

FOR IMMEDIATE RELEASE

Econ Healthcare reports S\$32.7 million revenue and declares interim dividends for first half of 2025

- *Interim dividend per share, 0.48 Singapore cent*
- *PATMI of S\$3.6 million achieved for first half of FY2025*

SINGAPORE – 12 November 2024 – Econ Healthcare (Asia) Limited (“Econ Healthcare” or the “Group”), a leading private nursing home operator in Singapore with presences in Malaysia and China, achieved a revenue of S\$32.7 million for the financial period ended 30 September 2024 (“6M2025”) compared to S\$24.5 million same period last year (“6M2024”).

Singapore, our largest revenue generating geographical segment, saw an increase in revenue of S\$7.9 million. This growth was primarily driven by the stronger performance of our nursing home operations and our newly acquired subsidiary, Ambulance Medical Service Pte. Ltd. (“AMS”). Additionally, our operations in Malaysia contributed to a revenue increase of S\$0.3 million, with an overall occupancy rate of 92.0% for Malaysia in 6M2025.

The financial position of Econ Healthcare remains healthy, with cash and cash equivalents of S\$17.8 million as at 30 September 2024. The Group has declared an interim dividend of 0.48 Singapore cent per ordinary share for 6M2025.

Outlook

The nursing home sector in Singapore, Malaysia and China presents encouraging growth prospects as these countries confront growing elderly populations and evolving elder care needs. However, the industry faces broader economic challenges, including labour shortages, inflationary pressures, and shifting family dynamics. Our focus remains on delivering high quality care to our clients by investing in staff capability development, innovation and facility upgrades. Additionally, we are also developing specialised service offerings to meet diverse client needs. In Singapore and Malaysia, the emerging trend of assisted living in the community is gaining traction and reflects a demand for alternative residential elder care options.

Businesses across all industries are currently experiencing economic pressures and labour challenges. In Singapore, the Ministry of Health Singapore (MOH) has implemented salary guidelines for the community care sector and mandatory minimum salary for healthcare workers effective from July 2024.

Similarly, Malaysia's minimum wage increase, set to take effect on 1 February 2025, may have an impact on our business.

Despite these pressures, the robust and growing demand for elder care services in Singapore and Malaysia presents a promising outlook. We are optimistic and will continue to innovate to achieve operational efficiencies and invest to build a future-ready workforce.

Mr Ong Chu Poh, Executive Chairman and Group CEO, said: "As we look ahead, we are focused on strengthening our core capabilities while expanding into new areas to support sustainable growth. Our commitment to excellence remains at the forefront, and we will continue to leverage innovation and our industry expertise to continuously deliver value for our stakeholders. By remaining adaptable to market dynamics and aligning with evolving customer needs, we are positioned for a robust future and are excited to explore new opportunities that align with our long-term vision."

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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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