

Result Announcement for 1H 2023 (unaudited figures S\$m)

	1H 2023 (S\$m)	1H 2022 (S\$m) (Restated)	% change
Revenue	370.9	409.7	(9.5)
EBITDA	95.7	106.8	(10.4)
Operating Profit	76.7	86.2	(11.1)
Profit After Tax	60.4	59.8	1.0
PATMI	59.9	59.5	0.5
	1H 2023 (cents)	1H 2022 (cents) (Restated)	% change
Diluted Earnings per Share (cts)	3.20	3.19	0.3
Net Assets Value per Share (cts)	53.70	54.59*	(1.6)

* As at 31 December 2022

Note: 1H 2022 figures had been restated, where applicable, to reflect the impact of the adoption of SFRS(I) 17 Insurance Contracts on 1 January 2023

Highlights of 1H 2023 Performance

- Group revenue of **S\$370.9** million
- Group's **Profit after Tax** grew **1.0%** to **S\$60.4** million
- Healthy cash position of **S\$299.6** million



MEDIA RELEASE

***RafflesMedicalGroup* reports Profit After Tax of S\$60.4 million in 1H 2023**

Singapore, 31 July 2023 – Reflecting a return to normal operating activities, ***RafflesMedicalGroup*** (the Group) posted a revenue of **S\$370.9** million, and Profit after Tax of **S\$60.4** million for 1H 2023. In contrast with 1H 2022, 1H 2023 revenue included fewer COVID-19 related activities.

With more foreign patients returning to seek quality medical treatment in Singapore, the Group's revenue from its Hospital Services grew by **5.7** per cent in 1H 2023 to **S\$160.4 million**. The Healthcare Services division registered revenue of **S\$167.3** million for 1H 2023.

As regular activities resumed in China and more patients returned for treatments at the Group's medical clinics and hospitals, the revenue of ***RafflesChinaHealthcare's*** operations grew **16.2** per cent in 1H 2023 to **S\$28.8** million. In the rest of Asia, a similar trend was observed with **3.7** per cent growth in revenue.

Consistent with the reduction in COVID-19 related activities, the Group incurred lower staff and manpower expenditures by **17.3** per cent in 1H 2023 while continuing to improve on its operating leverages.

The Group's balance sheet remains strong with **S\$299.6** million in cash and cash equivalents as at 30 June 2023.

RafflesMedicalGroup

Business Updates

- **Caring as one with Healthier SG**

Continuing its strong partnership with the Ministry of Health, *RafflesMedical* is an active participant of the Ministry of Health's recently launched Healthier SG initiative. Patients who enrol with any *RafflesMedical* clinic can enjoy a more seamless experience with both the Group's in-house clinic management system and e-Medical Records system now fully integrated with the National Electronic Health Record.

- **Providing effective healthcare solutions to meet diverse needs**

As a leading healthcare organisation in Asia, the Group continues to evolve to offer more specialties and services across its network of clinics and hospitals in the region. The Group also offers bespoke and comprehensive integrated healthcare solutions that are customisable to meet the diverse needs of its corporate clients and patients across various geographies.

- **Staying focused on exploring fresh opportunities and outlook**

Although slower economic growth in the region, coupled with higher inflation and interest rates as well as continuing labour constraints, may dampen demand for high-end healthcare services, the Group remains focused on exploring new business opportunities regionally and improving on the operational leverages of its existing businesses.

Based on current conditions and barring unforeseen circumstances, the Directors expect the Group to remain profitable in FY 2023.

“At *Raffles*, providing our patients with a seamlessly integrated healthcare experience is at the core of what we do. Our multi-disciplinary group practice model and core values of compassion, commitment, excellence, team-based care, and value will enable us to provide consistent, professional, and compassionate care to more people in Singapore and the region,” said Dr Loo Choon Yong, Executive Chairman, *RafflesMedicalGroup*.

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RafflesMedicalGroup

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 across 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 2,800 employees, RMG brings more than 46 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 55 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 Groups' flagship private tertiary hospital in Singapore. The Group has a growing network of hospitals in Singapore and strategic locations in China, including **RafflesHospitalChongqing**, **RafflesHospitalShanghai**, and **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 a 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 **RafflesMedicalGroup** in China that provides patients with a suite of healthcare services from primary care to tertiary care. **RafflesChinaHealthcare** 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 has been the exclusive medical service provider for the airport since 1998.

About Raffles Health Insurance

RafflesHealthinsurance is the health insurance division of **RafflesMedicalGroup**, providing healthcare insurance to corporates and individuals in Singapore. Backed by the expertise of a trusted medical group with over 46 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.