

Result Announcement for 1H 2021
(unaudited figures S\$'000)

	1H 2021 (S\$'000)	1H 2020 (S\$'000)	% change
Revenue	343,815	241,420	42.4
EBITDA	74,543	41,867	78.0
Operating Profit	56,063	24,282	130.9
Profit After Tax	38,840	16,291	138.4
PATMI	39,445	17,244	128.7
Diluted Earnings per Share (cts)	2.11	0.94	124.5
Net Assets Value per Share (cts)	48.77	48.22*	1.1

* As at 31 December 2020

Highlights of 1H 2021 Performance

- Group achieved **42.4%** growth in **revenue** to **S\$343.8 million**
- **Group's Profit after Tax** grew **138.4%** to **S\$38.8 million**
- Revenue from **Healthcare Services** Division increased by **65.4%**
- Revenue from **Hospital Services** Division increased by **35.4%**
- **Healthy cash** position of **S\$214.7 million**
- **RafflesHospitalShanghai** opens

MEDIA RELEASE

RafflesMedicalGroup

Reports Record Revenue of S\$343.8 million

Profit After Tax of S\$38.8 million

Opens *RafflesHospitalShanghai*

Singapore, 26 July 2021 – *RafflesMedicalGroup* (the Group) posted stronger revenue of **S\$343.8 million** in 1H 2021, representing a growth of **42.4%** (**S\$102.4 million**) as compared to **S\$241.4 million** achieved in 1H 2020.

The year started on a cautiously optimistic note despite an evolving global pandemic situation. The Group actively supported the government in its COVID-19 vaccination and Polymerase Chain Reaction (PCR) swab tests initiatives. Against this backdrop, revenue from the healthcare and hospital services divisions grew by **65.4%** and **35.4%** respectively. The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by **78.0%** from **S\$41.9 million** in 1H 2020 to **S\$74.5 million** in 1H 2021. Its profit after tax and minority interests (PATMI) grew by **128.7%** from **S\$17.2 million** in 1H 2020 to **S\$39.4 million** in 1H 2021.

The Group's balance sheet remains strong. As at 30 June 2021, after paying dividends of **S\$37.3 million**, the Group remained in a net cash position with **S\$215.7 million** in cash and **S\$211.8 million** of debt.

RafflesMedicalGroup announced earlier in February 2021 its intent to consolidate its interim and final dividends with effect from FY 2021 into an annual core dividend of up to half its average sustainable PATMI. In view of the foregoing, the Directors will not be declaring any interim dividend.

For the transition year FY 2021, the Group expects to pay a total core dividend of not less than **2.5 cents** per share.

In view of the current conditions, and barring unforeseen circumstances, including the worsening of the COVID-19 situation where the Group operates, the Group expects to be more profitable for FY 2021 than FY 2020.

Business Updates

Supporting Singapore in the Fight Against COVID-19

- In Singapore, the Group continues to support the government's COVID-19 initiatives. Adapting to the ever-changing nature of the pandemic, it has expanded its operations beyond air-border screening and pre-event testing to include vaccination centres, pre-departure swabbing of cruise passengers, as well as operating dedicated polymerase chain reaction (PCR) testing centres to conduct tests for those exposed to new COVID-19 clusters as they emerge.
- **RafflesHospital's** Emergency Care Collaboration programme with the Ministry of Health enables the Group to continue to step up and take in additional patients, who require emergency care, to support public hospitals when they had to be temporarily closed to the public to cater to COVID-19 patients.
- Travel restrictions remains in place. Presently, only severely ill foreign patients are able to seek medical treatment in Singapore.

Expanding the Group's Digital Healthcare Offering

- The enhanced **RafflesConnect** telemedicine platform has now been expanded to include specialist services and is also accessible by foreign patients. With this enhancement, it has allowed the Group's team of specialists to continue providing medical care to existing patients residing outside of Singapore.
- Besides enhancing the Raffles experience, teleconsultation will continue to be an important tool in the fight against COVID-19, allowing doctors to continue providing healthcare to patients remotely and safely when physical contact needs to be reduced.

China Operations

- In China, despite the occurrence of sporadic COVID-19 clusters, the situation is largely under control. The Group's business is beginning to return to normal. Both **RafflesHospitalChongqing** and **RafflesHospitalBeijing** continue to see improved patient loads amidst an improving operating environment.
- The two hospitals and **RafflesMedical** clinics in China have also stepped up and participated in the local government's COVID-19 vaccination efforts.

RafflesHospitalShanghai

- The newly completed *RafflesHospitalShanghai* has received its building completion certification and was recently awarded its operating licence. The 770,000 square-foot, 12 storey facility with a capacity of 400 beds, will start receiving patients from today. Located in Qiantan, Pudong, *RafflesHospitalShanghai* will provide a suite of comprehensive medical services ranging from 24/7 emergency medicine, inpatient and outpatient services that include family medicine, health screening, cardiology, general surgery, orthopaedics, obstetrics and gynaecology, paediatrics, internal medicine and dentistry.

The COVID-19 pandemic remains an evolving situation across the world with new variants emerging. The Group, however, is cautiously optimistic that with vaccination, borders will reopen, and international travel may resume in the near future.

“The opening of *RafflesHospitalShanghai* marks an important milestone for the Group. It is a major step in our effort to provide international tertiary level medical services to locals and expatriates living in Shanghai, including the surrounding provinces as well as international patients from neighbouring countries. We are confident that *RafflesHospitalShanghai* will become one of the landmark buildings in Qiantan, Pudong, and a centre of medical excellence in the Yangtze delta region. To mark our 45th anniversary this year, the Group will be setting aside 1% of its PATMI for the next five years to support philanthropic programmes in the local community,” said Dr Loo Choon Yong, Executive Chairman, *RafflesMedicalGroup*.

RafflesMedicalGroup

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About Us

About Raffles Medical Group

Founded in 1976, **RafflesMedicalGroup** (RMG or the Group) is one of the leading integrated private healthcare providers in the region, providing a continuum of services from primary and tertiary care to health insurance for people across Asia. A proudly Singaporean brand, RMG is listed on the mainboard of the Singapore stock exchange (**SGX: BSL**) and operates in 14 cities in five countries in Asia. This network includes three tertiary hospitals and over 100 multi-disciplinary clinics, offering services such as health screening, specialist care, diagnostic radiology, dental and traditional Chinese medicine. Together with over 2,700 employees, RMG brings more than 45 years of trusted healthcare expertise and care to over 2 million patients annually across our network as their trusted partner for health. For more information, please visit rafflesmedicalgroup.com.

About Raffles Medical

RafflesMedical is the primary care network of Raffles Medical Group operating over 60 practices and clinics in Singapore providing family medicine, health screening and dental services. Raffles Medical also has Japanese clinics and/or clinics offering Japanese services in Singapore, Osaka, Tianjin, Beijing, Hanoi and Ho Chi Minh City, servicing its Japanese patients with family medicine and dental services. In Singapore, Raffles Medical represents one of the largest networks of primary care clinics and services over 7,000 corporate clients, supporting the healthcare needs of businesses and employees. Through **RafflesMedicalInternational**, the Raffles brand of quality and affordable care is available to patients in 13 cities outside of Singapore, including Greater China, Japan as well as Cambodia and Vietnam.

About Raffles Hospital

RafflesHospital is the flagship private tertiary hospital offering of the Group in Singapore, that currently boasts a growing network of tertiary hospitals in Singapore and China, including **RafflesHospitalChongqing** and **RafflesHospitalShanghai** as well as the **RafflesHospitalBeijing**. In Singapore, **RafflesHospital** offers a comprehensive range of medical and dental specialties as well as diagnostic services. **RafflesHospital** is the only private tertiary hospital in Singapore to be recognised by the Ministry of Health as Trauma Centre and is authorised to accept emergency cases from public ambulances under the Emergency Care Collaboration Scheme. The Hospital also operates more than 30 specialist centres and specialist satellite clinics, covering more than 30 disciplines. Subscribing to the Group Practice model of healthcare, over 1,500 physicians, nurses and allied healthcare professionals bring the Raffles brand of quality, peer-reviewed healthcare to patients in the region.

About Raffles China Healthcare

RafflesChinaHealthcare is the operating division of the Raffles Medical Group in China which provides patients with a suite of healthcare services from primary care to tertiary care. Raffles China Healthcare provides primary and tertiary care through its clinics and hospitals in eight cities in China – Beijing, Chongqing, Dalian, Hong Kong SAR, Nanjing, Shanghai, Shenzhen and Tianjin. **RafflesChinaHealthcare**'s network of tertiary hospitals includes **RafflesHospitalChongqing**, Singapore's first private tertiary hospital in China, and **RafflesHospitalShanghai**, which opens on 26 July 2021, as well as the **RafflesHospitalBeijing**, bringing the Raffles brand of quality, peer-reviewed healthcare to more patients in China. **RafflesChinaHealthcare** has been in operation in Hong Kong SAR since 1995 with multiple medical centres across Hong Kong SAR as well as Hong Kong International Airport where it is the only exclusive medical provider for the airport.

About Raffles Health Insurance

RafflesHealthinsurance is the health insurance division of Raffles Medical Group, providing healthcare insurance to corporates and individuals in Singapore. Backed by the expertise of a trusted medical group with over 45 years of experience, **RafflesHealthinsurance** seeks to provide healthcare financing solutions that cater for the needs of all its policy owners and members. Incorporated in 2004, **RafflesHealthinsurance** is a wholly-owned subsidiary of **RafflesMedicalGroup** and is the seventh insurer appointed by the Ministry of Health as Integrated Shield Plan provider in Singapore. **RafflesHealthinsurance**, through its partnership with Bupa Global, also offers a wider range of international private health plans, which are co-insured by RHI and Bupa, to cater to the needs of individuals and corporate clients of the international business community in Singapore.