

**Result Announcement  
For the Second-Half and Full Year 2024**

	2H2024 (S\$m)	2H2023 (S\$m)	% change	Audited		
				2024 (S\$m)	2023 (S\$m)	% change
Revenue	385.9	336.2	14.8	751.6	706.9	6.3
EBITDA	64.4	58.4	10.2	125.7	154.1	(18.5)
Operating Profit	41.2	39.1	5.3	82.5	115.8	(28.7)
Profit After Tax	31.4	30.7	2.2	62.3	91.1	(31.6)
PATMI	31.6	30.3	4.3	62.2	90.2	(31.0)
Less Fair Value Gain of Investment Properties	-	(7.4)	nm	-	(7.4)	nm
Adjusted PATMI for the period/year	31.6	22.9	38.0	62.2	82.8	(24.8)
				2024 (cents)	2023 (cents)	% change
Diluted Earnings per Share				3.34	4.82	(30.7)
Net Assets Value per Share				56.50	55.34	2.1

**Key Highlights**

- Group's **Revenue** grew **6.3%** to **S\$751.6** million
- The Group recorded FY2024 **PATMI** of **S\$62.2** million
- **4.3%** growth for **PATMI** to **S\$31.6** million in 2H2024
- Excluding fair value gain of investment properties, **PATMI** for 2H2024 grew **38.0%** compared to adjusted **PATMI** of **S\$22.9** million in 2H2023
- Healthy **cash** position of **S\$343.7** million
- Proposed final **dividend** of **2.5** cents per share
- The Group intends to **buy back** up to **100** million ordinary shares over the next two years

## MEDIA RELEASE

### **RafflesMedicalGroup Reports 4.3% Growth for PATMI to S\$31.6 million in 2H2024**

Singapore, 24 February 2025 – **RafflesMedicalGroup** (RMG or the Group) recorded a revenue of **S\$751.6** million and Profit After Tax and Minority Interests (PATMI) of **S\$62.2** million for FY2024. Compared to FY2023, the Group's revenue increased by **6.3** per cent and registered a lower PATMI of **31.0** per cent, partially attributed to lower government grants and the absence of the fair value gain of investment properties in 2024.

The PATMI for 2H2024 improved by **4.3** per cent to **S\$31.6** million compared to **S\$30.3** million in 2H2023. Excluding fair value gain of investment properties, PATMI for 2H2024 of **S\$31.6** million showed an increase of **38.0** per cent from the adjusted PATMI of **S\$22.9** million in 2H2023.

For FY2024, the Group's Hospital Services Division performed well and generated a revenue of **S\$345.7** million, which represents an increase of **4.6** per cent year-on-year. The division saw an increase in profits by **9.5** per cent to **S\$35.7** million. Its Healthcare Services Division registered a revenue growth of **4.1** per cent from **S\$283.4** million to **S\$295.1** million. However, it experienced a decline in profitability due to fewer government grants and the cessation of COVID-19 services in 2024 compared to 2023.

RMG's three general hospitals in Beijing, Shanghai, and Chongqing have demonstrated strong potential for growth and a positive outlook ahead. The Group's regional revenue grew by **10.1** per cent to **S\$65.3** million, from **S\$59.3** million in FY2023, as the **RafflesHospital** brand gained greater recognition among more people seeking trusted healthcare in China.

**RafflesHealthinsurance** (RHI) grew by **23.2** per cent in revenue from **S\$144.4** million for FY2023 to **S\$178.0** million for FY2024. The healthcare insurance industry is experiencing a higher loss ratio due to medical inflation. Through more diligent claims adjudication and careful management of expenses, RHI's loss showed a **10.4** per cent improvement compared to FY2023.

The Group's balance sheet remained strong with **S\$343.7** million in cash and cash equivalents as of 31 December 2024.

This year, RMG will pay a final dividend of **2.5** cents per ordinary share. Given its strong positive operating cash flow, the Group has revised its dividend policy to pay out at least 50 per cent of its sustainable earnings annually. Additionally, RMG intends to buy back up to 100 million ordinary shares over the next two years.

## **Business Updates**

- **Embracing Automation to Boost Efficiency and Sustainability**

To enhance efficiency, increase testing capacity, and support the expansion of its laboratory test portfolio, RMG significantly upgraded its laboratory capabilities by implementing a custom-built Laboratory Information System (LIS). The LIS was built with patient safety in mind. It helps to streamline processes, provides robust security to protect patients' data, and greatly reduces paper usage.

- **Creating Optimal Healthcare for All**

**RafflesMedical** continued to expand its network of family medicine clinics close to where its patients live, work, and play. By enhancing the scope and accessibility of its round-the-clock teleconsultation services, patients can expect a seamless integration between virtual and in-person consultations, enabling them to receive continuous, safe, and effective care.

- **Staying Committed to Seeking Out New Opportunities and Long-term Growth**

Although the strong Singapore dollar coupled with higher healthcare services costs has made Singapore a less attractive medical hub in the region, the Group remains focused on exploring new markets and meeting the growing demand of an increased pool of patients seeking personalised healthcare and wellness services.

Based on the current conditions and barring unforeseen circumstances, the Directors are optimistic that the Group will remain profitable in FY2025.

“As **RafflesMedicalGroup** continues to grow and expand, we are focused on achieving sustainable growth by strategically enhancing value and optimising 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 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 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, 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.