

MEDIA RELEASE

Raffles Reports Revenue of S\$199.5M and PAT of S\$38.3M

Singapore, 31 October 2022 – **RafflesMedicalGroup** (the Group) today posted its revenue and profit update for Q3 2022.

Third Quarter FY2022 (Unaudited Consolidated)

	Q3 2022 S\$'m	Q3 2021 S\$'m	% Change	YTD Sep 2022 S\$'m	YTD Sep 2021 S\$'m	% Change
Revenue	199.5	187.3	6.5	581.8	531.1	9.6
Profit after Tax	38.3	23.6	62.1	98.2	62.4	57.3

Business Update

As Singapore opens up its borders, foreign patients returned to seek treatment at **RafflesHospital**. Singapore residents who postponed their elective surgery also returned for their treatment.

As a result, the Group posted revenue growth of **6.5%** to **S\$199.5 million** in Q3 2022. For the year-to-date September 2022, the revenue was **S\$581.8 million**, a growth of **9.6%**.

Better cost control and deployment of manpower, together with lower inventories and consumables used as well as a reduction in purchased and contracted services, resulted in a profit after tax (**PAT**) of **S\$38.3 million**, a growth of **62.1%** when compared to Q3 2021. The PAT for year-to-date September 2022 grew **57.3%** to **S\$98.2 million**.

Looking Forward

As the pandemic situation improves, COVID-19 related services will be tapering off. Foreign and local patients are returning for treatment at **RafflesHospital**, **RafflesMedical** and **RafflesDental** branches. **RafflesChinaHealthcare** will benefit from any relaxation of travel restrictions.

The global economy is facing headwinds which will significantly slow down the economies of countries where the Group operates. Higher inflation and interest rates may dampen the demand for high end healthcare services. Supply chain and labour constraints may impact the Group negatively.

Based on current conditions and barring unforeseen circumstances and the emergence of more virulent or infectious strains of the COVID-19 virus, the Directors expect the Group to remain profitable for the rest of the year.

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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.