

Result Announcement for 1H 2022 (unaudited figures S\$m)

	1H 2022 (S\$m)	1H 2021 (S\$m)	% change
Revenue	382.3	343.8	11.2
EBITDA	107.0	74.5	43.5
Operating Profit	86.4	56.1	54.1
Profit After Tax	60.0	38.8	54.4
PATMI	59.7	39.4	51.3
	1H 2022 (cents)	1H 2021 (cents)	% change
Diluted Earnings per Share	3.19	2.11	51.2
Net Assets Value per Share	51.05	51.43*	(0.7)

* As at 31 December 2021

Highlights of 1H 2022 Performance

- Group achieved **11.2%** growth in revenue to **S\$382.3 million**
- Group's **EBITDA** grew **43.5%** to **S\$107.0 million**
- Group's **Profit after Tax** grew **54.4%** to **S\$60.0 million**
- Revenue from **Healthcare Services** Division increased by **24.1%**
- Healthy cash position of **S\$288.0 million**
- Approval to open In-Vitro Fertilisation/Assisted Reproductive Therapy Centre at Le Cheng Hainan

MEDIA RELEASE

Raffles Reports Revenue of S\$382.3M and PAT of S\$60M Opening In-Vitro Fertilisation/Assisted Reproductive Therapy Centre at Le Cheng, Hainan

Singapore, 1 August 2022 – *RafflesMedicalGroup* (the Group) today reported its 1H 2022 results, posting revenue of **S\$382.3 million**, a **11.2%** increase over 1H 2021.

With the resumption of air-travel and subsequent relaxation of COVID-19 related travel protocols, the Group saw a return of local and foreign patients seeking treatment in Singapore. Concurrently, some of the Group's COVID-19 related activities had tapered off. Reflecting the return of patients to our clinics, revenue from the Healthcare division grew by **24.1% to S\$255.6 million**. Revenue from the Hospital Services division decreased by **11.4% to S\$151.8 million**, due to a decrease in the number of polymerase chain reaction (PCR) diagnostic tests carried out in 1H 2022.

The Group's earnings before interest, taxes, depreciation and amortisation (**EBITDA**) grew **43.5%** from **S\$74.5 million** in 1H 2021 to **S\$107.0 million** in 1H 2022. Profit After Tax and Minority Interests (**PATMI**) grew **51.3%** to **S\$59.7 million** in 1H 2022 from **S\$39.4 million** in 1H 2021.

The Group's balance sheet remains strong. As at 30 June 2022, the Group remained in a net cash position with **S\$288.0 million** in cash.

Business Updates

Resumption of international travel and easing of COVID-19 measures

- With the relaxation of safe management measures in Singapore as well as the resumption of international travel, patient numbers in both the Group's Healthcare and Hospital Services divisions have recovered.
- While the Group's COVID-19 support activities in the areas of stand-alone vaccination and PCR test centres have tapered off, we continue to support the government in operating combined testing and vaccination centres in two locations in Singapore.
- We also continue to operate community treatment facilities (CTF) which has evolved to offer step-down care for COVID-19 positive patients ahead of discharge from hospitalisation.

- The Group continues to work with key customers and corporate clients to offer integrated healthcare services solutions to meet their organisations' needs.

Approval received for Hainan operation

- The Group has received the approval to set up an In-Vitro Fertilisation/Assisted Reproductive Therapy centre at Le Cheng, Hainan, China. This facility will complement our three existing China hospitals' offerings through forming a full life-cycle service chain within its obstetrics and gynaecology practices for its patients across China, targeted to serve the estimated 40 million women in China who may require reproductive fertility services¹.
- The Group's operations in China were impacted by lockdowns. The three hospitals encountered sporadic interruptions due to the lockdowns, with **RafflesHospitalShanghai** the most impacted. Although all three hospitals continued to operate during the respective lockdowns, they faced staffing constraints during this period as staff had to remain at home during lockdowns and many patients were unable to travel to our hospitals to seek medical treatment.
- Throughout this period, our hospitals in China continued to support the local community in its fight against COVID-19 by taking part in government led COVID-19 initiatives such as community vaccination and PCR testing programmes.

While borders in most countries have re-opened and international travel has resumed, the COVID-19 pandemic and emergence of new and more infectious strains remain a threat. However, we remain cautiously optimistic that the return of foreign patients seeking medical treatments in Singapore will continue. We are also cautiously optimistic that the number of COVID-19 cases in China will decline and travel restrictions will ease in the coming months, and that the Group's normal business activities can resume in the near future.

Based on current conditions and barring unforeseen circumstances and worsening of COVID-19 situation, the Directors expect the Group to remain profitable for the rest of the year.

Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**, said: "Having continued to build capabilities in the past year, **RafflesMedicalGroup** is well-positioned to serve returning international and local patients as pandemic measures ease. We are pleased that our patients continue to trust the Raffles brand of quality healthcare services, and we will continue to innovate to serve their evolving holistic healthcare and wellness needs."

¹ Source: National Library of Medicine, Article PMC4729105 "Assisted reproductive technology in China: compliance and non-compliance"

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 **RafflesMedicalGroup** operating over 60 practices and clinics in Singapore providing family medicine, health screening and dental services. **RafflesMedical** 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, **RafflesMedical** 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 14 cities, including Singapore, 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 31 specialist centres and specialist satellite clinics, covering over 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 seven cities in China – Beijing, Chongqing, 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 opened in 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 exclusive medical service 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 the **RafflesMedicalGroup** and is the seventh insurer appointed by the Ministry of Health as an 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.