a total of S\$1.1 million in revenue growth. The normalised profit before tax for FY2024 is S\$4.1 million.

Econ Healthcare’s financial position remains healthy with cash and cash equivalents of S\$16.2 million as at 31 March 2024. The Group proposes a final dividend of 0.63 Singapore cent per ordinary share, with an interim dividend of 0.23 Singapore cents per ordinary share paid in December 2023. This brings our dividend yield for FY2024 to 4.5%.

**Outlook**

The Ministry of Health Singapore (MOH) in February 2024 published salary guidelines for the community care sector, aimed to maintain the sector’s market competitiveness and provide greater transparency on sector wages. A long-term retention scheme where nurses will receive retention payouts over the next 20 years of their career was also announced in the same month. In March 2024, the Minister of Human Resources, Malaysia announced that the Malaysia government will review the minimum wage this year. While these recent developments may introduce cost pressures for businesses, the Company views them as investments in the sector’s most valuable asset: its people. Fair compensation not only attracts skilled individuals but also fosters job satisfaction and engagement, ultimately enhancing service quality and patient care.

While the Group is cautiously optimistic about the future and recognizes the inherent uncertainties and risks, the Group remains steadfast in its dedication to enhancing the quality of life for its elderly clients and supporting their families with unwavering integrity and professionalism.

The Group will also actively explore opportunities, including strategic partnerships and divestments, to reinforce its position as a leading player in the healthcare industry in the region, enhance its capabilities, broaden its service offerings and enhance value for shareholders in the long term.

**Mr Ong Chu Poh, Executive Chairman and Group CEO**, said: “We will continue to invest in developing our workforce and building capabilities to meet current and future needs. By recognising and valuing their contributions, we empower our staff to deliver exceptional services, driving the continued growth and success of the organisation. The outlook for eldercare services remains positive as the global demand continues to rise. ECON is committed to achieve growth and will continue to capitalise on opportunities in the region to meet the increasing demand for senior care by delivering high-quality and sustainable eldercare services.”

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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 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 12 Medicare centres and nursing homes in Singapore, Malaysia and China.

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