

RafflesMedicalGroup

Results Announcement for Q1 2005 (unaudited figures S\$'000)

	Q1 2005	Q1 2004	% change
Revenue	25,181	24,873	+1.2
EBITDA	3,582	3,580	+0.1
Pre Tax Profit	2,860	2,749	+4.0
Net Profit After Tax & Minority	2,280	2,171	+5.0
Interests			
Earnings per Share (cts)	0.57	0.55	+3.6
Net Asset Value per Share (cts)	26.22	25.57*	+2.5

* As at 31 December 2004

Highlights of Q1 2005 Performance

- Group achieved 1.2% growth in revenue and 5% growth in profitability
- Hospital Division's Profit Before Tax surged 105.5% to S\$1.7 million
- Specialist outpatient services grew by 11.3% while hospital admissions grew by 20.2%.
- New services at Raffles Hospital are expected to have a positive impact on the revenue of the hospital, which in turn will contribute to the Group's overall results

RafflesMedicalGroup is a leading integrated private healthcare provider in Singapore and the region.

RafflesMedical clinics form the largest network of private GP clinics with 60 facilities spread across the island. We also have 4 clinics in Hong Kong.

RafflesHospital, the flagship hospital of Raffles Medical Group, is a 380-bed 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 and Bangladesh.

RafflesHealth, the Group's personal healthcare unit, was introduced to develop and market quality healthcare products to promote personal health and well-being.

International Medical Insurers provides health-related insurance products to suit the needs of both corporate and individual clients.

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

To Our Patients Our Best

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Profits from Hospital Services Increase 105 per cent

RafflesMedicalGroup's revenue grew **1.2%** from **S\$24.9 million** in Q1 2004 to **S\$25.2 million** in Q1 this year. Excluding the non-recurrent revenue associated with SARS screening in Q1 2004, the Group's turnover this quarter would have grown by **10.8%**.

Net profit after tax and minority interests increased to **\$2.3 million** in Q1 2005, from \$2.2 million in Q1 2004, a 5% increase.

Hospital Services Division continues to be a key business driver in Q1 2005, with a revenue growth of **23.7 %** over the same period last year.

This resulted in the Hospital Services Division recording Profit Before Tax of **S\$1.7 million**, up from **S\$0.8 million** in Q1 2004 – a surge of **105.5%**.

Specialist outpatient visits grew by **11.3%**, while hospital admissions grew by a robust **20.2%**.

The Group will continue to market hospital services to local and regional patients aggressively.

It is also actively recruiting Consultants to join the ever-growing family of Raffles Specialists.

Such growth areas are projected to have a positive impact on the revenue of the Hospital Services division, which in turn, is expected to contribute more significantly to the Group's overall results.

Given the optimistic outlook for Singapore and the region, the Directors expect the Group to perform well in 2005.

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