

The SGX logo consists of the letters "SGX" in a bold, dark blue sans-serif font, followed by three horizontal bars in yellow, green, and blue.

News Release

19 April 2021

SGX welcomes Econ Healthcare (Asia) Limited to Catalist

Singapore Exchange (SGX) today welcomed Econ Healthcare (Asia) Limited to its Catalist under the stock code "EHG".

With a track record of 30 years, Econ Healthcare (Asia) Limited is the largest private nursing home operator by revenue in Singapore and Malaysia, primarily providing residential nursing care, home care, rehabilitation, clinical as well as Traditional Chinese Medicine services in 10 medicare centres and nursing homes. Econ Healthcare (Asia) Limited has also expanded into China with the establishment of Chongqing Nursing Home, which is expected to commence operations in 2021.

Mr Ong Chu Poh, founder, Executive Chairman and Group Chief Executive Officer of Econ Healthcare, said, "Econ Healthcare has grown from strength to strength over the past three decades. We have built up a resilient business model with excellent operational know-how that we can leverage as we scale and expand our service offerings to meet the demands of growing ageing populations in Singapore, Malaysia and China.

"These markets present attractive opportunities for growth as they benefit from affluent and rapidly ageing populations outpacing population growth, as well as an increasing demand for quality eldercare services, underpinned by supportive government policies. Econ Healthcare will continue to build on our market leading position in Singapore and Malaysia while setting our sights on China to ride the silver wave in these markets."

Econ Healthcare (Asia) Limited is part of Enterprise Singapore's (ESG) Scale-up SG programme, which helps high-growth local companies scale rapidly. Since 2019, Econ Healthcare has been working closely with ESG to identify new growth and expansion strategies.

Ted Tan, Deputy Chief Executive Officer of Enterprise Singapore, said, "Asia's growing silver population and ongoing shifts in consumer behaviour present new demand, and correspondingly new opportunities to reimagine elder care for the region. Enterprise Singapore congratulates Econ Healthcare on its successful listing, and will continue to support them in its growth ambitions through the Scale-up SG programme. With its extensive experience in serving the elderly and continuous innovation on its offerings, we are confident that Econ Healthcare will be able to bring Singapore's high standards of care to the world."

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, "We are delighted to welcome Econ Healthcare back to SGX Catalist, as it continues to tap on our capital-raising platforms to expand and grow its business. Over the years, Econ Healthcare has strengthened its management and track record, and has built up a resilient business model that is well positioned to support the growing ageing populations in Singapore and the region."

With a market capitalisation of about S\$72 million, the listing of Econ Healthcare (Asia) Limited brings the total number of companies listed on [Catalist](#) to 218, with a combined market capitalisation of around S\$11 billion.

Econ Healthcare (Asia) Limited opened at S\$0.285 today.

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About Econ Healthcare (Asia) Limited

Econ Healthcare is the leading premium private nursing home operator in Singapore and Malaysia, with presence in China. According to Euromonitor, the Group is the largest private nursing home operator by revenue receipts in 2019 in Singapore and Malaysia, with a market share of 26.9% and 43.2% respectively.

The Group has two key business segments, namely (i) Medicare Centres and Nursing Homes, and (ii) Other Operations and Ancillary Services, which together encompass residential nursing care services, home care services, rehabilitation services and traditional Chinese medicine (“TCM”) services, amongst others.

The Group operates 10 medicare centres and nursing homes in Singapore and Malaysia, with a total bed capacity of 1,376 as at 12 March 2021. The Group had an average of 1,094 residents with average bed occupancy rate of 88.4% for 6M2021.

ECON Healthcare has also expanded its presence in the overseas markets with the Group’s third nursing home with a bed capacity of 138, commencing operations in Puchong, Malaysia in December 2020. The Group has also established its first nursing home in Chongqing, China and expecting operations to commence in 2021 after receipt of the necessary licenses and approvals.

In addition, the Group has been appointed as an operator under the Singapore Government’s Build-Own-Lease (“BOL”) Scheme for two upcoming nursing homes in Henderson and Jurong East, which are expected to be operational in the second half of 2022 and in 2025, respectively. The Henderson and Jurong East nursing homes are estimated to have an indicative bed capacity of up to 236 and 732 beds. Together, this brings the Group’s estimated total bed capacity to 2,388 by 2025.

The Group intends to establish and/or invest in two additional nursing homes in China, being the proposed Chengdu Nursing Home in the vicinity of Chengdu and the proposed Changshou Nursing Home in Chongqing. Its vision is to expand its total bed capacity in China to approximately 2,000 beds by 2025.

About Singapore Exchange

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As Asia’s most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. SGX is the world’s most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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