

Result Announcement for Q1 2018
(unaudited figures S\$'000)

	Q1 2018 (S\$'000)	Q1 2017 (S\$'000)	% change
Revenue	120,189	114,915	4.6
EBITDA	23,267	21,765	6.9
Operating Profit	18,891	18,087	4.4
Profit After Tax	15,466	14,965	3.3
PATMI	15,812	15,545	1.7
Diluted Earnings per Share (cts)	0.89	0.88	1.1
Net Assets Value per Share (cts)	42.49	41.45 *	2.5

* As at 31 December 2017

Highlights of Q1 2018 Performance

- Group achieved **4.6%** growth in revenue to **S\$120.2 million**
- EBITDA grew **6.9%** to **S\$23.3 million**
- Profit after tax grew **3.3%** to **S\$15.5 million**
- Profit After Tax and Minority Interests (**PATMI**) increased by **1.7%**
- Revenue from Healthcare Services Division rose by **6.8%**
- Revenue from Hospital Services Division grew by **4.2%**
- Healthy cash position of **S\$94.0 million**

RafflesMedicalGroup
**Reports 4.6% Revenue Growth and
6.9% EBITDA Growth**

Singapore, 30 April 2018 – *RafflesMedicalGroup*, a leading integrated healthcare organisation in Asia, recorded a **4.6%** growth in quarterly revenue from **S\$114.9** million in Q1 2017 to **S\$120.2** million in Q1 2018.

Revenue from Healthcare Services division and Hospital Services division grew by **6.8%** and **4.2%** respectively. Increase in revenue from Healthcare Services division was mainly a result of an increase in local patient load as well as the new air borders screening services contract awarded to the Group by the Ministry of Health and Civil Aviation Authority of Singapore. The growth in revenue from the Hospital Services division was largely due to an increase in local patients.

The Group's EBITDA grew **6.9%** from **S\$21.8** million in Q1 2017 to **S\$23.3** million in Q1 2018. The Group's net profit after tax attributable to owners of the Company recorded an increase of **1.7%** from **S\$15.5** million in Q1 2017 to **S\$15.8** million in Q1 2018.

The continued strong operating cashflows generated from the Group's business operations contributed to a healthy cash position of **S\$94.0** million as at 31 March 2018. The strong operating cashflows also enabled the Group to support its investments in *RafflesHospital Extension*, *RafflesHospital Shanghai* and *RafflesHospital Chongqing*. These investments, together with capital expenditure for business expansion amounted to **S\$21.7** million in Q1 2018.

RafflesMedical on Level 2 of Raffles Hospital will be expanded in May 2018 to co-locate with Raffles Health Check to serve our patients more comprehensively and conveniently. Through these new clinics, *RafflesMedical* continues to offer greater convenience for family medicine and preventive health services.

On 1 January 2018, **RafflesMedical** started a 5-year partnership with Ministry of Health and the Agency for Integrated Care through three Primary Care Network clusters around Singapore to better manage chronic conditions of Singaporeans and Permanent Residents. The PCN Scheme will complement the existing Community Health Assist Scheme, Pioneer Generation, Screen For Life and National Adult Immunisation schemes to provide accessible and comprehensive family medicine to more people.

RafflesHospital Extension has been completed and the new building, **RafflesSpecialistCentre** opened on 22 January 2018. With the relocation and expansion of 15 specialist centres to the new **RafflesSpecialistCentre**, **RafflesHospital** is undergoing refurbishment to increase inpatient capacity and expand outpatient primary care centres to serve the growing needs of our local and foreign patients.

Construction of **RafflesHospital Chongqing** and procurement of equipment are progressing according to plans. Recruitment of International and Chinese physicians as well as hospital management staff have begun and the response has been positive. **RafflesHospital Chongqing** is projected to open in the fourth quarter of this year.

RafflesHospital Shanghai, in Pudong Qiantan, is scheduled to open in the second half of next year. Construction is progressing according to plans.

Based on the current economic outlook and barring unforeseen circumstances, the Directors expect the Group to grow and remain profitable in 2018.

Dr Loo Choon Yong, Executive Chairman remains upbeat: “We will continue to grow in Singapore with the opening of **RafflesSpecialistCentre**. In the region, we look forward to greater growth with the opening of **RafflesHospital Chongqing** later this year.”

For media queries, please contact:

Magdalene Lee (Ms)
Senior Manager, Corporate Communications
Raffles Medical Group
Tel: 6311 1318 Mobile: 9673 7403
Email: lee_magdalene@rafflesmedical.com

About Us

RafflesMedicalGroup (SGX: BSL) is a leading 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, 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 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 12 cities across China, Japan, Vietnam and Cambodia.

RafflesDental is a team-based multispecialty 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.