

Financial Statement and Related Announcement For The Second Quarter Ended 30 June 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Second Quarter			Year-To-Date		
	Q2 2013	Q2 2012	Change	30/06/2013	30/06/2012	Change
Consolidated Income Statement	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	86,824	76,920	12.9	167,928	149,850	12.1
Other operating income	-	-	nm	44	55	(20.0)
Inventories and consumables used	(10,337)	(9,418)	9.8	(20,025)	(18,272)	9.6
Purchased and contracted services	(6,484)	(5,993)	8.2	(12,370)	(11,454)	8.0
Staff costs	(42,521)	(37,775)	12.6	(82,576)	(73,694)	12.1
Depreciation of property, plant and equipment	(2,029)	(1,898)	6.9	(4,124)	(3,778)	9.2
Operating lease expenses	(1,795)	(1,797)	(0.1)	(3,557)	(3,530)	0.8
Other operating expenses	(6,027)	(5,035)	19.7	(11,457)	(9,946)	15.2
Profit from operating activities	17,631	15,004	17.5	33,863	29,231	15.8
Finance income	162	108	50.0	338	173	95.4
Finance expenses	(15)	(50)	(70.0)	(45)	(113)	(60.2)
Profit before tax	17,778	15,062	18.0	34,156	29,291	16.6
Tax expense	(3,295)	(2,548)	29.3	(6,112)	(5,108)	19.7
Profit for the period	14,483	12,514	15.7	28,044	24,183	16.0
Attributable to :						
Owners of the Company	14,394	12,421	15.9	27,875	24,039	16.0
Non-controlling interests	89	93	(4.3)	169	144	17.4
Profit for the period	14,483	12,514	15.7	28,044	24,183	16.0

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- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).

	Second Quarter			Year-To-Date		
	Q2 2013	Q2 2012	Change	30/06/2013	30/06/2012	Change
Consolidated statement of comprehensive income	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	14,483	12,514	15.7	28,044	24,183	16.0
Other comprehensive income						
Foreign currency translation differences for foreign operations	(60)	24	nm	1	41	nm
Total comprehensive income for the period	14,423	12,538	15.0	28,045	24,224	15.8
Attributable to:						
Owners of the company	14,334	12,445	15.2	27,876	24,080	15.8
Non-controlling interests	89	93	(4.3)	169	144	17.4
Total comprehensive income for the period	14,423	12,538	15.0	28,045	24,224	15.8

Note: nm denotes not meaningful

Explanatory notes to the Consolidated Income Statement

- Staff costs increased in tandem with higher volume of business in the Group. This is mainly due to recruitment of more specialist consultants and staff.
- Higher consumption of inventories and consumables was due to increased sales of medical supplies and services.
- Increased advertising and promotional expenses accounted mainly for the higher other operating expenses in Q2 2013.
- Profit from operating activities before taxation includes the following:

Group	Second Quarter		Year-To-Date	
	Q2 2013	Q2 2012	30/06/2013	30/06/2012
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Other operating income				
Gain on disposal of property, plant and equipment	-	-	44	55
(b) Other operating expenses				
Allowance for doubtful receivables	300	275	672	737
Property, plant and equipment written off	76	58	77	70
Loss on disposal of property, plant and equipment	1	-	1	-

- The Group's effective tax rate is higher when compared to the corresponding period last year. The Group previously enjoyed a concessionary tax rate of 10% for profits from specialist healthcare business, pursuant to Development & Expansion Incentive Scheme, which had since expired.

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30/06/2013 S\$'000	31/12/2012 S\$'000	30/06/2013 S\$'000	31/12/2012 S\$'000
Non-current assets				
Property, plant and equipment	153,527	153,888	4,153	4,155
Intangible assets	164	164	93	93
Investment properties	96,515	194,500	-	-
Subsidiaries	-	-	263,785	263,070
	<u>250,206</u>	<u>348,552</u>	<u>268,031</u>	<u>267,318</u>
Current assets				
Inventories	7,783	5,442	1,857	1,270
Trade and other receivables	38,596	38,169	71,374	66,236
Cash and cash equivalents	126,371	102,482	88,268	77,223
Assets classified as held for sale	98,000	-	-	-
	<u>270,750</u>	<u>146,093</u>	<u>161,499</u>	<u>144,729</u>
Total assets	<u>520,956</u>	<u>494,645</u>	<u>429,530</u>	<u>412,047</u>
Equity attributable to owners of the Company				
Share capital	227,196	207,188	227,196	207,188
Reserves	191,304	181,234	128,474	105,395
	<u>418,500</u>	<u>388,422</u>	<u>355,670</u>	<u>312,583</u>
Non-controlling interests	1,055	994	-	-
Total equity	<u>419,555</u>	<u>389,416</u>	<u>355,670</u>	<u>312,583</u>
Non-current liabilities				
Deferred tax liabilities	1,670	1,670	302	302
	<u>1,670</u>	<u>1,670</u>	<u>302</u>	<u>302</u>
Current liabilities				
Trade and other payables	68,766	66,318	68,582	94,372
Insurance contract provisions	14,555	6,162	-	-
Interest-bearing liabilities	3,931	19,747	3,931	3,747
Current tax payable	12,299	11,332	1,045	1,043
Liabilities classified as held for sale	180	-	-	-
	<u>99,731</u>	<u>103,559</u>	<u>73,558</u>	<u>99,162</u>
Total liabilities	<u>101,401</u>	<u>105,229</u>	<u>73,860</u>	<u>99,464</u>
Total equity and liabilities	<u>520,956</u>	<u>494,645</u>	<u>429,530</u>	<u>412,047</u>

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Explanatory notes to the Statement of Financial Position

1. The Group's cash position increased from S\$102.5 million as at 31 December 2012 to S\$126.4 million as at 30 June 2013. This was attributed mainly to strong operating cash flows generated by the Group from its increased business operations, offset by payment of cash dividends of S\$4.3 million and the repayment of bank loan of S\$16.0 million in February 2013. Consequently, the interest-bearing liabilities decreased by about S\$15.8 million.
2. Insurance contract provisions increased by S\$8.4 million mainly due to higher unearned premiums arising from insurance premium billings.
3. Investment properties decreased by S\$98.0 million mainly due to the reclassification of a commercial property at 30 Bideford Road to "Assets classified as held for sale", as the Group had announced in June 2013 its intention to dispose of the property within the next 12 months. Consequently, the Group reclassified S\$0.2 million of tenancy deposits from "Trade and other payables" to "Liabilities classified as held for sale".
4. Inventories increased in tandem with higher business volume.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/06/2013		As at 31/12/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	3,931	-	19,747

Amount repayable after one year

As at 30/06/2013		As at 31/12/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

Nil.

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1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Q2 2013	Q2 2012
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	17,778	15,062
<i>Adjustments for :-</i>		
Depreciation of property, plant and equipment	2,029	1,898
Equity-settled share-based payment transactions	840	615
Finance expenses	15	50
Finance income	(162)	(108)
Loss on disposal of property, plant and equipment	1	-
Property, plant and equipment written off	76	58
	<u>20,577</u>	<u>17,575</u>
<i>Changes in working capital :-</i>		
Inventories	(1,443)	(129)
Trade and other receivables	11,554	8,930
Trade and other payables	2,126	601
Insurance contract provisions	(2,752)	(1,735)
Cash generated from operations	30,062	25,242
Taxes paid	(3,050)	(2,784)
Interest paid	-	(53)
Net cash from operating activities	<u>27,012</u>	<u>22,405</u>
Cash flows from investing activities		
Interest received	157	69
Proceeds from sale of property, plant and equipment	12	-
Purchase of property, plant and equipment	(2,124)	(1,132)
Net cash used in investing activities	<u>(1,955)</u>	<u>(1,063)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(4,319)	-
Dividends paid to non-controlling shareholder of the subsidiary	(108)	(68)
Proceeds from issue of shares under share option scheme	3,207	1,897
Proceeds from bank loan	12,052	12,575
Repayment of bank loan	(12,045)	(12,565)
Net cash (used in)/from financing activities	<u>(1,213)</u>	<u>1,839</u>
Net increase in cash and cash equivalents	23,844	23,181
Cash and cash equivalents at 1 April	102,566	61,058
Effect of exchange rate changes on balances held in foreign currency	(39)	5
Cash and cash equivalents at 30 June	<u>126,371</u>	<u>84,244</u>

Explanatory note to the Statement of Cash Flows

The Group's cash and cash equivalents increased by S\$23.8 million from S\$102.6 million as at 31 March 2013 to S\$126.4 million as at 30 June 2013. This was mainly attributed to strong operating cash flows generated by the Group from its increased business operations, offset by payment of cash dividends of S\$4.3 million.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 April 2012	191,373	(100)	10,950	145,059	347,282	753	348,035
Comprehensive income for the period							
Profit for the period	-	-	-	12,421	12,421	93	12,514
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	24	-	-	24	-	24
Total comprehensive income for the period	-	24	-	12,421	12,445	93	12,538
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	1,897	-	-	-	1,897	-	1,897
Value of employee services received for issue of share options	-	-	615	-	615	-	615
Dividends distributed to non-controlling interests of a subsidiary	-	-	-	-	-	(68)	(68)
Total contributions by and distributions to owners	1,897	-	615	-	2,512	(68)	2,444
At 30 June 2012	193,270	(76)	11,565	157,480	362,239	778	363,017

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).

Group	Share capital	Currency translation reserve	Share option reserve	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2013	209,145	(24)	13,092	182,225	404,438	1,074	405,512
Comprehensive income for the year							
Profit for the year	-	-	-	14,394	14,394	89	14,483
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	(60)	-	-	(60)	-	(60)
Total comprehensive income for the year	-	(60)	-	14,394	14,334	89	14,423
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	3,207	-	-	-	3,207	-	3,207
Issue of shares in lieu of cash dividends of 3.5 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	14,844	-	-	-	14,844	-	14,844
Value of employee services received for issue of share options	-	-	840	-	840	-	840
Final dividend paid of 3.5 cents per ordinary share – Cash	-	-	-	(4,319)	(4,319)	-	(4,319)
Final dividend paid of 3.5 cents per ordinary share – Scrip	-	-	-	(14,844)	(14,844)	-	(14,844)
Dividends distributed to non-controlling shareholder of a subsidiary	-	-	-	-	-	(108)	(108)
Total contributions by and distributions to owners	18,051	-	840	(19,163)	(272)	(108)	(380)
At 30 June 2013	227,196	(84)	13,932	177,456	418,500	1,055	419,555

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
At 1 April 2012	191,373	10,950	70,127	272,450
Comprehensive income for the period				
Profit for the period	-	-	40,849	40,849
Total comprehensive income for the period	-	-	40,849	40,849
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	1,897	-	-	1,897
Value of employee services received for issue of share options	-	615	-	615
Total contributions by and distributions to owners	1,897	615	-	2,512
At 30 June 2012	193,270	11,565	110,976	315,811
At 1 April 2013	209,145	13,092	94,027	316,264
Comprehensive income for the year				
Profit for the year	-	-	39,678	39,678
Total comprehensive income for the year	-	-	39,678	39,678
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	3,207	-	-	3,207
Issue of shares in lieu of cash dividends of 3.5 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	14,844	-	-	14,844
Value of employee services received for issue of share options	-	840	-	840
Final dividend paid of 3.5 cents per ordinary share - Cash	-	-	(4,319)	(4,319)
Final dividend paid of 3.5 cents per ordinary share - Scrip	-	-	(14,844)	(14,844)
Total contributions by and distributions to owners	18,051	840	(19,163)	(272)
At 30 June 2013	227,196	13,932	114,542	355,670

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the second quarter ended 30 June 2013, the Company issued 2,018,000 new shares, upon the exercise of options under the Raffles Medical Group Share Option Schemes.

Exercise price per share	S\$0.33	S\$0.42	S\$0.71	S\$0.78	S\$1.15	S\$1.24	S\$1.66	S\$2.20	S\$2.34
Number of new shares issued	50,000	120,000	300,000	191,000	63,000	56,000	309,000	360,000	569,000

On 1 April 2013, options to subscribe for 6,200,000 ordinary shares at an exercise price of S\$3.28 were granted to 487 eligible participants pursuant to the Raffles Medical Group (2010) Share Option Scheme.

As at 30 June 2013, there were outstanding options for conversion into 22,536,000 (30 June 2012 : 22,336,000) ordinary shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.

	30/06/2013	31/12/2012
Number of issued shares excluding treasury shares	553,161,862	544,817,317

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2013 (31 December 2012 : Nil).

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements on consolidated results for the second quarter ended 30 June 2013 have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Accounting policies and methods of computation used in the consolidated financial statements for the second quarter ended 30 June 2013 are consistent with those applied in the financial statements for the year ended 31 December 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2013. The adoption of the new/revised accounting standards and interpretations does not have any material effect on the financial statements of the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Second Quarter		Year-To-Date	
	Q2 2013	Q2 2012	30/06/2013	30/06/2012
Earnings per ordinary share for the period based on 1(a) above :-				
(i) Basic earnings per share [A]	2.63 cents	2.31 cents	5.10 cents	4.49 cents
(ii) Diluted earnings per share [B]	2.59 cents	2.29 cents	5.03 cents	4.44 cents

[A] The calculation of earnings per ordinary share for the quarter and half year ended 30 June 2013 were based on weighted average number of shares 547,677,242 (Q2 2012 : 536,756,838) and 546,626,069 (First Half 2012 : 535,772,184) respectively in issue during the period.

[B] The calculation of earnings per ordinary share (on a fully diluted basis) for the quarter and half year ended 30 June 2013 were based on weighted average number of shares of 555,375,700 (Q2 2012 : 542,751,425) and 554,102,224 (First Half 2012 : 541,836,857) respectively in issue during the period.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Net asset value per ordinary share [C]	75.66 cents	71.29 cents	64.30 cents	57.37 cents

[C] The calculation of net asset value per ordinary share was based on 553,161,862 shares as at 30 June 2013 (31 December 2012 : 544,817,317).

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8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group achieved a record revenue of **S\$86.8** million in Q2 2013, an increase of **12.9%** from **S\$76.9** million in Q2 2012. Revenue of Hospital Services segment grew strongly by **16.8%** and Healthcare Services segment increased by **6.5%**. More specialist consultants recruited and higher patient acuity have expanded the depth and breadth of medical services provided by the Group, which also contributed to the better performance.

With improved operating leverage and revenue performance, the Group's operating profits increased by **17.5%** from **S\$15.0** million in Q2 2012 to **S\$17.6** million in Q2 2013. The Group's net profit after tax grew **15.7%** from **S\$12.5** million in Q2 2012 to **S\$14.5** million in Q2 2013.

The Group continues to enjoy and benefit from strong operating cashflows from its various business units. As at 30 June 2013, the Group had a cash position of **S\$126.4** million, after final dividend distribution for the financial year ended 31 December 2012 of S\$4.3 million and a bank loan repayment of S\$16.0 million in February 2013. This healthy cash position provides financial flexibility for the Group in its growth and expansion plans.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The current financial period's results are in line with the Directors' expectations as disclosed in the Group's Q1 2013 results announcement.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

RafflesHospital continues to perform well and is expected to contribute positively to the Group's performance.

The new SAP Hospital Information System for inpatient operations was launched on 1 July 2013. It incorporates nursing care management, electronic physician ordering, pharmacy orders and business office functions which will improve operational efficiency.

The Group is working with its team of consultants and the relevant Government authorities on the extension of the Raffles Hospital premises at North Bridge Road. The Hospital extension will enable the Group to build on and increase its clinical services and specialist offerings in the existing Raffles Hospital premise.

RafflesMedical clinics saw an improved quarter and year to date performance with new corporate clientele in the hospitality and education sectors. The stronger performance should carry through into the second half of 2013, with three new branches opening in major suburban population regions and continuing growth in corporate sales.

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10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (Cont'd).**

RafflesHealthinsurance maintained strong revenue growth from expansion of Singapore group employee benefits business and the global health insurance business.

On 10 June 2013, the Company announced that it had appointed Jones Lang LaSalle Property Consultants Pte Ltd to advise and manage the sale of the commercial property at 30 Bideford Road. Tender for the sale has been called and evaluation is still in progress.

Outlook

With additional beds of new public and private hospitals coming on-stream in Singapore and the region, the healthcare landscape will remain competitive. The more measured pace of economic growth in China and Singapore may have a dampening effect on healthcare demand. However, the Group continues to be vigilant and responsive to new opportunities that may arise. Barring unforeseen circumstances, the Directors are optimistic that the Group will continue to grow for the rest of the year.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (one tier tax)
Tax Rate	Tax Exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (one tier tax)
Tax Rate	Tax Exempt

(c) Date payable

The dividend will be paid on 29 August 2013.

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11. Dividend (Cont'd)

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 15 August 2013 on which day no share transfer will be effected.

Duly completed registrable transfers received by the Company's Registrar, M&C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 14 August 2013 will be registered before entitlements to the dividend are determined.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 705 (5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company for the second quarter ended 30 June 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kimmy Goh
Company Secretary
22 July 2013