



## Immediate Release

# Alliance Healthcare Doubles its Net Profit in FY2022

### Highlights:

- FY2022 revenue increased by 18% y-o-y as business rebounded following Singapore's easing of COVID-19 restrictions and the reopening of borders
- Net profit doubled to S\$4.3 million in FY2022 as a result of increased revenue in several key business segments
- The Group proposes first and final dividend of 0.45 Singapore cents, almost doubled from last year

Singapore, 26 August 2022 – Alliance Healthcare Group Limited (SGX: MIJ), an integrated healthcare organisation leveraging the use of technology to provide an extensive suite of healthcare services primarily in Singapore (“Alliance Healthcare” or the “Company” and together with its subsidiaries, the “Group”), is pleased to release its financial results for its six months ended 30 June 2022 (“2HFY2022”) and financial year ended 30 June 2022 (“FY2022”).

### Financial Highlights

| S\$ million                                      | 2HFY2022    | 2HFY2021    | Change%       | FY2022      | FY2021      | Change%       |
|--|-------------|-------------|---------------|-------------|-------------|---------------|
| <b>Revenue</b>                                   | <b>26.2</b> | <b>23.3</b> | <b>12.2%</b>  | <b>54.8</b> | <b>46.4</b> | <b>18.0%</b>  |
| Profit before tax                                | 2.2         | 1.0         | 116.7%        | 5.0         | 2.3         | 110.8%        |
| <b>Net Profit</b>                                | <b>1.7</b>  | <b>0.9</b>  | <b>100.4%</b> | <b>4.3</b>  | <b>2.0</b>  | <b>114.2%</b> |
| Net Margin (%)                                   | 6.5%        | 3.7%        | 75.7%         | 7.9%        | 4.3%        | 83.7%         |
| <b>Net Profit<br/>Attributable to<br/>Owners</b> | <b>1.4</b>  | <b>0.6</b>  | <b>124.5%</b> | <b>3.1</b>  | <b>1.5</b>  | <b>103.2%</b> |



The Group's revenue grew by 18% year-on-year to S\$54.8 million in FY2022 on the back of an increase in sales in several key business segments. In particular, the Group saw an increase in demand for the Group's mobile and digital health services, GP clinic services, specialist care services and managed healthcare solutions. These were partially offset by a decrease in sales in the pharmaceutical services business.

Employee benefits expenses rose 24.2% to S\$29.4 million in FY2022 as business activities in the Group's GP clinic services, specialist care services, mobile and digital health services business segments increased. The increase was also due to the Group's increase in headcount and higher bonus for employees in recognition of their considerable contribution to the Group.

As a result, the Group doubled its net profit to S\$4.3 million in FY2022. Net profit attributable to owners also increased by 103.2% to S\$3.1 million in FY2022. Considering the positive financial performance, the Directors propose to declare a dividend of 0.45 Singapore cents per share for FY2022 almost doubled from last year.

### **Segmental Revenue**

Revenue from the Group's mobile and digital health services increased by 100% to S\$8.8 million in FY2022 due to Jaga-Me's involvement in the provision of COVID-19 related medical services, including home swabs, onsite vaccination and telemedicine consultations for home recovery programme. Revenue from the Group's GP clinic services, specialist care services and managed healthcare solutions increased by 28.4%, 10.2% and 12.2% y-o-y respectively to S\$18.1 million, S\$10.8 million and S\$5.5 million respectively in FY2022, mainly due to an increase in patient volume. Revenue from the pharmaceutical services business decreased by 12.1% to S\$11.6 million in FY2022. This was mainly due to a decrease in local demand for medical supplies from certain hospitals.



## **Looking Ahead: Personalised Health, Empowering Care**

With further easing of COVID-19 measures, the Group expects the number of patient visits to our GP Clinic Services, Specialist Care Services and Managed Healthcare business segments to improve compared to the pandemic period. However, amidst the trend of global inflation, the Group's operation costs are expected to increase with rising wages, energy and drug costs.

The Ministry of Health (“MOH”) recently rolled out the Healthier SG initiative, a significant healthcare system reform that encourages every Singaporean to have a trusted and lifelong relationship with their family doctors. The Group believes this programme will positively impact our GP services in the mid and long term. The SmartCMS Programme by Integrated Health Information Systems (IHIS) aims to integrate private clinic management system (“CMS”) vendors with the public healthcare system to facilitate seamless information flow between private clinics and the public healthcare system. The Group expects the demand for SmartCMS, such as our associate company, SGiMed's Hummingbird CMS to increase.

While the revenue contribution in the Group's mobile and digital health services segment is expected to moderate with the waning in demand for services related to COVID-19, the Group remains optimistic about the segment's long-term growth prospects which is driven by the continued demand for telemedicine services in the post-pandemic era. Our optimism about the long-term growth in the mobile healthcare service is underpinned by MOH's drive for home-based care concept with the launch of pilot projects by the MOH Office for Healthcare Transformation (“MOHT”)’s home hospitalisation programme (Mobile Inpatient Care at Home, MIC@Home). The Group will continue to support the growth and development of this segment. The Group is committed to significant investment to strengthen our digital technology capabilities.

Executive Chairman and CEO of Alliance Healthcare, Dr Barry Thng Lip Mong (唐立茂) commented, ***“Our Group's performance in FY2022 was commendable, with substantial top-line growth and clear progress in key business segments. We registered record revenues and are making significant progress towards growing our mobile and digital healthcare solutions. We are focused on embracing digital transformation to capture growth opportunities in the rapidly evolving healthcare landscape.”***

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## **About Alliance Healthcare Group Limited**

Founded in 1994, Alliance Healthcare Group Limited and its subsidiaries (the “Group”) is an integrated healthcare group that leverages the use of technology to provide a broad suite of healthcare services primarily in Singapore. The Group designs and provides enterprise-level healthcare solutions to meet the demands of organisations and individual patients for reliable and cost-effective healthcare services.

The Group’s business comprises five key segments: managed healthcare solutions, GP clinic services, specialist care services, pharmaceutical services and mobile and digital health services. For managed healthcare solutions, the Group has arrangements with insurers and service corporations through its Alliance Healthcare Network of self-owned clinics and a panel of medical services providers, who offer outpatient healthcare and treatment at private hospitals. The Group operates 16 self-owned GP clinics, operating under the “My Family Clinic” brand name, as well as five self-owned specialist clinics providing medical diagnosis and medical or surgical treatments for ENT, colorectal and orthopaedic conditions. The Group also operates a pharmaceutical business engaged in the wholesale distribution of pharmaceutical products to hospitals, pharmacies and clinics in Singapore and overseas. In addition, the Group also provides mobile and digital health services enabling patients to obtain time-saving, cost-effective and quality healthcare services comfortably and safely, at home or the workplace, through the use of its digital platforms, health app and specialized care management programs.

For more information, visit <https://www.alliancehealthcare.com.sg/>

Issued for and on behalf of Alliance Healthcare Group Limited by GEM COMM

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*This press release has been reviewed by the Company’s sponsor, RHB Bank Berhad, through its Singapore branch (the “Sponsor”) in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #04-00 Singapore 069531, Telephone: +65 6320 0627.*