

Results Announcement for Q1 2013 (unaudited figures S\$'000)

	Q1 2013 (S\$'000)	Q1 2012 (S\$'000)	% change
Revenue	81,104	72,930	11.2
EBITDA	18,327	16,107	13.8
Operating Profit	16,232	14,227	14.1
Profit Before Tax	16,378	14,229	15.1
Profit After Tax	13,561	11,669	16.2
Diluted Earnings per Share (cts)	2.43	2.14	13.6
Net Assets Value per Share (cts)	74.04	71.29*	3.9

*As at 31 December 2012

Highlights of Q1 2013 Performance

- Profit after tax grew **16.2%** to **S\$13.6 million**
- Group achieved **11.2%** growth in revenue to **S\$81.1 million**
- Revenue from Hospital Services Division increased by **16.4%**
- Revenue from Healthcare Services Division grew **4.0%**
- Healthy cash position of **S\$102.6 million**

RafflesMedicalGroup Starts 2013 With Good Growth Momentum

Singapore, 29 April 2013 – **RafflesMedicalGroup**, (“Group”) a leading integrated private healthcare provider in Singapore and the region, started off 2013 on a good note. Revenue grew **11.2%** from **S\$72.9** million in Q1 2012 to **S\$81.1** million in Q1 2013. Both Hospital Services and Healthcare Services divisions contributed positively, registering growth of **16.4%** and **4.0%** respectively.

Increased patient acuity, as well as the recruitment of more specialist consultants and a wider range of medical specialties contributed to the growth which saw operating profits growing **14.1%** from **S\$14.2** million in Q1 2012 to **S\$16.2** million for the same period in 2013.

Improved revenue performance and higher operating efficiencies saw net profit after tax in Q1 2013 increasing by **16.2%** to **S\$13.6** million from **S\$11.7** million in Q1 2012.

The Group continues to enjoy strong operating cashflows from the various business units. After repaying a bank loan in February 2013, the Group had a healthy cash position of **S\$102.6** million as at 31 March 2013. This positive cash position will enable the Group to fund its growth and expansion plans in the medium term.

Hospital Services Division

RafflesHospital registered strong growth and is expected to contribute positively to the Group’s performance. A higher proportion of patients with complex medical conditions requiring investigations, interventional procedures and major surgeries as well as critical care management are being seen at the hospital. New consultant specialists were added in the areas of Cardiology, Endocrinology and Diagnostic Radiology in Q1 2013.

The hospital has embarked on the development of a new Hospital Information System, and the implementation is expected to be completed by the third quarter. An Electronic Medical Records system is also being launched in phases to facilitate the conversion of clinical notes into digital format.

The Group is working closely with its team of consultants and the relevant Government authorities on the extension of the **RafflesHospital** premises at North Bridge Road. The hospital extension will enable the Group to increase and build on its clinical services and specialist offerings on the **RafflesHospital** site.

As the resubmission for change of use of the commercial podium at 30 Bideford Road to a medical centre was unsuccessful, the Company is exploring various options with respect to the property.

Healthcare Services Division

Clinic census and revenue for **RafflesMedical**, one of the largest primary care clinic networks in Singapore, increased in Q1 2013. This was attributable to continued support from corporate clients, with renewals of contracts in the aviation, hotel, food & beverage and financial sectors. **RafflesOne**, launched in November 2012, offers an attractive corporate healthcare solution to corporate companies in Singapore and the region.

RafflesHealthInsurance reported strong revenue growth from expansion of existing group employee benefits business. Its partnership with BUPA International also grew through the RHI-BUPA regional and global health insurance products. To further cultivate this part of the business, RHI-BUPA launched two new international health insurance plans targeting next generation expatriates and international businesses in the Asia Pacific region in the first quarter of 2013.

The healthcare landscape continues to be competitive with new public and private hospitals coming on-stream locally and in the region. The more measured pace of economic growth in Singapore and China may have an effect on healthcare demand. Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup** remains confident of the Group's performance. "I am gratified that, despite greater competition in the healthcare sector, our loyal patients continue to entrust their medical care to us, and new patients and clients seek us out every day to look after them, their families, and their staff."

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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 networks 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.

RafflesHealthInsurance provides healthcare insurance to corporate and individual clients.

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