



Raffles Medical Group Achieves Strong Growth In Hospital Services And Ends Year 2004 with a 24.7 per cent Growth in Profits

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Strengthening existing business units and venturing into new businesses have paid dividends as Raffles Medical Group ended year 2004 with strong performances from both its hospital and healthcare services divisions.

Boosted by increases in the number of local and regional patients at Raffles Hospital, specialist outpatient visits grew by 19.6 per cent while hospital admissions grew by 16.0 per cent.

Revenue from hospital services grew to S\$50.1 million - a 23.5 per cent growth from the same period last year.

Profit before tax from the hospital services division rose by a spectacular 248 per cent, from S\$1.4 million in 2003 to S\$4.7 million in 2004.

Overall, the Group experienced a 2.4 per cent growth in revenue in 2004, from S\$99.1 million to S\$101.5 million.

The Group's profit after tax and minority interests (PATMI) of S\$10.1 million is a 24.7 per cent growth from 2003's S\$8.1 million.

Greater growth is expected in both healthcare and hospital services in 2005.

The Group's network of clinics is poised to expand with seven new clinics this year.

Patients at Raffles Hospital will benefit from comprehensive team-based care as more consultants are recruited to join the ever-growing Raffles family of multidisciplinary specialists.

An additional contribution to the Group's revenue is expected to come from International Medical Insurers Pte Ltd - the Group's health insurance subsidiary which started operations in January 2005.

Insurance is poised to play a bigger role in financing the total healthcare of Singaporeans. With the timely launch of IMI, the Group hopes to offer more choices in healthcare insurance for both its corporate clients and individuals.

The Group will also continue to seek regional opportunities in Indonesia, Malaysia and China.

With the growth of the Singapore and regional economies, the directors are optimistic that the Group will continue to grow and perform well in 2005.

Summing up the achievements for year 2004, Dr Loo Choon Yong, Executive Chairman of Raffles Medical Group, said:

"We have done well for 2004, a year of growth at Raffles Hospital. We will continue to extend the breadth and depth of our total healthcare services to our patients and corporate clients.

"We always believe that when we take good care of our patients, the business will take care of itself."

"This is our guiding principle for the past 29 years and it will continue to serve us well in years to come."

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