



For Immediate Release

AsiaMedic achieves record revenue of S\$23.5 million for FY2023 amid expansion of its medical imaging and aesthetics businesses

- Significant capacity expansion for the Group's diagnostic imaging and radiology service following the addition of SIGNA™ Hero 3T MRI scanner
- Maiden contribution post-acquisition of LE Private Clinic contributed to the increase in medical aesthetics services revenue
- The Group continues to explore potential opportunities for further expansion following 3rd consecutive year of revenue growth, backed by resilient balance sheet

Financial Highlights (S\$'000)	FY2023	FY2022	Change (%)
Revenue	23,513	18,882	25
Net Profit¹	1,921	2,186	(12)
EBITDA²	3,356	3,433	(2)

Group	31 Dec 2023	31 Dec 2022	
Net Assets	13,257	10,941	21
Net Asset Value per share (cents)	1.15	0.98	20

¹Net profit attributable to owners of the Company

²Earnings before interest, taxes, depreciation, and amortisation

SINGAPORE, 28 FEBRUARY 2024 – SGX Catalist-listed AsiaMedic Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announced its financial results for the financial year ended 31 December 2023 (“**FY2023**”).

The Group's FY2023 revenue increased by S\$4.6 million or 25% from S\$18.9 million for FY2022 to S\$23.5 million due to the increase in revenue from the imaging and aesthetic businesses. The Group's other income also increased by 71% to S\$0.7 million due mainly to higher interest income from short-term investments and sub-lease income.

The Group's EBITDA held steady at S\$3.4 million for FY2023.

Mr Arifin Kwek (郭致宾), Chief Executive Officer of AsiaMedic Limited, said, “We are encouraged by the record high revenue achieved for FY2023 following three consecutive years of revenue growth. The growing referrals from specialist clinics and hospitals reflect the Group's position as a preferred provider of diagnostic imaging and radiology services. We will continue to invest in the latest technology to enhance the patient experience.”

In September 2023, the Group became the first in Asia Pacific to commence operations of the SIGNA™ Hero 3T MRI scanner which delivers higher image quality with improved efficiency, comfort, and productivity. In February 2024, the Group replaced its CT scanner with a new cutting-edge platform with best-in-class technology.

“Our immediate priorities are to ensure the smooth integration of the Group's newly acquired medical aesthetics business, strengthening the operations of our primary healthcare services and intensify our collaboration with insurance companies to open new opportunities for the Group's medical wellness and health screening services,” he added.

FY2023 Income Statement

With the increase in revenue, the Group's consumables expenses increased by 12% to S\$1.7 million, personnel expenses increased by 22% to S\$12.2 million, laboratory and consultancy fees increased by 55% to S\$3.6 million, and other operating expenses increased by 17% to S\$2.8 million.

Depreciation of plant and equipment increased by 232% to S\$0.9 million due to equipment purchased in FY2022 and FY2023, as well as depreciation charge with the reversal of impairment for equipment in 2H2022.

Depreciation of right-of-use assets increased due to the depreciation charge with the reversal of impairment of right-of-use assets in 2H2022, and the leasing of new clinic space at Orchard Building.

Finance costs increased by 75% to S\$0.4 million due mainly to a higher interest rate applied for the lease modification recognised in 2H2022, the leasing of new clinic space at Orchard Building, and the bank financing obtained for the purchase of the MRI scanner in September 2023.

As a result of the above, the Group registered a net profit of S\$1.9 million for FY2023, translating to a net margin of 8.2%.

Financial Position and Cashflow

The Group's balance sheet remained resilient, with net assets increasing from S\$10.9 million as at 31 December 2022 to S\$13.3 million as at 31 December 2023.

For FY2023, the Group achieved strong net cash flow from operations of S\$3.4 million, more than double compared with S\$1.2 million recorded in FY2022 due to the improved performance of the imaging business and a lower working capital requirement in FY2023.

The Group continues to explore potential opportunities for further expansion and long-term growth.

-END-

This press release should be read in conjunction with
the financial statements announcement for FY2023 uploaded on SGXNet.

For media and analysts' queries, please contact:

Waterbrooks Consultants

Wayne Koo

T: (65) 9338 8166

E: wayne.koo@waterbrooks.com.sg

About AsiaMedic Limited

AsiaMedic Limited together with its subsidiaries ("**AsiaMedic**" or the "**Group**") is a leading healthcare provider in Singapore which provides holistic solutions through integrated application of the latest medical technologies to prevent and detect early illnesses to achieve positive experiences and clinical outcomes for patients.

The Group is committed to helping clients through practical and personalised solutions delivered with the highest professional standards of service and expertise in a timely, safe and consistent manner. Conveniently located at Orchard Road, AsiaMedic is a preferred one-stop centre for:

- Diagnostic imaging and radiology services
- Medical wellness and health screening services
- Primary healthcare services
- Medical aesthetic services and products

For more information, please visit www.asiamedic.com.sg