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Singapore Medical Group reports a 52.1% yoy rise in net profit to S\$12.9 million for FY2018

- Revenue surges 25.1% yoy to S\$85.1 million driven by growth initiatives in key specialist verticals such as O&G, Paediatrics, Diagnostics and Aesthetics
- Gross profit increases 30.4% yoy to S\$37.8 million while gross margin expands 1.8 percentage points to 44.4% fueled by a change in sales mix across the Healthcare and Diagnostic & Aesthetics segments
- Near-term organic growth initiatives in place as the Group continues to expand its women's health, paediatrics and diagnostic imaging businesses with the planned opening of new clinics in FY2019
- Continues to explore inorganic growth opportunities with near-term projects in Singapore, Vietnam and other key Asian markets in the pipeline

Singapore, 19 February 2019 – SGX-listed Singapore Medical Group (“SMG” or “the Group”), a multi-disciplinary specialist healthcare services provider with a growing regional network of healthcare facilities has announced its financial results for the full year ended 31 December 2018.

Financial Highlights (S\$'000)	4Q2018	4Q2017	Change	FY2018	FY2017	Change
Revenue	22,193	18,798	18.1	85,069	68,001	25.1
Gross Profit	9,630	7,971	20.8	37,795	28,974	30.4
Gross Profit Margin (%)	43.4	42.4	1.0pts	44.4	42.6	1.8pts
EBITDA	4,089	3,655	11.9	19,166	12,852	49.1
Profit Attributable to Owners of the Company	2,944	2,511	17.2	12,928	8,499	52.1
Net Profit Margin (%)	13.2	13.4	(0.2) pts	15.2	12.8	2.4 pts
Earnings per Share – Basic (S\$ cents)	0.61	0.55	10.9	2.74	2.02	35.6

Driven by growth initiatives in key specialist verticals such as O&G, Paediatrics, Diagnostics and Aesthetics, the Group's revenue surged 25.1% year-on-year (“yoy”) to S\$85.1 million for FY2018. The Group's Healthcare segment rose 19.1% yoy to S\$60.1 million while the Diagnostic & Aesthetic segment grew 42.7% yoy to S\$24.4 million, driven by contributions from the Group's new imaging centre in Novena and SW1, Singapore's largest aesthetic, plastic surgery and medical spa establishment.

In line with the increase in revenue, gross profit increased 30.4% yoy to S\$37.8 million. Correspondingly, gross profit margin improved 1.8 percentage points to 44.4% fueled a change in sales mix across the Group's business segments. Similarly, the Group's EBITDA increased 49.1% yoy to S\$19.2 million while EBITDA margin expanded 3.6 percentage points to 22.5%, underpinned by continuous efforts to streamline operations.

For FY2018, SMG reported a 52.1% yoy increase in net profit attributable to Owners of the Company amounting to S\$12.9 million.

Commenting on the Group's FY2018 results, Executive Director and CEO Dr. Beng Teck Liang said, *“This year's record financial performance was the result of strong operational execution of our organic and inorganic growth initiatives. While we have achieved a record setting year, we believe this is just the beginning for SMG.*

In the near term, we will continue to grow key specialist verticals in segments such as women's health, paediatrics and diagnostic imaging. In this light, we are exploring opportunities to open a new breast care clinic having identified two new specialist doctors to join us. In addition, we are exploring the possibility of opening a new imaging centre in the West of Singapore. In Singapore, we continue to explore accretive value-driven acquisition opportunities that will accelerate our growth and profit trajectory.

The implementation of our various growth strategies in Vietnam, Indonesia and Australia continue to gain traction as we continue to strengthen our positioning as a pan-Asian healthcare player. To further expand our geographic footprint, we are also looking at inorganic growth opportunities and new avenues for growth in markets such as Malaysia, Vietnam and Cambodia."

– The End –

About Singapore Medical Group Limited

Incorporated in 2005 and listed on the Singapore Exchange Securities Trading Limited (SGX) since 2009, Singapore Medical Group (SMG) is a private specialist healthcare provider with a comprehensive range of multidisciplinary specialties and an extensive network of Specialist and Associate doctors situated across clinics in Singapore. The Group is committed to its promise of providing patient centred medical care and experience to every individual.

SMG's practices are strategically and conveniently located at Paragon Medical Centre, Mount Elizabeth Medical Centre, Mount Elizabeth Novena Specialist Centre, Novena Medical Center, OUE Downtown Gallery, Gleneagles Medical Centre, Farrer Park Medical Centre @ Connexion, and other locations at Bishan, Hougang, Jurong, Toa Payoh, Tiong Bahru, Bedok and Punggol

SMG Clinics: LSC Eye Clinic, The Dental Studio, Lifescan Medical Centre, Lifescan Imaging, The Cancer Centre, The Obstetrics & Gynaecology Centre, SMG Specialist Centre, SMG Urology Centre with Beng Surgery, Wellness & Gynaecology Centre by Dr Julinda Lee, Astra Women's Specialists, Kids Clinic, Astra Laparoscopic & Robotic Centre for Women and Fertility, Cardiac Centre International and SW1 Clinic

SMG Specialties: Aesthetic Medicine, Age Management, Anaesthesiology, Cardiology, Cardiothoracic Surgery, Dentistry, Dermatology, Endocrinology, General Medicine & Health Screening, Gastroenterology, General Surgery Infectious Diseases, Medical Oncology, Neurosurgery, Obstetrics & Gynaecology, Ophthalmology, Orthopaedic and Sports Surgery, Otorhinolaryngology (ENT), Paediatric Medicine, Pain Management, Plastic and Reconstruction Surgery, Psychology, Radiology, Traditional Chinese Medicine (TCM), and Urology

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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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