

**Audited Results Announcement
For Year Ended 2011**

	2011 S\$'000	2010 S\$'000	Change %
Revenue	272,783	239,123	14.1
Operating Profit	59,510	52,969	12.3
Profit Before Tax	59,440	53,096	11.9
Profit After Tax	50,621	45,482	11.3
Diluted Earnings per Share (cts)	9.36	8.51	10.0
Net Assets Value per Share (cts)	62.51	54.46	14.8

Highlights of 2011 Performance

- Group achieved **14.1%** growth in revenue to a record **S\$272.8** million
- Profit after tax grew **11.3%** to **S\$50.6** million
- Excluding the fair value gain of investment properties and jobs credit grant in 2010, profit after tax showed an increase of **15.9%**
- Profit from operating activities increased to **S\$59.5** million
- Revenue from Hospital Services Division increased by **14.6%**
- Revenue from Healthcare Services Division grew **10.9%**

RafflesMedicalGroup Announces Record Revenue and Profit in 2011

Singapore, 20 Feb 2012 – **RafflesMedicalGroup**, (“Group”) a leading integrated private healthcare provider in Singapore and the region, announced another stellar financial year with a record revenue of **S\$272.8** million, an increase of **14.1%** as compared to **S\$239.1** million in 2010. All divisions contributed positively with Hospital Services and Healthcare Services divisions registering growth of **14.6%** and **10.9%** respectively.

Improvements in operating efficiencies, higher patient load and patient acuity, as well as the recruitment of more specialist consultants and a wider range of medical specialties contributed to the growth. As a result, profit from operating activities rose **12.3%** from **S\$53.0** million in 2010 to **S\$59.5** million in 2011.

Net profit after tax grew by **11.3%** from **S\$45.5** million in 2010 to **S\$50.6** million in 2011, also a record high. Excluding the fair value gain of investment properties and jobs credit grant, profit after tax increased by **15.9%**.

The Group had a healthy cash position of **S\$50.0** million as at 31 December 2011, after distributing cash dividends of S\$8.7 million. This strong cash position will enable the Group to fund its growth as it keeps its sights on opportunities in the horizon.

RafflesHospital continues to demonstrate good growth. In 2011, the hospital recruited new specialist consultants in obstetrics & gynaecology, radiology, breast surgery, nephrology, rheumatology, orthopaedic surgery, dermatology, ENT surgery, haematology and dentistry. With this, more new services were made available to patients. These include Selective Internal Radiation Therapy (a treatment option for liver tumours that cannot be removed by surgery), Renal Denervation (a procedure which can permanently reduce blood pressure levels by up to 30 mm/Hg in hypertensive patients), and Radioisotope Occult Lesion Localisation (a method that allows for quicker and more precise surgical removal of lumps in the breast).

RafflesHospital successfully received re-accreditation by the Joint Commission International on 26 November 2011 for a further period of three years. This accreditation recognises **RafflesHospital's** commitment to providing safe quality care to its patients.

Planning and preparatory work for two projects announced previously - the expansion of **RafflesHospital** by an additional 102,408 square feet, and the Specialist Medical Centre at 30 Bideford Road – is underway with the appointment of consultants for both projects.

With a comprehensive range of preventive, wellness and curative services, **RafflesMedical** continues to secure its position as one of the largest primary care clinic networks in Singapore.

In 2011, a total of four **RafflesMedical** clinics were opened. Three are located in new shopping malls - NEX, I12 Katong and Changi City Point, and one in the downtown business area at Asia Square. To serve existing patients better, the Robinson Road clinic was relocated to the ground level at 80 Robinson Road in January 2012, and facilities at the Tampines 1 regional medical centre were expanded.

RafflesMedical expects to benefit from recent government initiatives such as the expanded Community Health Assistance Scheme (CHAS), which allows for more subsidised patients to be treated by private general practitioners. All of **RafflesMedical's** clinics are accredited to serve Singaporeans under the CHAS.

RafflesMedical was conferred the Preferred Employee Healthcare Consultant award under the HR Vendor of the Year 2011 survey conducted by the Human Resources magazine with MNCs, SMEs and government agencies. This reaffirmed its level of professionalism and commitment in partnering organisations to improve employees' health and well-being.

RafflesDental is set to expand its network with new clinic sites being secured. More dental surgeons have also been recruited recently to support its growth. More chairs are being added to existing clinics to enable more patients to be served.

The global economic environment is still uncertain, despite improving economic data in the United States and fresh efforts to solve Eurozone problems. Despite this, Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup** believes that demand for quality healthcare will always be there. "Demographic changes, such as an ageing population, rising affluence, better information, and greater patient expectations will continue to drive demand for private healthcare in Singapore and the region."

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RafflesMedicalGroup (SGX: RafflesMG) is a leading integrated private healthcare provider in Singapore and the region.

RafflesMedical clinics form one of the largest network of private family medicine centres in Singapore. We also operate a clinic network in Hong Kong and a medical centre in Shanghai.

RafflesHospital, the flagship of Raffles Medical Group, is a private tertiary hospital located in the heart of Singapore. We offer 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. We also have 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.

International Medical Insurers provides healthcare insurance to corporate and individual clients.

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