

For Immediate Release

AsiaMedic achieves record revenue of S\$28.9 million for FY2024

- Net Assets grew by 28% to S\$16.9 million as at 31 December 2024, reflecting the Group's strong foundations and sustained investments in long-term growth.
- AsiaMedic Sunway Imaging Centre in Novena, officially opened in February 2025, nearly doubles the Group's imaging capacity, positioning it to serve more patients.

Financial Highlights (S\$'000)	FY2024	FY2023	Change (%)
Revenue	28,915	23,601	23
Operating Profit¹	3,675	3,524	4
Profit Before Tax	642	1,030	(38)

As at	31 Dec 2024	31 Dec 2023	
Net Assets	16,922	13,257	28
Net Asset Value per share (cents)	1.24	1.15	8

¹Profit before interest, tax and depreciation

SINGAPORE, 1 MARCH 2025 – SGX Catalist-listed AsiaMedic Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) achieved a 23% increase in revenue from S\$23.6 million for FY2023 to a record high of S\$28.9 million and a profit after tax attributable to owners of the Company of S\$1.0 million for the twelve months ended 31 December 2024 (“**FY2024**”).

The Group's continued growth momentum marks four consecutive years of revenue growth since FY2020. This strong performance was powered primarily by increased patient volume in diagnostic imaging and radiology services, demonstrating the success of the Group's strategic expansion initiatives.

The opening of AsiaMedic Sunway Imaging Centre² in Novena (“**Novena Centre**”) and expanded operations at Shaw House, supported by investments in advanced medical equipment and the recruitment of skilled talent, position the Group to capture growing market opportunities while maintaining its commitment to excellence in patient care.

Operational costs increased in line with business growth and pre-opening expenses for the Novena Centre. For FY2024, personnel expenses increased by 18% to S\$14.3 million as the Group invested in skilled healthcare professionals to support service expansion and new hires for the Novena Centre. The 64% increase in laboratory and consultancy fees to S\$5.9 million for FY2024 reflects the Group's increased patient volume and collaboration with third parties.

² Operated by AsiaMedic Sunway Pte. Ltd. (“**ASPL**”), which was established in collaboration between AMC Healthcare Pte. Ltd. (“**AMC**”), a wholly-owned subsidiary of the Group and Sunway Equity Holdings Pte. Ltd. (“**SEH**”). SEH is wholly-owned by Sunway City Sdn Bhd which in turn is wholly-owned by Sunway Berhad.

The Group demonstrated resilient results driven by operational efficiencies, achieving an Operating Profit¹ of S\$3.7 million for FY2024. This represents a 4% improvement compared to S\$3.5 million for FY2023, despite increased operational costs to support business growth and pre-opening expenses for the Novena Centre. The Novena Centre, which officially opened on 21 February 2025, is now fully operational and providing diagnostic imaging and radiology services as part of the Group's expanded footprint.

The Group reported a profit before tax of S\$0.6 million, a 38% decrease compared to FY2023, mainly due to pre-opening expenses for the Novena Centre. Profit after tax declined by 66% to S\$0.6 million, as FY2023 included income tax credit of S\$0.9 million. While profitability for FY2024 was affected due to these factors, the Group continued to deliver strong revenue growth and achieved a higher underlying Operating Profit¹. The necessary investments made to support business growth underscore the Group's strategic focus on long-term value creation and operational expansion.

The Group maintains a strong financial foundation to support its growth trajectory, generating robust operating cashflow of S\$2.5 million for FY2024, backed by a cash balance of S\$8.0 million as at 31 December 2024.

Investing for Future Growth

Mr Arifin Kwek (郭致宾), Chief Executive Officer of AsiaMedic Limited, said, “Our record revenue reflects the success of our strategic investments in expanding our healthcare capabilities. The opening of our new Novena imaging centre nearly doubles our diagnostic imaging capacity, enabling us to serve more patients while providing our valued doctor partners with streamlined access to diagnostic services and radiological consultation.”

“Our investments in new talent and technology to support service expansion will position us to capture growing demand from specialist clinics and hospitals in Singapore’s expanding healthcare sector. We hope to realise operational efficiencies and economies of scale as our expanded facilities reach optimal utilisation,” he added.

Outlook

The healthcare and wellness industry continues to present strong growth opportunities, which the Group is well-positioned to capture through its established market presence and comprehensive service offerings. While the sector faces industry-wide challenges including manpower constraints, the Group has maintained its competitive advantage through strategic investments in cutting-edge technology. These initiatives have significantly enhanced patient experience, streamlined operational workflows, and elevated the quality-of-care delivery. The Group's proactive approach to operational excellence and innovation continues to strengthen its market leadership in the healthcare sector as a preferred choice.

In response to growing demands from specialist clinics, hospitals and other healthcare providers, the Group has nearly doubled its diagnostic imaging capacity with the opening of the Novena Centre in partnership with Sunway Berhad. The Novena Centre's strategic location complements the Group's existing integrated medical centre at Orchard Road, expanding its capacity to serve more patients.

The launch of Grow Well SG, a national health promotion strategy, aims to enhance preventive care and inculcate healthier lifestyles in children and adolescents. As an established provider of onsite school health screening services, the Group is well-positioned to support Grow Well SG's Child Health Plan initiative, which will be progressively rolled out starting from Primary 1 to Primary 3. The Group's participation in a significant national initiative further strengthens the Group's medical wellness and health screening services segment.

Looking ahead, the Group will continue exploring opportunities to expand its services offerings and leverage strategic partnerships to drive sustainable growth. Investments in innovation, digital health solutions, and integrated healthcare services will be key priorities to maintain competitiveness in the evolving healthcare landscape.

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This press release should be read in conjunction with the financial statements announcement for FY2024 uploaded on SGXNet.

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.

With convenient locations at Orchard and Novena, 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

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