

Results Announcement for Q3 2016 (unaudited figures S\$'000)

	Q3 2016 (S\$'000)	Q3 2015 (S\$'000)	% change
Revenue	119,280	101,524	17.5
EBITDA	22,336	21,746	2.7
Operating Profit	18,563	18,510	0.3
PATMI	16,242	15,617	4.0
Diluted Earnings per Share (cts) ^	0.92	0.90	2.2
Net Assets Value per Share (cts) ^	36.92	34.96*^	5.6

* As at 31 December 2015

^ Adjusted for Share Split in May 2016 (3 for 1)

Highlights of Q3 2016 Performance

- Group achieved a strong **17.5%** growth in revenue to **S\$119.3 million**
- Profit After Tax and Minority Interests (**PATMI**) showed an increase of **4.0%**
- Revenue from Healthcare Services Division grew **39.7%**
- Revenue from Hospital Services Division increased by **6.0%**
- Healthy cash position of **S\$109.0 million**

***RafflesMedicalGroup* Officially Opens *Raffles Holland V*
Steady Growth Amidst Weakening Economic Conditions**

Singapore, 24 October 2016 – *RafflesMedicalGroup* (**Group**), a leading integrated healthcare organisation in Asia, had a grand opening for its *Raffles Holland V* mall on 21 October, an event graced by Mr Chan Chun Sing, Minister in Prime Minister’s Office. The mall reflects the Group’s new initiative of locating comprehensive healthcare services with other lifestyle attractions in prime suburban regions. The five-storey mall is located adjacent to the Holland Village MRT station.

The Group continues to grow steadily amid a weakening global economy. Revenue for the Group grew by **17.5%** to **S\$119.3** million in Q3 2016 from **S\$101.5** million in Q3 2015. All segments contributed positively to the revenue growth with Healthcare Services and Hospital Services divisions increasing by **39.7%** and **6.0%** respectively. This was driven by higher patient load from the expanding *RafflesMedical* clinic network, more hospital specialists, as well as the newly acquired International SOS (MC Holdings) Pte Ltd and its subsidiaries (MCH).

The Group’s net profit after tax attributable to the shareholders of the Company increased **4.0%** from **S\$15.6** million in Q3 2015 to **S\$16.2** million in Q3 2016. The strong revenue was offset by higher staff cost, inventories and consumables. Increased staff costs were due to recruitment for the expanding business operations and the opening of the new medical centre at *Raffles Holland V*.

As at 30 September 2016, the Group continued to maintain a healthy cash position of **S\$109.0** million thanks to strong operating cash flows from its various business units, and after accounting for payment of **S\$15.0** million for capital expenditure and investment properties, as well as distribution of interim dividends of **S\$8.9** million.

At **Raffles Holland V** mall, the entire 5th floor is taken up by **RafflesMedicalCentre–Holland V**. Other anchor tenants include DBS Bank, Taste, and Virgin Active. The remaining space has been leased to tenants such as Café O, Face Bistro, Haakon, Hoshino Coffee, Laundry Club, Otto's Deli Fresh, Patissez, Provence Bakery & Cafe, Soup Restaurant, Sushi Tei, and The Nailist. Most have opened for business, with other units being fitted out and opening in the coming months. As of 24 October 2016, 95% of the space has been committed with the remaining units in negotiation.

RafflesMedicalCentre–Holland V and **RafflesMedicalCentre–Orchard** continue to grow in patient numbers, reflecting the demand for one-stop comprehensive healthcare services in a single facility. The integration of family medicine, specialist, dental, health screening, traditional Chinese medicine, laboratory, radiology services makes the medical centres an attractive medical destination for both local and foreign patients looking for coordinated quality care.

RafflesHospital showed good performance in all units such as inpatient services, specialist and emergency outpatient services. More specialists were recruited as the hospital ramps up capacity for the **RafflesHospital Extension**.

The **RafflesHospital Extension** is progressing according to schedule. When completed in 2017, the integrated medical complex will contribute an additional 220,000 square feet in gross floor area. The integrated medical complex will not only support the existing **RafflesHospital's** range of services, but will facilitate **RafflesHospital's** growth and expansion in tertiary medical care, healthcare training and clinical research.

To better serve the growing base of corporate clients and patients in the West Coast area, **RafflesMedical** opened a new clinic at the Fragrance Empire building at Alexandra Road in August 2016. Patients residing in the Seng Kang area will be well served with the reopening of Compass One mall clinic in September 2016 after mall upgrading works were completed.

RafflesMedical continues to grow its portfolio of corporate clients through the **RafflesOne** marketing concept by leveraging on the employee medical benefits, group insurance and administration services offered by the Group. The Group's presence in 13 cities is attracting multinational corporations who are accessing the clinics outside Singapore. New corporate contracts in the services, food and beverages, retail and financial industries were added to the Group's extensive portfolio of corporate clients.

Says Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup**: “Even as we expand our operations into the region, we continue to grow in our home base of Singapore, as evidenced by the opening of a big facility like **Raffles Holland V**. Good quality healthcare is always in demand, especially in Asia where economies are still growing. As more patients experience the **Raffles** brand of quality care and service across Asia, we are confident that demand for the Group’s services will continue to grow and expand.”

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About Us

RafflesMedicalGroup (SGX: BSL) is a leading integrated private healthcare provider in the region, operating medical facilities in thirteen cities in Singapore, China, Japan, Vietnam and Cambodia.

RafflesMedical clinics form one of the largest networks of private family medicine 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 in Indonesia, Vietnam, Cambodia, Brunei, Bangladesh and the Russian Far East, as well as associates throughout the Asia-Pacific region.

RafflesDental is a team-based dental group in Singapore comprising of a specialist dental practice at Raffles Hospital and a network of general dental clinics.

RafflesHealthinsurance provides healthcare insurance to corporate and individual clients.

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