

Result Announcement for 1H 2024 (unaudited figures S\$m)

	1H 2024 (S\$m)	1H 2023 ⁽ⁱ⁾ (S\$m)	% change
Revenue	365.7	370.8	(1.4)
EBITDA	61.3	95.7	(35.9)
Operating Profit	41.3	76.6	(46.1)
Profit After Tax	30.9	60.4	(48.8)
PATMI	30.6	59.9	(48.8)
	1H 2024 (cents)	1H 2023 ⁽ⁱ⁾ (cents)	% change
Diluted Earnings per Share (cts)	1.62	3.20	(49.4)
Net Assets Value per Share (cts)	54.72	55.34*	(1.1)

* As at 31 December 2023

Note (i): 1H 2023 figures had been re-presented, where applicable, to be in line with current period presentation.

Highlights of 1H 2024 Performance

- Group Revenue of **S\$365.7 million**
- Group's Profit after Tax of **S\$30.9 million**
- Healthy cash position of **S\$316.3 million**

MEDIA RELEASE

RafflesMedicalGroup Reports Profit After Tax of S\$30.9 million in 1H 2024

Singapore, 29 July 2024 – **RafflesMedicalGroup** (the **Group**) posted a revenue of **S\$365.7** million, and Profit after tax and minority interests (**PATMI**) of **S\$30.6** million. Revenue and PATMI for 1H 2024 was lower than 1H 2023 by **1.4%** and **48.8%**, respectively, due to the cessation of COVID-19 activities which discontinued progressively in 1H 2023.

The Group's core Hospital Services division remained strong and profitable, registering a revenue of **S\$167.6** million and profit of **S\$14.3** million. Compared to 1H 2023, Hospital Services revenue for 1H 2024 grew **4.5%** and profit grew **65.0%** with improved operating leverages. Although, the Raffles Hospitals in China are gaining traction with growing patient number, our hospitals in Shanghai and Chongqing are still in the developmental phase and continued to incur gestational losses.

The Group's Healthcare Services division registered lower revenue and profitability of **S\$141.3** million and **S\$27.6** million respectively in 1H 2024 after the cessation of COVID-19 services.

RafflesHealthinsurance's (**RHI**) revenue grew by **28.9%** to **S\$86.2** million for 1H 2024. Consistent with industry trends, RHI experienced higher claims, and registered a higher loss ratio in 1H 2024. Operating loss was **S\$6.4** million as compared to **S\$1.3** million that was reported in 1H 2023.

The Group's balance sheet remained strong with **S\$316.3** million in cash and cash equivalents as at 30 June 2024.

Business Updates

- **Expanding the Raffles brand of care in Japan**

RafflesMedicalGroup remains committed to strengthening and expanding its operations in Asia. In June, it opened its second medical centre in Hakata, Fukuoka, to serve more locals, expatriates, and tourists who seek trusted quality care. The centre offers medical services ranging from family medicine, health screening, and travel medicine to specialist care such as internal medicine and gastroenterology. This new centre is in addition to the Group's first medical centre in Osaka, which started operating since September 2015.

- **Staying focused on exploring new 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 leverage of its existing businesses.

Based on current conditions and barring unforeseen circumstances, the Board expects the Group to remain profitable in FY2024.

“For 48 years, we have been guided by our core values to provide our patients across all generations with seamless quality care that they can trust,” 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 in Asia. This network includes four hospitals and over 100 multi-disciplinary clinics, offering services such as health screening, specialist care, diagnostic radiology, dental and traditional Chinese medicine. Together with about 2,900 employees, RMG brings 48 years of trusted healthcare expertise and care to over 2.8 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, Beijing Tianjin, Shanghai, Osaka, Fukuoka, 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 operates a growing network of tertiary hospitals in Singapore and China, including **RafflesHospitalChongqing**, **RafflesHospitalShanghai**, **RafflesHospitalBeijing** and American International Hospital (AIH) in Ho Chi Minh City, Vietnam, which the Group commenced managing in January 2024. 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 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, 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 **RafflesMedicalGroup**, providing healthcare insurance to corporates and individuals in Singapore. Backed by the expertise of a trusted medical group with 48 years of experience, **RafflesHealthinsurance** seeks to provide healthcare financing solutions that cater to the needs of all its policy owners and members. Incorporated in 2004, **RafflesHealthinsurance** is a wholly-owned subsidiary of the **RafflesMedicalGroup** and is an Integrated Shield Plan provider appointed by the Ministry of Health 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.