

MEDIA RELEASE

Healthway Medical reports 43.6% jump in yearly revenue of S\$139.9 million with EBITDA of S\$22.2 million

Financial Highlights

(S\$'000)	FY2021	FY2020	Change %
Revenue	139,922	97,433	43.6
EBITDA	22,201	14,367	54.5
Profit after Tax	10,695	3,234	230.7
PATMI	10,769	3,234	233.0
Diluted Earnings per Share (cents)	0.24	0.07	-
Net Assets Value per Share (cents)	4.16	3.99	-

Key highlights of FY2021 performance

- *Yearly revenue and EBITDA of **S\$139.9 million** and **S\$22.2 million** respectively.*
- *Profit after tax increases to **S\$10.7 million** in FY2021 compared to profit after tax of **S\$3.2 million** in FY2020.*
- *Growth driven by improvement in revenue from:*
 - *Primary Healthcare Segment by **67.5%***
 - *Specialist Healthcare Segment by **21.4%***
- *Strong positive operating cash flows of **S\$21.7 million***

Singapore, 25 February 2022 – Healthway Medical Corporation Ltd (“*Healthway Medical*” or the “*Group*”) reported stronger revenue of **S\$139.9 million** in FY2021, representing a growth of **43.6%** against the **S\$97.4 million** achieved in FY2020.

The increase in revenue from the Primary Healthcare Segment was driven by higher patient volumes as compared to FY2020. This was further supplemented by revenue contributions from vaccination, COVID-19 Polymerase Chain Reaction (PCR) and serology testing projects.

The revenue from the Specialist Healthcare Segment increased due to higher demand for specialist services compared to FY2020, which was impacted by circuit breaker measures imposed by the Singapore Government during FY2020.

The Group’s earnings before interest, taxes, depreciation, and amortisation (EBITDA) grew **54.5%** from **S\$14.4 million** in FY2020 to **S\$22.2 million** in FY2021. Profit After Tax (PAT) grew **230.7%** from **S\$3.2 million** in FY2020 to **S\$10.7 million** in FY2021.

The Group’s cash and cash equivalents increased to **S\$33.6 million**.

Business Updates:

Healthway Medical remains committed to supporting nationwide efforts to inoculate our population and keeping the most vulnerable in the community safe. In September 2021, Healthway Medical began administering the first batch of Sinopharm COVID-19 vaccines, acquired through the Ministry of Health Special Access Route, at selected General Practitioner (“**GP**”) clinics island-wide. This has enabled segments of the population ineligible for mRNA vaccines to get inoculated.

Healthway Medical will continue to offer COVID-19 Polymerase Chain Reaction (“PCR”), serology and Antigen Rapid Testing (“ART”) across 51 of its participating Public Health Preparedness Clinics (“PHPC”), as regular testing remains essential in minimising the transmission of COVID-19 and managing the pandemic. Healthway Medical also runs two Quick Test Centres (“QTC”) where the public can take a self-administered ART supervised by an approved COVID-19 test provider.

Strengthening the Group’s Healthcare presence

Healthway Medical continues to forge ahead with its plans to expand its footprint of GP clinics and meet the growing needs of the Primary Care sector, enabling hospitals and the tertiary healthcare system to focus their resources on complex conditions and emergency cases. In September 2021, Healthway Medical invested in a Primary Healthcare chain operating nine clinics, with the majority of clinics located primarily in key locations in Singapore’s commercial business district. With this acquisition, Healthway Medical becomes the largest outpatient clinic chain in Singapore.

Healthway Medical is also expanding its repertoire of specialist doctors, from growing its paediatric and orthopaedic specialities to launching new verticals across the full spectrum of adult specialist disciplines. Healthway Medical has also successfully completed its internal Group restructuring exercise to sharpen its business focus going forward. With the gradual restoration of Singapore’s social and economic functions post-COVID-19, Healthway Medical continues to be optimistic about the performance and development of its businesses and subsidiaries.

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Empowering Healthier Lives

About Us

From our beginnings in 1990 in primary healthcare, Healthway Medical has grown to become a respected medical group in Singapore. With over 100 clinics and medical centres, Healthway Medical has a wide network of medical centres and clinics in the country. We offer comprehensive services including GP & family medicine clinics, health screening, adult specialists, baby & child specialists, dental services, and allied healthcare services.

Healthway Medical Group puts patients first, and places them at the core of our healthcare ecosystem. We leverage innovation and technology for integrated health management that benefits our patients with convenient access to affordable, comprehensive, holistic treatments and preventive healthcare, from birth through all their life stages. By engaging and empowering our patients, we give them the autonomy they need over their health matters to help them optimise their health and well-being.

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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