

Audited Result Announcement For Year Ended 2018

	2018 (S\$'000)	2017 (S\$'000)	% change
Revenue	489,135	477,583	2.4
EBITDA	102,508	95,078	7.8
Operating Profit	84,235	80,086	5.2
Profit After Tax	70,803	68,661	3.1
PATMI	71,056	70,779	0.4
Diluted Earnings per Share (cts)	3.97	4.00	(0.8)
Net Assets Value per Share (cts)	44.54	41.45	7.5

Highlights of 2018 Performance

- *RafflesHospital Chongqing* opens for business on 2 January 2019
- Group achieved **2.4%** growth in revenue to **S\$489.1 million**
- EBITDA grew **7.8%** to **S\$102.5 million**
- Profit After Tax grew **3.1%** to **S\$70.8 million**
- Healthy cash position of **S\$106.0 million**
- Full Year Dividend of **2.5 cents** per share, an increase of **11.1%**

MEDIA RELEASE

RafflesMedicalGroup Recorded EBITDA Increase of 7.8% for Full Year 2018 RafflesHospital Chongqing Opens on 2 January 2019

Singapore, 25 February 2019 – **RafflesMedicalGroup** (the Group), a leading integrated healthcare organisation in Asia, registered a revenue growth of **2.4%** from **S\$477.6** million in 2017 to **S\$489.1** million in 2018.

Revenue for Healthcare Services division recorded a revenue increase of **6.0%**, while the revenue of Hospital Services division decreased marginally by **0.8%**. Increase in revenue from Healthcare Services division was due to contributions from a new contract to provide air borders screening services as well as the addition of new corporate clients.

The Group's EBITDA increased by **7.8%** from **S\$95.1** million in 2017 to **S\$102.5** million for 2018. The net profit after tax attributable to owners of the Company increased marginally to **S\$71.1** million in 2018, due to higher tax expense and additional depreciation arising from the recently completed **RafflesSpecialistCentre**.

The continued strong operating cashflows generated from the Group's business operations contributed to a healthy cash position of **S\$106.0** million. This was after accounting for the distribution of dividend of **S\$15.6** million and payment of **S\$101.0** million for investment properties under development as well as capital expenditure for business expansion in 2018.

The Directors are pleased to recommend a final dividend of **2.0** cents per share amounting to approximately **S\$35.9** million for the year ended 31 December 2018. Including interim dividend of **0.5 cent** per share paid in September 2018, the total dividend for the financial year ended 31 December 2018 will be **2.5** cents per share, an increase of **11.1%** as compared to the previous year.

The Group is pleased to announce that its 700-bed **RafflesHospital Chongqing** obtained the requisite regulatory approvals on 29 December 2018. On 2 January 2019, **RafflesHospital Chongqing** opened its doors to patients. It will progressively open more beds and facilities in response to demand from patients and corporate clients.

RafflesMedicalGroup

RafflesHospital Singapore completed the adjoining **RafflesSpecialistCentre** in early 2018. Renovation works were carried out in the existing hospital building to improve patient experience, and it is expected to be completed by mid-2019. The expanded outpatient and inpatient capacities will enable **RafflesHospital** to meet the growing healthcare needs of locals and expatriates.

RafflesMedical embarked on a journey of digitalisation and innovation to improve patient experience when accessing healthcare services for both their treatment and wellness needs. **RafflesConnect** was officially launched in January 2019. Through this secure integrated digital platform, patients can book medical appointments, access their personal health records, receive health advisories and personalised health tips, access emergency services and purchase health supplements. This platform also offers round-the-clock telemedicine service that allows patients to see a Raffles doctor through a video-consultation anytime, anywhere, and have their prescribed medication delivered to their doorstep.

RafflesHealthinsurance launched **RafflesShield** in August 2018 that complies with the new regulatory measures for the Integrated Shield plans. The number of policyholders acquired has signalled a strong demand for comprehensive and affordable integrated shield plan. The **RafflesShield A plus RafflesHospital** option is the first of its kind where policyholders can get coverage at public hospitals and **RafflesHospital** at more affordable premiums than a full private plan, while having the option to experience care provided in a private hospital.

Construction of **RafflesHospital Shanghai**, in Pudong, is progressing well. It is expected to complete in the fourth quarter of 2019.

Based on the current economic conditions and barring unforeseen circumstances, the Directors expect the Group to grow and remain profitable in 2019.

“As Raffles continues to expand in Asia, we have identified key strategies that will help us remain focused to serve our growing pool of patients and corporate clients more effectively. Our core values of compassion, commitment, excellence, team-based care and value, will continue to guide Raffles to work as a team in delivering our service promise to our patients,” said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

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About Us

RafflesMedicalGroup (SGX: BSL) is a leading integrated private healthcare provider in the region, providing comprehensive services from primary to tertiary care.

RafflesMedical clinics form one of the largest networks of private family medicine and health screening centres in Singapore.

RafflesHospital, the flagship of Raffles Medical Group, is a private tertiary hospital located in the heart of Singapore offering a wide range of specialist medical and diagnostic services for both inpatients and outpatients. Representing more than 30 disciplines, our team of specialists constitutes a group practice combining sub-specialty expertise and teamwork to ensure optimal, affordable and high quality care for our patients. The Group also has representative offices and patient liaison offices in Indonesia, Vietnam, Cambodia, Brunei, Bangladesh and the Russian Far East, as well as associates throughout the Asia-Pacific region.

RafflesMedical International operates medical facilities beyond Singapore in 14 cities across China, Japan, Vietnam and Cambodia, including an international hospital in Chongqing and a second hospital under construction in Shanghai.

RafflesDental is a team-based multispecialty dental group in Singapore and China.

RafflesHealthinsurance provides healthcare insurance to corporate and individual clients.

For more information, please refer to our website at www.rafflesmedicalgroup.com.