

Raffles Reports Revenue of S\$532.4 million and PAT of S\$72.8 million for the 9 months ended 30 September 2023

1. Financial Performance

	Third Quarter			Year-To-Date		
	Q3 2023 (S\$m)	Q3 2022 (S\$m)	Change (%)	30/09/2023 (S\$m)	30/09/2022 (S\$m)	Change (%)
Revenue	161.6	214.2	(24.6)	532.4	623.9	(14.7)
Profit after Tax (PAT)	12.4	38.0	(67.4)	72.8	97.9	(25.6)

* Note: The above unaudited figures had been restated, where applicable, to reflect the impact of the adoption of SFRS(I) 17 Insurance Contracts on 1 January 2023.

The financial performance of the **RafflesMedicalGroup** moderated in Q3 2023 to **S\$12.4** million as compared to the exceptional result of **S\$38.0** million in Q3 2022.

The Group's core operations in Singapore remain strong and profitable. The Transitional Care Facilities (TCF) at Expo has been extended to February 2025.

The discontinuation of COVID-19 activities affected Singapore operation's profitability. Cost inflation also eroded the Group's margin.

Patient visits to the Group's China operations increased with the cessation of COVID restrictions early this year. Although revenue has improved, our hospitals in Shanghai and Chongqing are still in the developmental phase and incurring gestational costs.

The Group has commenced right-sizing and rationalising the China operations to achieve better operating efficiencies.

RafflesHealthInsurance (RHI), the Group's health insurance arm, also registered higher claims in Q3 2023.

2. Financial Position

	Group		
	As at 30/09/2023 (S\$m)	As at 31/12/2022 (S\$m)	Change (%)
Total Assets	1,554.3	1,532.8	1.4
Total Equity	1,030.1	1,027.8	0.2
Cash and cash equivalents	345.4	253.1	36.5
Debt²	105.7	96.1	10.0
Net Cash Position	239.7	157.0	52.7

* Notes:

1) The above unaudited figures had been restated, where applicable, to reflect the impact of the adoption of SFRS(I) 17 Insurance Contracts on 1 January 2023.

2) Include loans and borrowings and lease liabilities.

The Group generated cash from operations of **S\$174.3** million for the 9 months ended 30 September 2023 and its balance sheet remains strong with a net cash position of **S\$239.7** million.

3. Outlook

The Board remains cautious about the dynamic market development in the geographies in which we operate. The uncertain global economic situation combined with higher inflation and interest rates remain a substantive concern. Barring unforeseen circumstances, the Board expects the Group to remain profitable for the rest of the financial year.

“The Group plans to grow and expand our patient base by offering integrated healthcare services solutions that are tailored to meet our clients’ needs. We are focused on growing in a value accretive manner and improving the operational leverage of our existing businesses.” said Dr Loo Choon Yong, Executive Chairman, **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 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 Group's 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.