

**Audited Result Announcement  
For the Year 2022**

	2022 (S\$m)	2021 (S\$m)	% change
Revenue	766.5	723.8	5.9
EBITDA	236.1	160.6	47.0
Operating Profit	195.8	121.3	61.4
Profit After Tax	143.7	83.7	71.7
PATMI	143.5	84.2	70.5
	2022 (cents)	2021 (cents)	% change
Diluted Earnings per Share (cts)	7.69	4.49	71.3
Net Assets Value per Share (cts)	54.73	51.43	6.4

**Highlights of 2022 Performance**

- Group's **Profit after Tax** grew **71.7%** to **S\$143.7 million**
- Group achieved **5.9%** growth in **Revenue** to **S\$766.5 million**
- Revenue from **Healthcare Services** Division increased by **8.6%**
- Healthy cash position of **S\$252.1 million**
- Proposed Final Dividend of **3.8** cents per share

## MEDIA RELEASE

### **RafflesMedicalGroup reports Profit After Tax of S\$143.7 million, increased 71.7 per cent**

Singapore, 27 February 2023 – **RafflesMedicalGroup** (the Group) today reported its FY 2022 results, posting revenue of **S\$766.5** million, a **5.9** per cent increase over FY 2021, and Profit after Tax of **S\$143.7** million, a **71.7** per cent increase compared with FY 2021.

With the reopening of borders and easing of COVID-19 related protocols in 2H 2022, the Group saw a return of foreign patients seeking medical treatment in Singapore. While the Group's involvement in operating COVID-19 vaccination centres tapered off, it started Singapore's first Transitional Care Facility in July 2022 for managing chronically ill patients from public hospitals to alleviate the burden on the public healthcare system.

For most of FY 2022, **RafflesChinaHealthcare** was impacted by China's zero-tolerance policy for COVID-19. Although all three Raffles hospitals in China continued to operate during the respective lockdowns, the operations faced staffing constraints and interruption of patient access to its facilities. In December 2022 when China eased its zero-tolerance policy for COVID-19, the three hospitals supported the local community in government-led COVID-19 initiatives during this period.

Reflecting the return of patients to our clinics, revenue from the Healthcare division grew by **8.6** per cent to **S\$498.3** million. Revenue from the Group's Hospital Services division decreased by **8.6** per cent to **S\$316.3** million, due to a decrease in the number of polymerase chain reaction (**PCR**) diagnostic tests carried out in FY 2022 as compared to FY 2021.

The Group's earnings before interest, taxes, depreciation and amortisation (**EBITDA**) grew **47.0** per cent from **S\$160.6** million in FY 2021 to **S\$236.1** million in FY 2022. Profit After Tax and Minority Interests (**PATMI**) grew **70.5** per cent to **S\$143.5** million in FY 2022 from **S\$84.2** million in FY 2021. This was the result of better cost control and deployment of manpower, together with lower inventories and consumables used.

The Directors are pleased to recommend a final ordinary dividend of **3.8** cents per share for FY 2022 in view of the Group's strong performance, an increase of **35.7** per cent as compared to the previous year.

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

# RafflesMedicalGroup

## Business Updates

- ***More foreign patients returning for medical treatments with resumption of global travel***  
As the world transitions to living with COVID-19, the Group saw more local and foreign patients returning for treatment at **RafflesHospital**, **RafflesMedical**, and **RafflesDental**. The Group's core business in Singapore is expected to continue its growth and expansion whereas the non core COVID-19 related business is expected to phase out. With China's COVID-19 containment policies relaxed, local and expatriate patients can now return to seek treatment at the Group's hospitals and medical clinics.
- ***Customising healthcare solutions for both corporate and individual clients***  
With more than 46 years of offering quality healthcare solutions to patients, the Group continues to evolve and work with key corporate customers and clients across the 14 cities, to develop and offer integrated healthcare solutions that are tailored to meet their needs.
- ***Exploring new business opportunities amidst economic challenges***  
Notwithstanding the headwinds of inflation, higher interest rates and possible interruption to supply chain, the Group will continue to improve its operational leverages of existing businesses. The Group will also explore new business opportunities as they arise.

“As we face the challenges brought about by a slower economic growth, we will continue to innovate and improve our service offerings to meet the evolving healthcare and wellness needs of patients, clients, and partners we serve and care for. Our core values of compassion, commitment, excellence, team-based care, and value will continue to guide **Raffles** staff to work as a team in delivering our service promise to our patients,” said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

For media queries, please contact:

**Joanna Lee**

Senior Manager, Communications

Raffles Medical Group

Email: [lee\\_joanna@rafflesmedical.com](mailto:lee_joanna@rafflesmedical.com)

# 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 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](http://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 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**, **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 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 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 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.