

## Results Announcement for Q2 2011

(unaudited figures S\$'000)

	Q2 2011 (S\$'000)	Q2 2010 (S\$'000)	% change
Revenue	66,963	58,576	14.3
EBITDA	16,298	14,616	11.5
Operating Profit	14,330	12,912	11.0
Profit Before Tax	14,298	12,948	10.4
Profit After Tax	11,686	10,601	10.2
Diluted Earnings per Share (cts)	2.17	1.99	9.0
Net Assets Value per Share (cts)	59.01	54.46*	8.4

\*As at 31 December 2010

### Highlights of Q2 2011 Performance

- Profit after tax grew **10.2%** to **S\$11.7 million**
- Group achieved **14.3%** growth in revenue to **S\$67.0 million**
- Revenue from Hospital Services Division increased by **14.5%**
- Revenue from Healthcare Services Division grew **12.2%**

## MEDIA RELEASE

**RafflesMedicalGroup**

### **RafflesMedicalGroup Celebrates 35 Years of Caring and Healing Sees Double Digit Growth in Q2 2011**

**Singapore, 25 July 2011** – **RafflesMedicalGroup**, (“Group”) a leading integrated private healthcare provider in Singapore and the region, will achieve a landmark 35 years of healthcare delivery on 31 July 2011 with robust growth from its divisions.

In Q2 2011, the Group grew its revenue by **14.3%** to a record **S\$67.0 million** from **S\$58.6 million** in Q2 2010. Both Hospital Services and Healthcare Services divisions registered double digit growth in revenue, increasing by **14.5%** and **12.2%** respectively.

Higher patient load, a wider range of medical specialties, higher patient acuity and continued improved operating efficiencies contributed to the better performance. In line with improved performance, the Group’s net profit after tax grew **10.2%** to **S\$11.7 million** from **S\$10.6 million** over the corresponding quarter last year. Excluding the impact of jobs credit grants received by the Group in Q2 2010, profit after tax for Q2 2011 would have grown by **12.5%**.

The Group’s net cash position decreased from **S\$71.0 million** as at 31 March 2011 to a net debt position of **S\$3.2 million** as at 30 June 2011, mainly attributable to the payment of the balance outstanding amount of **S\$83.0 million** for the purchase of Thong Sia Building in April 2011. This was offset by the strong operating cash flow of **S\$9.4 million** this quarter.

**RafflesHospital** recruited more consultant specialists in the second quarter, with new staff specialists in breast surgery, nephrology, and rheumatology joining the hospital. Traditional Chinese Medicine and Dental Services were also strengthened with the addition of more physicians and dental surgeons.

**RafflesHospital** had earlier received the grant of provisional permission from the Urban Redevelopment Authority (URA) for the expansion of the facility by an additional 102,408 square feet. The project consultants are reviewing the technical compliances required by

URA. With the additional space, existing clinical services can be further expanded while new facilities and services can be developed.

The purchase of the 42,668 square feet, 7 storey freehold podium/commercial block of Thong Sia Building at 30 Bideford Road was completed on 15 April 2011. The comprehensive Specialist Medical Centre that the Group intends to set up at the location is expected to commence operations in the second half of 2012.

Three new **RafflesMedical** clinics at Asia Square, I12 Katong (former Katong Mall) and Changi City Point are scheduled to open in the second half of 2011, further expanding its network of clinics and making it more accessible and convenient for our private patients and corporate clientele.

The Group's operations in Hong Kong expanded further with the opening of another **RafflesMedical** centre in Li Yuen Street East, Central. The medical centre offers family medicine, health screening, physiotherapy and specialist services.

Commenting on the results, Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup** is optimistic. "In this celebration year, Raffles has demonstrated its firm commitment to its vision of being "your lifetime healthcare partner". We have provided our patients and clients with 35 years of comprehensive, integrated and personalised healthcare, and we intend to continue doing so for many more years to come."

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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](http://www.rafflesmedicalgroup.com).