

Result Announcement for Q2 2019 (unaudited figures S\$'000)

	Q2 2019 (S\$'000)	Q2 2018 (S\$'000)	% change
Revenue	126,964	120,202	5.6
EBITDA	25,018	24,955	0.3
Operating Profit	17,689	20,271	(12.7)
Profit After Tax	14,190	16,824	(15.7)
PATMI	14,249	16,891	(15.6)
Diluted Earnings per Share (cts)	0.79	0.95	(16.8)
Net Assets Value per Share (cts)	44.86	44.54 *	0.7

* As at 31 December 2018

Highlights of Q2 2019 Performance

- Group achieved **5.6%** growth in revenue to **S\$127.0 million**
- Excluding the results of *RafflesHospital Chongqing*, the EBITDA would have been **S\$27.3 million**, an increase of **9.3%** instead of **0.3%**
- Revenue from Healthcare Services Division increased by **7.4%**
- Revenue from Hospital Services Division increased by **3.4%**
- Healthy cash position of **S\$100.8 million**
- **Interim Dividend** of **0.5** cents payable on 30 August 2019

MEDIA RELEASE

***RafflesMedicalGroup* Recorded Revenue Growth of 5.6% for Q2 2019**

***RafflesHospital Shanghai* Completes New Milestone of Construction**

Singapore, 29 July 2019 – ***RafflesMedicalGroup*** (the Group), a leading integrated healthcare organisation in Asia, registered a revenue growth of **5.6%** from **S\$120.2** million in Q2 2018 to **S\$127.0** million in Q2 2019.

The revenue for healthcare services division and hospital services division grew by **7.4%** and **3.4%** respectively. The expansion of its insurance and corporate client base contributed to the increase in healthcare services division's revenue, while patient growth contributed to the increase in the revenue of hospital services division.

The Group's earnings before interest, depreciation and amortisation (**EBITDA**) increased by **0.3%** to **S\$25.0** million in Q2 2019. The net profit after tax decreased by **15.7%** to **S\$14.2** million due to gestation losses by ***RafflesHospital Chongqing***. Excluding the results of ***RafflesHospital Chongqing***, EBITDA would have increased by **9.3%** to **S\$27.3** million as compared to Q2 2018, and the net profit after tax would have grown by **0.4%**. Construction cost of ***RafflesHospital Chongqing*** was well within the budgeted costs. Operating costs for the first six months were significantly lower than anticipated. The management of ***RafflesHospital Chongqing*** is making great efforts to reach out to the corporate and private patients of Chongqing.

There were strong operating cashflows generated from the Group's business operations, and they resulted in a healthy cash position of **S\$100.8** million. This was after accounting for the payment of **S\$18.4** million for fixed assets under development and capital expenditure in the second quarter this year.

As in the last financial year, the Directors are pleased to declare for the financial year ending 31 December 2019, an interim ordinary dividend of **0.5** Singapore cents per ordinary share. The dividend will be paid on 30 August 2019.

RafflesMedicalGroup

A grand topping out ceremony of **RafflesHospital Shanghai** was held on 24 May 2019 in the central business district of Qiantan in Pudong, Shanghai. Mr Heng Swee Keat, Deputy Prime Minister of Singapore, and other distinguished guests – Mr Xu Kunlin, Vice Mayor of Shanghai Municipal People’s Government, and Mr Li Jinzhao, Chairman of Shanghai Lujiazui Group, were invited to witness the completion of the building’s structure.

RafflesHospital Chongqing is now operating round-the-clock since it opened on 2 January 2019. It currently has a multi-disciplinary team of international and local doctors who serves its growing pool of patients and corporate clients.

RafflesHealthinsurance saw a boost in its employee benefits business as a result of acquiring several new corporate accounts. Together with **RafflesMedical** and **RafflesHospital**, **RafflesHealthinsurance** ensures its insured members are able to access a comprehensive range of quality services all year round.

Based on the current conditions and barring unforeseen circumstances, the Group is expected to remain profitable in 2019 despite gestation losses for **RafflesHospital Chongqing**.

Since the launch of **RafflesConnect** in January this year, **RafflesMedical** started its digitalisation journey through this secure healthcare platform that enables personalised patient engagement. It allows patients to make appointments, access their personal health records, customise health information, receive alerts based on their health interests and tips on travel preparation. Patients can also consult a doctor 24/7 via tele-consultation and have their medication delivered to them.

“The multi-disciplinary group practice of **Raffles** physicians is one of the key assets of the Group. As we work towards the opening of **RafflesHospital Shanghai**, our group practice will enable us to provide consistent, professional and compassionate care to the people of China as well as foreign residents,” said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

RafflesMedicalGroup

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About Us

RafflesMedicalGroup (SGX: BSL) is one of the largest 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 is the flagship tertiary hospital of Raffles Medical Group that is located in the heart of Singapore. As the only private hospital in Singapore certified by the Ministry of Health to meet the stringent standards of acute trauma care, it offers a wide range of specialist medical and diagnostic services for both inpatients and outpatients. Representing more than 30 disciplines, its 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 13 other cities across China, Japan, Vietnam and Cambodia. They include **RafflesHospital Chongqing** – Singapore's first international tertiary hospital in China, and **RafflesHospital Shanghai** – a second international hospital that is located in Shanghai's first ever free-trade zone and slated for opening in 2020.

RafflesDental is a team-based multi-specialty 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.