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Profit climb for RMG in first quarter

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RAFFLES Medical Group recorded S$15.5 million net profit in its first quarter

SGinvestors

RAFFLES Medical Group recorded S$15.5 million net profit in its first quarter, up 0.1 per cent from the same period a year ago.

Raffles Medical Group, is a private healthcare provider in Asia, operating medical facilities in thirteen cities in Singapore, China, Japan, Vietnam and Cambodia.

For the three months ended March 31, revenue dipped 1.7 per cent to S$114.9 million from the year-ago period. The marginal decline in revenue was due partly to softer than expected demand from foreign patients, it said.

Despite the lower revenue, the group was able to contain costs and maintain profitability, even as it received a lower wage credit of S$0.7 million in Q1 2017 compared to S$1.9 million in Q1 2016.

Basic earnings per share came in at 0.89 Singapore cents, down marginally from 0.9 Singapore cents in the year-ago period. Net asset value per share for the group was 39.14 Singapore cents as at March 31, up from 38.12 Singapore cents three months ago.

No dividend has been declared for the first quarter of 2017.