

Audited Result Announcement For Year Ended 2019

	2019 (S\$'000)	2018 (S\$'000)	% change
Revenue	522,038	489,135	6.7
EBITDA	105,428	102,508	2.8
Operating Profit	76,168	84,235	(9.6)
Profit After Tax	60,522	70,803	(14.5)
PATMI	60,273	71,056	(15.2)
Diluted Earnings per Share (cts)	3.32	3.97	(16.4)
Net Assets Value per Share (cts)	46.00	44.54	3.3

Highlights of 2019 Performance

- Group achieved **6.7%** growth in revenue to **S\$522.0 million**
- EBITDA grew **2.8%** to **S\$105.4 million**
Excluding the results of *RafflesHospital Chongqing*, the EBITDA would have increased by **11.8%**
- Healthy cash position of **S\$150.7 million**
- Revenue from Healthcare Services Division grew **9.0%**
- Revenue from Hospital Services Division increased by **5.9%**
- Proposed Final Dividend of **2.0** cents per share
- Full Year Dividend of **2.5** cents per share

MEDIA RELEASE

RafflesMedicalGroup Recorded Strong Growth of 6.7% With Revenue of S\$522 Million in 2019

Singapore, 24 February 2020 – **RafflesMedicalGroup** (RMG or the Group), a leading integrated healthcare organisation in Asia, registered a strong revenue growth of **6.7%** from **S\$489.1** million in 2018 to **S\$522.0** million in 2019.

Revenues generated by the Healthcare Services and Hospital Services divisions grew by **9.0%** and **5.9%** respectively. An increase in corporate clients and greater scope of services for existing and new insurance contracts attributed to the growth for Healthcare Services, while higher patient load contributed to the revenue growth for the Hospital Services division.

The Group's earnings before interest, depreciation and amortisation (**EBITDA**) increased by **2.8%** from **S\$102.5** million in 2018 to **S\$105.4** million in 2019. Excluding the results of **RafflesHospital Chongqing**, EBITDA would have increased by **11.8%** year-on-year.

The Group has a healthy cash position of **S\$150.7** million as at 31 December 2019. This is due to strong operating cashflows generated from the Group's business operations. This was after accounting for the payment of **S\$98.5** million for fixed assets under development and capital expenditure incurred in 2019.

The Directors are pleased to recommend a final dividend of **2.0** cents per share amounting to approximately **S\$36.6** million. This includes an interim dividend of **0.5** cent per share paid in August 2019. The total dividends for the financial year ended 31 December 2019 is **2.5** cents per share.

In view of the evolving COVID-19 situation in Singapore, the Group has launched two types of 'Virus Protect' kits in February on its digital healthcare platform – **RafflesConnect** to help patients stay protected during this critical period of uncertainty. The kits contain either surgical or KF94 masks, a hand sanitiser and vitamin C. Through **RafflesConnect**, patients can also access updated health advisories and teleconsult a **RafflesMedical** doctor anytime and

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anywhere; without leaving their homes. Where medication is needed, they will have their prescribed medication delivered directly to their doorstep. There has been a significant increase in patients utilising the teleconsult feature on **RafflesConnect**.

As an ongoing effort to increase convenience for RMG patients, **RafflesMedical** has added a fifth executive health screening centre – **RafflesHealthScreeners** at Waterway Point to its existing list of locations. The other four centres are located at **RafflesHospital Singapore**, Shaw Centre, **RafflesHollandV** and Marina Bay Financial Centre. Patients can choose to have selected laboratory investigations done in the comfort of their homes by choosing their preferred packages from the **RafflesHealth** e-store.

RafflesHospital Singapore is well-positioned to provide seamless and integrated care to all its patients. With the opening of **RafflesRoboticsCentre**, the total number of multi-specialty centres is now twenty-seven. The Hospital will also expand the Emergency Care Collaboration scheme with the Ministry of Health to serve more patients at its accredited accident and emergency department.

By building digital platforms and increasing its social media presence to improve customer engagement and acquisition, **RafflesHealthinsurance** continues to invest in digitalisation, while expanding its employee benefit business.

RafflesHospital Chongqing is now one of the designated hospitals covered by China's social health insurance scheme (Yibao). Under this scheme, local patients will be able to claim medical expenditures incurred at the hospital.

Preparations are on track for the opening of **RafflesHospital Shanghai**. However, in view of the COVID-19 situation, the actual date of commencement will depend on when Shanghai returns to normalcy.

Based on the current conditions, and barring unforeseen circumstances, including the prolongation of COVID-19 situation, the Group expects to remain profitable in 2020.

“Our patient's health and safety are our priority. During this critical COVID-19 situation, we will continue to walk alongside our patients and give them access to medical services that they can trust,” said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

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About Us

RafflesMedicalGroup (SGX: BSL) is one of the largest integrated private healthcare provider in the region, providing comprehensive services from primary to tertiary care.

RafflesMedical clinics form one of the largest networks of private family medicine and health screening centres in Singapore.

RafflesHospital is the flagship tertiary hospital of Raffles Medical Group that is located in the heart of Singapore. As the only private hospital in Singapore certified by the Ministry of Health to meet the stringent standards of acute trauma care, it offers a wide range of specialist medical and diagnostic services for both inpatients and outpatients. Representing more than 30 disciplines, its team of specialists constitutes a group practice combining sub-specialty expertise and teamwork to ensure optimal, affordable and high quality care for our patients. The Group also has representative offices and patient liaison offices in Bangladesh, Indonesia, Myanmar and Vietnam.

RafflesMedical International operates medical facilities beyond Singapore in 13 other cities across China, Japan, Vietnam and Cambodia. They include **RafflesHospital Chongqing** – Singapore's first international tertiary hospital in China, and **RafflesHospital Shanghai** – a second international hospital that is slated for opening in 2020.

RafflesDental is an established team-based multi-specialty dental group in Singapore and China.

RafflesHealthinsurance provides healthcare insurance to corporate and individual clients, and has been approved by the Ministry of Health to provide integrated Shield plans.

For more information, please refer to our website at www.rafflesmedicalgroup.com.