

Result Announcement for Q3 2019 (unaudited figures S\$'000)

| | Q3 2019 (S\$'000) | Q3 2018 (S\$'000) | % change |
|----------------------------------|----------------------|----------------------|----------|
| Revenue | 130,515 | 121,039 | 7.8 |
| EBITDA | 24,284 | 23,945 | 1.4 |
| Profit After Tax | 13,637 | 16,197 | (15.8) |
| Net Assets Value per Share (cts) | 44.99 | 44.54 * | 1.0 |

* As at 31 December 2018

Highlights of Q3 2019 Performance

- Group achieved **7.8%** growth in revenue to **S\$130.5 million**
- Excluding the results of *RafflesHospital Chongqing*, the EBITDA would have been **S\$26.8 million**, an increase of **12.1%**
- Revenue from Healthcare Services Division increased by **9.5%**
- Revenue from Hospital Services Division increased by **7.0%**
- Healthy cash position of **S\$116.9 million**

MEDIA RELEASE

RafflesMedicalGroup Achieved a Strong Growth of 7.8% And Record Revenue of S\$130.5 Million in Q3 2019

Singapore, 29 October 2019 – **RafflesMedicalGroup** (the Group), a leading integrated healthcare organisation in Asia, registered a strong revenue growth of **7.8%** from **S\$121.0** million in Q3 2018 to **S\$130.5** million in Q3 2019.

The revenue for healthcare services division and hospital services division grew by **9.5%** and **7.0%** respectively. The increase in revenue from Healthcare Services division was the result of securing more insurance contracts and corporate clients. The growth in revenue from the Hospital Services division was contributed by increased patient load.

The Group's earnings before interest, depreciation and amortisation (**EBITDA**) increased by **1.4%** from **S\$23.9** million in Q3 2018 to **S\$24.3** million in Q3 2019. The net profit after tax decreased **15.8%** to **S\$13.6** million due to gestation losses by **RafflesHospital Chongqing**. Excluding the results of **RafflesHospital Chongqing**, EBITDA would have increased by **12.1%** as compared to Q3 2018, and the net profit after tax would have grown by **4.8%**.

The Group has a healthy cash position of **S\$116.9** million as at 30 September 2019. This is due to strong operating cashflows generated from the business operations. This was after accounting for the payment of **S\$17.4** million for fixed assets under development and capital expenditure in Q3 2019.

Since the completion of the building structure of **RafflesHospital Shanghai** in May 2019, interior fit-out and purchase of major equipment are in progress. Concurrently, recruitment of staff for the new hospital has begun. Several current employees from the Group have been identified and new hires have come onboard.

RafflesMedicalGroup has been awarded the “Most Outstanding Company in Singapore – Healthcare Sector” for 2019 by Asiamoney.

RafflesMedicalGroup

Through the Group's integrated digital healthcare platform – **RafflesConnect**, **RafflesMedical** will be introducing an 'eQueue' service later this year to provide patients with a more seamless experience at all **RafflesMedical** clinics. It allows patients to reduce waiting time at the clinics and better manage their time by obtaining a queue number before arriving at a **RafflesMedical** clinic of their choice.

RafflesHospital Singapore continues to enhance its services and care to its patients. The latest Da Vinci Robot Assisted Surgery System will be added to its service offerings. Robot-assisted surgery allows surgeons to perform complex procedures with more control, flexibility and precision as compared to conventional techniques. Through such minimally invasive surgeries, patients can expect reduced recovery downtime and blood loss.

RafflesHealthinsurance continues to make headway in growing its employee benefit business. It is also investing in digital marketing initiatives to raise awareness and expand its retail customer base.

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

“At **Raffles**, providing our patients with an integrated seamless healthcare experience is at the core of what we do. Using technology and leveraging our digital assets have enabled us to delight millions of patients who have walked through our doors for trusted quality healthcare,” said Dr Loo Choon Yong, Executive Chairman, **RafflesMedicalGroup**.

For media queries, please contact:

Joanna Lee (Ms)

Manager, Corporate Communications

Raffles Medical Group

Tel: 6311 1312

Email: lee_joanna@rafflesmedical.com

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 Bangladesh, Indonesia, Myanmar and Vietnam.

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 slated for opening in 2020.

RafflesDental is an established team-based multi-specialty dental group in Singapore and China.

RafflesHealthinsurance provides healthcare insurance to corporate and individual clients, and has been approved by the Ministry of Health to provide integrated Shield plans.

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