

**Audited Result Announcement
For the Year 2021**

	2021 (S\$m)	2020 (S\$m)	% change
Revenue	723.8	568.2	27.4
EBITDA	160.6	123.9	29.6
Operating Profit	121.3	88.4	37.2
Profit After Tax	83.7	64.7	29.5
PATMI	84.2	65.9	27.7
	2021 (cents)	2020 (cents)	% change
Diluted Earnings per Share (cts)	4.49	3.58	25.4
Net Assets Value per Share (cts)	51.43	48.22	6.7

Highlights of 2021 Performance

- Group achieved **27.4%** growth in **revenue** to **S\$723.8 million**
- Group's **Profit after Tax** grew **29.5%** to **S\$83.7 million**
- Revenue from **Healthcare Services** Division increased by **63.1%**
- Revenue from **Hospital Services** Division increased by **10.6%**
- Healthy cash position of **S\$265.0 million**
- Proposed Final Dividend of **2.8** cents per share, comprising of core and special dividends of **1.8** cents and **1.0** cents respectively

MEDIA RELEASE

RafflesMedicalGroup

Reports Record Revenue of S\$723.8 Million and Profit After Tax of S\$83.7 Million

Recommends Final Dividend of 2.8 cents per share

Singapore, 21 February 2022 – *RafflesMedicalGroup* (the Group) posted full year revenue growth of **27.4%** to **S\$723.8 million** in FY2021, from **S\$568.2 million** in FY2020.

The Group remains flexible, adaptable and responsive to the changing needs of the healthcare landscape as the COVID-19 pandemic continues to evolve and new strains emerge. During FY2021, in addition to our normal healthcare services activities, our resources had also been deployed to supporting the various COVID-19 initiatives of the Singapore government. Against this backdrop, revenue from the healthcare and hospital services divisions grew by **63.1%** and **10.6%** respectively.

The Group's Earnings before Interest, Taxes, Depreciation and Amortisation (**EBITDA**) grew **29.6%** to **S\$160.6 million** in FY2021 from **S\$123.9 million** in FY2020. Profit After Tax and Minority Interests (**PATMI**) grew **27.7%** to **S\$84.2 million** in FY2021 from **S\$65.9 million** in FY2020.

The Group's balance sheet remains strong. As at 31 December 2021, the Group remained in a net cash position with **S\$265.0 million** in cash.

Dividends

During its FY2020 results' announcement in February last year, the Board stated its intention to consolidate its interim and final dividends with effect from FY2021 into an annual core dividend of up to half its average sustainable PATMI. For the transition year FY2021, the Group had guided earlier that it expected to pay a total final dividend of not less than 2.5 cents per share.

In view of the Group's strong performance, the Directors are pleased to recommend a final dividend of **2.8 cents per share**, comprising of a core dividend of **1.8 cents per share** and a special dividend of **1.0 cent per share** in respect of FY2021.

Business Updates

Continued support for the government's COVID-19 initiatives

- At the beginning of FY2021, the Group deployed its resources to operate vaccination centres in support of the Singapore government's drive to expeditiously achieve a high rate of vaccination of its population. The focus has since pivoted towards providing booster shots and paediatric vaccinations.
- During the height of the Delta-strain wave, the Group participated in extensive community testing by conducting Polymerase Chain Reaction (PCR) swabs tests at its PCR test centres.
- The Group continued to look after COVID-19 patients at the community treatment facilities it operates.
- Adapting to the ever-changing nature of the pandemic, the Group has expanded its services beyond operating vaccination centres and community treatment facilities as well as air-border screening and the pre-departure testing of travellers. Its Emergency Care Collaboration programme with the Ministry of Health continues to place it in a special position to step-up and take in additional patients needing emergency care to support public hospitals when the need arises.
- As some borders have started to open, the Group is cautiously optimistic that foreign patients will be able to resume seeking treatment in Singapore.

Gaining a foothold in China

- China continues to experience sporadic COVID-19 clusters which were controlled through lock-downs and extensive community testing. The Group's hospitals and clinics in China continues to participate in the government's COVID-19 vaccination and community testing efforts.
- ***RafflesHospitalShanghai*** received its licence to operate in July 2021. The Group now has a total of three hospitals in operation in China and they have been receiving more local and international patients.
- Amidst an improving operating environment, the Group is cautiously optimistic that its hospitals in China will continue to see improved patient loads.

The COVID-19 pandemic continues to be an evolving situation around the world. While emerging variants remain a threat, the Group is cautiously optimistic that borders will re-open and international travel will resume in the near future.

Based on current conditions, and barring unforeseen circumstances, the Directors expect the Group to remain profitable in FY2022.

Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**, said: “**RafflesMedicalGroup** has been steadfast in our support of the government’s various healthcare initiatives during the pandemic, and we will continue to do our part as an integral member of the healthcare community. As a leading operator of mass vaccination centres, we are proud that we contributed to the prevention of 8,000 COVID-19 deaths and 112,000 hospitalisations¹.

Our strong results have shown that the Group is resilient. We must continue to be nimble and be ready to pivot our services as the situation evolves and as the world prepares to move into an endemic stage. At the same time, we are building for the future, investing in our facilities, technology and people, so that we continue to be the trusted partner for health to our patients and corporate clients. With **RafflesHospitalShanghai** operational, we now have hospitals in three major cities in China. With this addition to our network of medical facilities and services in the region, we can serve even more local and international patients with our Raffles brand of quality healthcare services.”

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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.

ⁱ <https://www.straitstimes.com/singapore/health/covid-19-vaccines-helped-prevent-8000-deaths-during-delta-wave-moh>