

RafflesMedicalGroup

YOUR TRUST,
Across Generations

ANNUAL REPORT 2024



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Proxy Form



Compassion

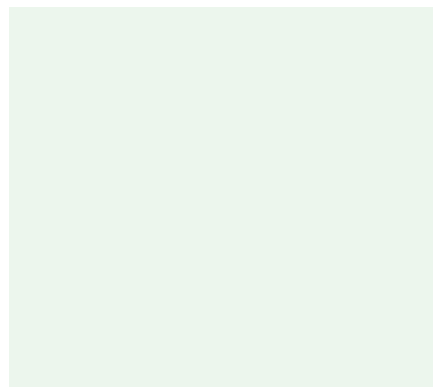
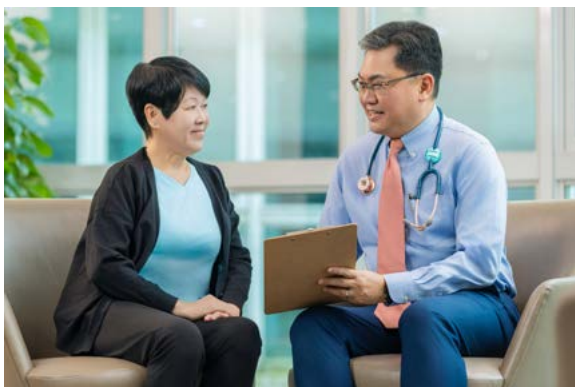
We put you and your well-being at the centre of all that we do. Treating all with respect, compassion and dignity.





Commitment

We will uphold your trust by maintaining the highest professional integrity and standards.



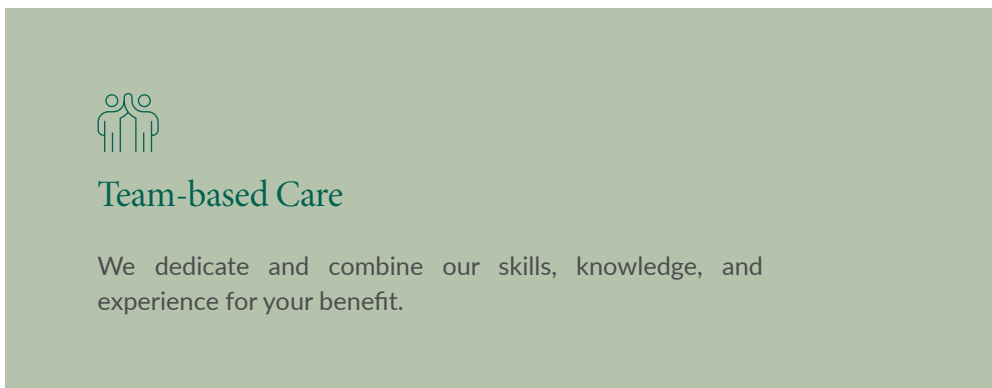
Excellence

We will continually seek advancement and innovation to achieve better healthcare.



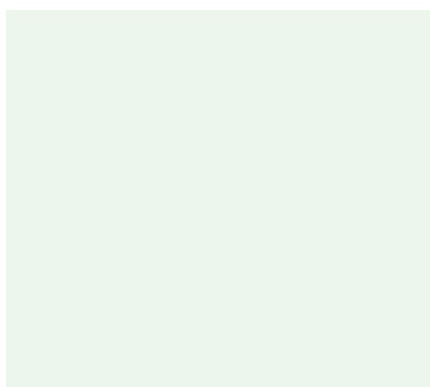
Team-based Care

We dedicate and combine our skills, knowledge, and experience for your benefit.

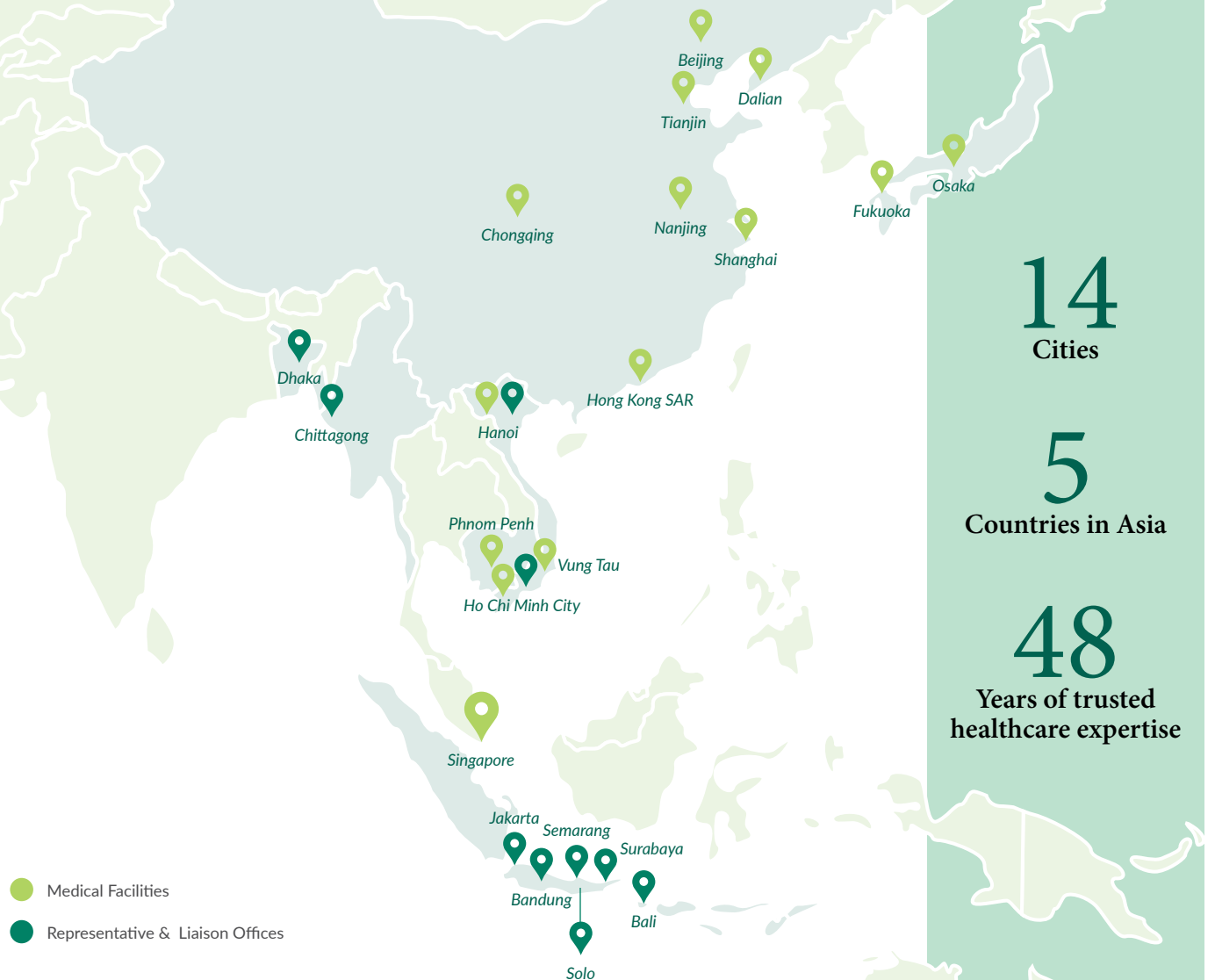


Value

We seek always to create and deliver value for you.



About Raffles Medical Group



Founded in 1976, Raffles Medical Group (RMG or the Group) is one of the leading integrated private healthcare providers in the region, providing a continuum of services from primary, secondary, and tertiary care to wellness and health insurance for people across Asia.

A proudly Singaporean brand, RMG is listed on the mainboard of the Singapore Exchange (SGX: BSL) and operates in 14 cities in five countries in Asia. This network includes four hospitals and over 100 multi-disciplinary clinics, offering services such as health screening, specialist care, diagnostic radiology, dental, and traditional Chinese medicine. Together with more than 2,900 employees, RMG brings more than 48 years of trusted healthcare expertise and care to over 2.8 million patients across our network as their trusted partner for health. For more information, please visit our website at rafflesmedicalgroup.com.

At A Glance



More than
2,900 employees



More than
500 multi-specialty physicians



More than
100 multi-disciplinary clinics



Over
30 disciplines



Over
1,500 physicians, nurses, and allied healthcare professionals



More than
7,000 corporate clients



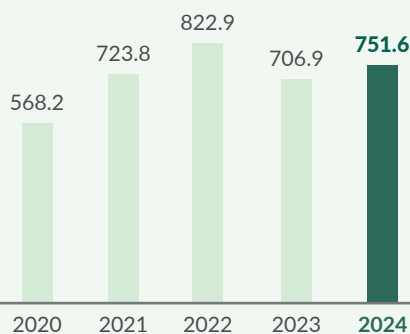
2,800,000 patients and growing

Financial Highlights

Group Revenue (\$ million)

751.6

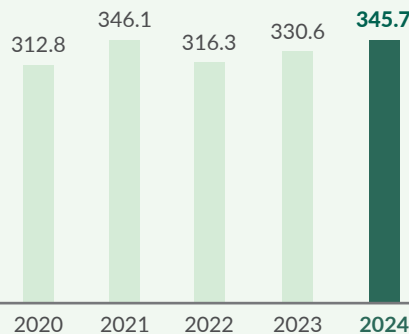
▲ 6.3%



Hospital Services Division (\$ million)

345.7

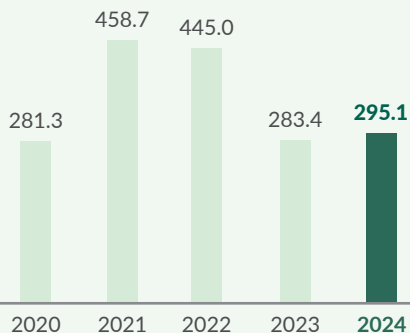
▲ 4.6%



Healthcare Services Division (\$ million)

295.1

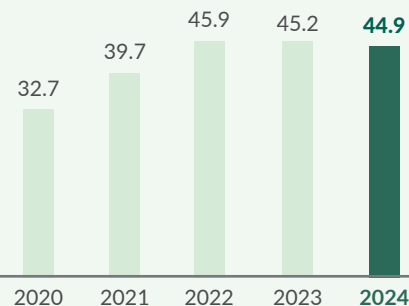
▲ 4.1%



Investment Holdings Division (\$ million)

44.9

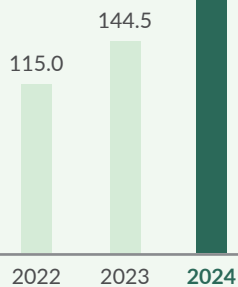
▼ 0.7%



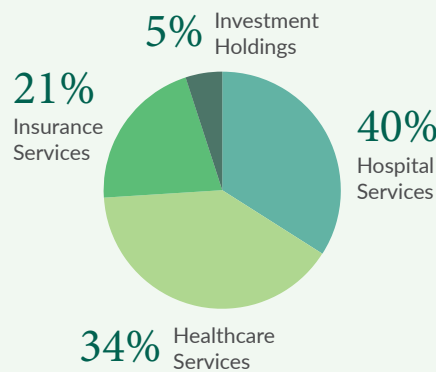
Insurance Services (\$ million)

178.0

▲ 23.2%



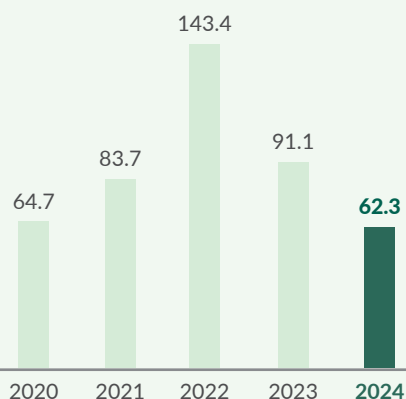
Revenue contributed by Segment



Profit After Tax (\$ million)

62.3

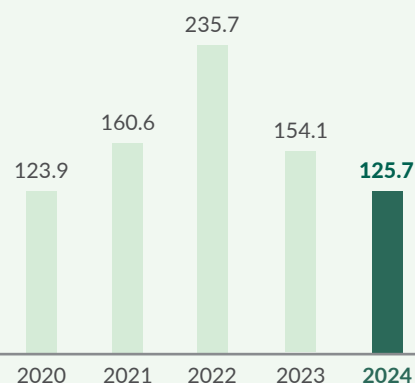
▼ 31.6%



EBITDA (\$ million)

125.7

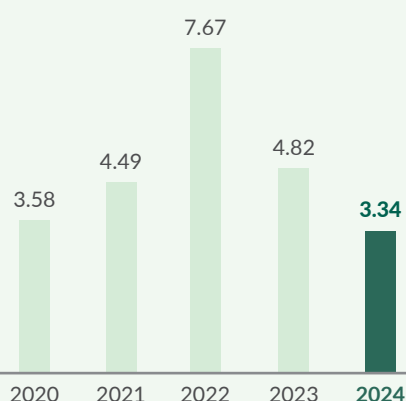
▼ 18.5%



Earnings Per Share (Cents)

3.34

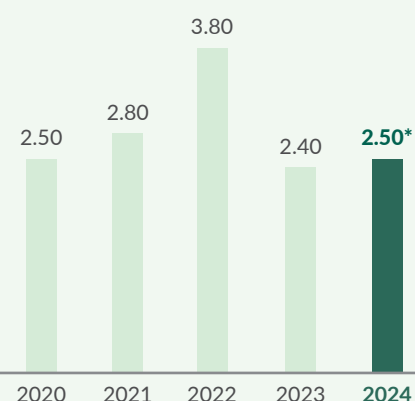
▼ 30.7%



Dividend Per Share (Cents)

2.50*

▲ 4.2%



	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Revenue	568,203	723,791	822,916	706,920	751,564
EBITDA	123,937	160,632	235,698	154,107	125,673
Operating Profit	88,442	121,306	195,451	115,755	82,494
Profit Before Tax	84,439	115,584	191,340	119,439	86,962
Profit After Tax and Minority Interests	65,891	84,171	143,214	90,150	62,243
Profit After Tax	64,670	83,716	143,400	91,090	62,282
Diluted Earnings per Share (cents)	3.58	4.49	7.67	4.82	3.34
Net Asset Value per Share (cents)	48.22	51.43	54.59	55.34	56.50
Dividend per Share* (cents)	2.50	2.80	3.80	2.40	2.50*
Return on Equity (%)	7.3	8.8	14.1	8.8	5.9

* Final dividend of 2.50 cents is subject to approval by shareholders at the Annual General Meeting in 2025.

Chairman's Message



Dr Loo Choon Yong
Executive Chairman

Dear Shareholders,

2024 marked the end of the COVID-19 pandemic and the beginning of recovery for most economies. Hopefully, geopolitical tensions and financial market volatility will be moderated as ceasefires and lasting peace are achieved in Ukraine and Gaza.

The Group registered a higher revenue of S\$751.6 million in 2024, compared to S\$706.9 million in the previous year, a growth of 6.3 per cent. Growth was mainly in the second half of the year with the 2H2024 revenue being 14.8 per cent higher than that of 2H2023.

2024 saw good growth all around the Group. Hospital Services Division grew 4.6 per cent, while Healthcare Services Division grew 4.1 per cent. Raffles Health Insurance grew 23.2 per cent, and China Hospital Division grew 10.1 per cent.

The Profit After Tax and Minority Interests (PATMI) for the year was S\$62.2 million, 31.0 per cent lower than year 2023. Without the various non recurrent gains, the Group did well in 2H2024, with an adjusted PATMI of S\$31.6 million, 38.0 per cent higher than S\$22.9 million of 2H2023.

In view of the Group's strong operating cash flow, we have revised our dividend policy to pay out at least 50.0 per cent of our sustainable earnings annually. The proposed dividend for 2024, subject to shareholders' approval, shall be 2.5 cents per ordinary share. This represents 75.0 per cent of the Group's PATMI for the year. The Group will also be buying back up to 100 million ordinary shares over the next two years.

Our Presence in Asia

Today, we are present in 14 cities across five countries in Asia. Raffles Hospitals in China continue to grow in strength and patient volume. Shanghai, in particular, has experienced remarkable growth in 2024. With China's new health policy allowing wholly foreign-owned hospitals, we remain optimistic about the opportunities in this important market.

As the largest integrated private healthcare organisation in Singapore, we continued to work closely with the Ministry of Health to support national health initiatives such as Healthier SG, to empower Singaporeans to live long and well. We also have various other collaborations with the Ministry of Health to support the public sector's care delivery to Singaporeans and residents.

Our integrated healthcare offerings are capable of catering to individuals at every stage of life, from conception and birth through to adulthood and the golden years.



In this photo: Family Physician Dr Tay Kian Wei attending to his young patient.



Through exceptional teamwork, our nurses are committed to delivering the best possible care to our patients.

Group Revenue (S\$ Million)

751.6

Profit After Tax and Minority
Interests (S\$ Million)

62.2

Chairman's Message

This commitment to lifelong care has allowed us to build strong, lasting relationships with our patients and their families.

Raffles is dedicated to promoting wellness through various Raffles Wellness Programmes for individual patients and corporations. We aim to enhance capabilities, improve patient care, and integrate our services to offer a complete wellness solution across the region.

Your Trust, Across Generations

Since the Group's founding in 1976, we have worked steadfastly with one mission in mind, which is to be **"The Trusted Partner for Health"**, for all our patients, their families, corporations, communities, and governments. Guided by our core values of compassion, commitment, excellence, team-based care, and value, we have dedicated our skills, experience, learning, and passion to improving the health and well-being of our patients.

Our integrated healthcare offerings are capable of catering to individuals at every stage of life, from conception and birth through to adulthood and the golden years. This commitment to lifelong care has allowed us to build strong, lasting relationships with our patients and their families.

Their trust in us drives our commitment to excellence every day. As we prepare to celebrate our 50th anniversary in 2026, we reaffirm our undertaking: **"To Our Patients, Our Best"**.

Appreciation

I wish to express our heartfelt appreciation to our staff, patients, and corporate clients for their continued support and faith in the Group.

I would also like to record our special appreciation and thanks to Mr Eric Ang who retired on 26 April 2024 as our Lead Independent Director. His invaluable guidance and support over the years have helped shape the Group. We also acknowledge Mr Tan Soo Nan, who has been redesignated as a Non-Executive Director of Raffles Medical Group and Deputy Chairman of Raffles Health Insurance (RHI), as he completed his executive role at RHI. His expertise and leadership have been instrumental to RHI's success.

Finally, I would like to thank our current Board of Directors for their ongoing guidance, wisdom, and support. We look forward to building on this strong foundation as we continue to innovate and deliver value for all our stakeholders.

Together, we remain committed to ensuring that Raffles Medical Group remains a trusted brand for generations to come.

Dr Loo Choon Yong

Executive Chairman

Board Of Directors



Dr Loo Choon Yong

age 75
Executive Chairman and
Non-Independent Director

Academic and Professional Qualifications

- Bachelor of Medicine and Bachelor of Surgery, University of Singapore
- Diplomate Member, The College of General Practitioners, Singapore
- Diploma in Cardiac Medicine, University of London
- Bachelor of Law (Honours), University of London
- Barrister, Middle Temple

Date of first appointment as a Director

16 May 1989

Date of last re-election as a Director

28 April 2023

Length of service as a Director (as at 31 December 2024)

35 years 7 months

Board Committee(s) served on

Nil

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(Executive Chairman and Non-Independent Director)

Other Major Appointments

- Ministry of Foreign Affairs
(Non-Resident Ambassador to the Republic of Poland)
- Asian Medical Foundation Ltd (Chairman)
- Raffles Health Insurance Pte Ltd (Chairman)
- Doctor World Pte Ltd (Director)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

Nil



Mr Lew Yoong Keong Allen

age 69
Lead Independent Director⁽¹⁾

Academic and Professional Qualifications

- Bachelor of Electrical Engineering, University of Western Australia
- Master of Science (Management), Massachusetts Institute of Technology, USA

Date of first appointment as a Director

28 October 2020

Date of last re-election as a Director

26 April 2024

Length of service as a Director (as at 31 December 2024)

4 years 2 months

Board Committee(s) served on

- Audit & Risk Committee (Chairman)
- Nomination & Compensation Committee (Member)⁽¹⁾

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(Non-Executive and Lead Independent Director)⁽¹⁾

Other Major Appointments

- Certis Cisco Security Pte Ltd (Chairman)
- Citibank Singapore Limited
(Non-Executive and Independent Director)
- Maritime and Port Authority of Singapore (Member)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

- Advanced Info Service Public Company Limited
(Non-Executive and Non-Independent Director)

(1) Mr Allen Lew was appointed as a Lead Independent Director and a member of the Nomination & Compensation Committee on 27 April 2024.

Board Of Directors



Mr Png Cheong Boon

age 55
Independent Director

Academic and Professional Qualifications

- Bachelor of Science in Electrical Engineering, Cornell University
- Master of Science in Management under the Sloan Fellows Programme, Stanford University

Date of first appointment as a Director

15 October 2018

Date of last re-election as a Director

25 April 2022

Length of service as a Director (as at 31 December 2024)

6 years 2 months

Board Committee(s) served on

- Nomination & Compensation Committee (*Chairman*)

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(*Non-Executive and Independent Director*)

Other Major Appointments

- Economic Development Board (*Chairman and Board Member*)
- Enterprise Singapore (*Board Member*)
- EDBI Pte Ltd (*Chairman and Director*)
- EDB Investments Pte Ltd (*Chairman and Director*)
- Human Capital Leadership Institute Pte Ltd (*Director*)
- National Research Foundation (*Board Member*)
- Business China (*Director*)
- Lee Kuan Yew Exchange Fellowship (*Director*)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

Nil



Mr Tan Wern Yuen

age 46
Independent Director

Academic and Professional Qualifications

- Bachelor of Arts (First Class Honours) in Economics and Management, University of Oxford
- Master in Finance, University of Cambridge

Date of first appointment as a Director

1 July 2021

Date of last re-election as a Director

25 April 2022

Length of service as a Director (as at 31 December 2024)

3 years 6 months

Board Committee(s) served on

- Audit & Risk Committee (*Member*)

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(*Non-Executive and Independent Director*)
- Calbee Inc
(*Non-Executive and Non-Independent Director*)

Other Major Appointments

- PepsiCo Inc
(*Chief Executive Officer, APAC and Chief Commercial Officer, USA*)⁽²⁾
- Economic Development Board (*Board Member*)
- China Chain Store and Franchise Association
(*Vice Chairman*)⁽²⁾
- Concentrate Manufacturing Singapore Pte Ltd
(*Director*)⁽²⁾
- KSF Beverage Holding Co Ltd (*Director*)⁽²⁾

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

Nil

(2) In early March 2025, Mr Tan Wern Yuen ceased to be a Chief Executive Officer, APAC and Chief Commercial Officer, USA of PepsiCo Inc, a Vice Chairman of China Chain Store and Franchise Association, a Director of Concentrate Manufacturing Singapore Pte Ltd and a Director of KSF Beverage Holding Co Ltd.



Ms Chong Chuan Neo

age 62
Independent Director

Academic and Professional Qualifications

- Bachelor of Science (Computer Science and Mathematics), National University of Singapore

Date of first appointment as a Director

15 October 2021

Date of last re-election as a Director

25 April 2022

Length of service as a Director (as at 31 December 2024)

3 years 2 months

Board Committee(s) served on

- Nomination & Compensation Committee (*Member*)

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(*Non-Executive and Independent Director*)
- Oversea-Chinese Banking Corporation Limited
(*Non-Executive and Independent Director*)
- SIA Engineering Company Limited
(*Non-Executive and Independent Director*)

Other Major Appointments

- iShine Cloud Limited
(*Non-Executive and Independent Director*)⁽³⁾
- Moda Solutions Ltd
(*Non-Executive and Independent Director*)
- OCBC Bank (Hong Kong) Limited
(*Non-Executive and Independent Director*)
- Partners Group (*Operating Director*)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

- Lion Global Investors Limited
(*Non-Executive Director*)

(3) Subsequent to 31 December 2024, Ms Chong Chuan Neo ceased to be a Non-Executive and Independent Director of iShine Cloud Limited.



Mr Lim Sim Seng

age 66
Independent Director

Academic and Professional Qualifications

- Bachelor in Business Administration, Yokohama National University, Japan
- Japanese Government Monbusho Scholar

Date of first appointment as a Director

1 August 2023

Date of last re-election as a Director

26 April 2024

Length of service as a Director (as at 31 December 2024)

1 year 5 months

Board Committee(s) served on

- Audit & Risk Committee (*Member*)⁽⁴⁾
(Appointed on 23 April 2024)

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(*Non-Executive and Independent Director*)
- IOI Properties Group Berhad
(*Non-Executive and Independent Director*)

Other Major Appointments

- DBS Securities (Japan) Co Ltd (*Director*)⁽⁵⁾
- DBS Vickers Securities Holdings Pte Ltd (*Chairman*)⁽⁵⁾
- Building and Construction Authority
(*Chairman and Non-Executive Board Member*)
- High Commissioner (Non-Resident) to the Federal Republic of Nigeria

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

- Singapore Technologies Engineering Ltd
(*Non-Executive and Independent Director*)

(4) Mr Lim Sim Seng was appointed as a member of the Audit & Risk Committee on 23 April 2024.

(5) Mr Lim Sim Seng ceased to be a Director of DBS Securities (Japan) Co Ltd and a Chairman of DBS Vickers Securities Holdings Pte Ltd on 16 March 2025 and 20 March 2025 respectively.

Board Of Directors



Professor Sung Jao Yiu

age 65

Independent Director

Academic and Professional Qualifications

- Bachelor of Medicine and Bachelor of Surgery, MBBS (HK)
- Medical Council of Canada Evaluation Examination, MCCEE (Canada)
- Doctor of Philosophy, PhD (Canada)
- Doctor of Medicine, MD (CUHK)

Date of first appointment as a Director

1 December 2021

Date of last re-election as a Director

25 April 2022

Length of service as a Director (as at 31 December 2024)

3 years 1 month

Board Committee(s) served on

- Nomination & Compensation Committee (*Member*)

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(*Non-Executive and Independent Director*)

Other Major Appointments

- National Healthcare Group Pte Ltd (*Board Member*)
- Nanyang Technological University, Singapore (*Distinguished University Professor*)
- Health & Life Sciences, Nanyang Technological University, Singapore (*Senior Vice President*)
- Lee Kong Chian School of Medicine, Nanyang Technological University, Singapore (*Dean*)
- Consortium for Clinical Research and Innovation Singapore (CRIS)-PRECISE (*Board Oversight Committee*)
- Ministry of Health, National Medical Research Council (NMRC) (*Board Member*)
- Ministry of Health, Programme for Research in Epidemic Preparedness and Response (PREPARE) (*Member*)
- Ministry of Health, (MOH-Medical Student Training Standing Committee (MST-SC) (*Committee Member*)
- Ministry of Education (MOE) Singapore Centre of Environmental Life Sciences Engineering (SCELSE) (*Member of Governing Board*)
- Nanyang Technological University, Centre for Research and Development in Learning (CRADLE) (*Member, Advisory Board*)

- Dr Stanley Ho Medical Development Foundation (*Member, Board of Directors*)
- Journal of Gastroenterology and Hepatology (*Chief Editor*)
- Singapore Eye Research Institute (SERI)⁽⁶⁾
- Centre of AI in Medicine, Nanyang Technological University (C-AIM) (*Director*)
- Shaw College, The Chinese University of Hong Kong (*Member, Board of Trustee*)
- Nanyang Technological University (NTU), NTU Integrated Medical, Biological & Environmental Sciences (NIMBLES) (*Coordinating Director*)
- Nanyang Technological University (NTU), Board of Governance for School of Chemistry, Chemical Engineering and Biotechnology (CCEB) (*Member*)
- Ministry of Health (MOH), The Geriatric Education and Research Institute (GERI) (*Member, Advisory Committee*)
- Ministry of Health, National Medical Research Council (*Review Panel*)
 - HPHSR Clinical Scientist Award (HCSA)
 - Open Fund Large Collaborative Grant (OF-LCG)
 - Clinician Scientist – Individual Research Grant (CS-IRG)
 - Clinician Scientist New Investigator Grant (CS-NIG)
 - Singapore Translational Research Investigator Award (STaR)
- National Research Foundation (NRF), President's Science Awards Selection Committee (*Member*)
- National Healthcare Group (NHG), Tan Tock Seng Hospital, Strategic Research Programme Steering Committee (*Member*)
- National Healthcare Group (NHG), Institute of Mental Health, Mental Health Board Committee (*Board Member*)
- Singapore Medical Council (SMC), (*Council Member*)
- Nanyang Technological University (NTU), Institute of Advanced Studies (*Distinguished Fellow*)
- The Government of the Hong Kong Special Administration Region, Health Bureau Government Secretariate, China (HKSAR), Task Group on New Medical School (*Expert Advisor*)
- Changi General Hospital (CGH), Research Innovation and Enterprise Advisory Committee (*Member*)
- National Healthcare Group (NHG), Academic Health System (AHS) (*Co-Chairman*)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

Nil

(6) Subsequent to 31 December 2024, Professor Sung ceased to be a Director of Singapore Eye Research Institute (SERI).



Academic and Professional Qualifications

- Bachelor of Business Administration (Honours), University of Singapore
- Associate of The Chartered Institute of Bankers
- Program for Management Development, Harvard Business School

Date of first appointment as a Director

28 July 2000

Date of last re-election as a Director

28 April 2023

Length of service as a Director (as at 31 December 2024)

24 years 5 months

Board Committee(s) served on

Nil

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(Executive and Non-Independent Director)⁽⁷⁾
- Engro Corporation Limited
(Non-Executive and Independent Director)

Other Major Appointments

- Raffles Health Insurance Pte Ltd (Executive Director)⁽⁷⁾
- ICE Futures Singapore Pte Ltd (Director)
- ICE Clear Singapore Pte Ltd (Director)
- ICE Singapore Holdings Pte Ltd (Director)
- Temasek Foundation Limited (Director)
- Woh Hup Trust (Director)
- TF IPC Ltd (Director)
- Ministry of Transport
(Member of the Public Transport Council)
- TT Foundation Advisors Singapore Ltd (Director)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

- SATS Ltd (Non-Executive and Independent Director)

(7) Mr Tan Soo Nan was re-designated as a Non-Executive and Non Independent Director on 1 January 2025.



Academic and Professional Qualifications

- Bachelor of Engineering (Civil) (First Class Honours), Imperial College, London

Date of first appointment as a Director

Joined from 1 October 2009 to 28 June 2013

Re-joined on 1 October 2014

Date of last re-election as a Director

28 April 2023

Length of service as a Director (as at 31 December 2024)

10 years 2 months (effective as of 1 October 2014)

Board Committee(s) served on

Nil

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(Non-Executive and Non-Independent Director)
- DBS Group Holdings Ltd
(Non-Executive and Lead Independent Director)
- Starhub Ltd
(Non-Executive Chairman and Independent Director)

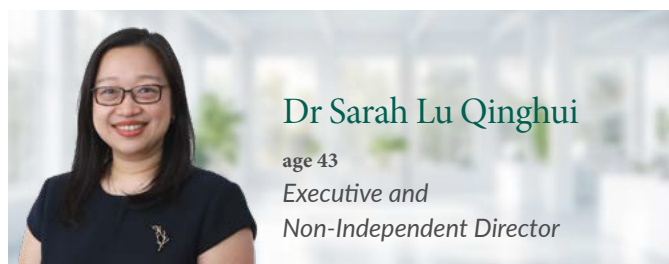
Other Major Appointments

- DBS Bank Ltd
(Non-Executive and Independent Director)
- Singapore Tourism Board (Chairman)
- MoneyOwl Pte Ltd (Independent Director)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

- PropertyGuru Group Limited
(Chairman/Independent Director)

Board Of Directors



Academic and Professional Qualifications

- MBBS, University of London
- Master of Medicine (Surgery), National University of Singapore
- Fellow, Royal College of Surgeons (Edinburgh)
- Master of Science in Health Professions Education, MGH Institute of Health Professions

Date of first appointment as a Director

20 February 2018

Date of last re-election as a Director

26 April 2024

Length of service as a Director (as at 31 December 2024)

6 years 10 months

Board Committee(s) served on

Nil

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(Executive and Non-Independent Director)

Other Major Appointments

Nil

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

Nil



Academic and Professional Qualifications

- Master of Medicine (Paediatric Medicine), National University of Singapore
- Membership of the Royal College of Paediatrics and Child Health
- University of Cambridge
 - Master of Arts
 - MB BChir
 - Bachelor of Arts (Honours)(First Class)

Date of first appointment as a Director

1 August 2023

Date of last re-election as a Director

26 April 2024

Length of service as a Director (as at 31 December 2024)

1 year 5 months

Board Committee(s) served on

Nil

Current Directorships in Listed Companies

- Raffles Medical Group Ltd
(Non-Executive and Non-Independent Director)

Other Major Appointments

- National University Hospital
(Consultant, Department of Paediatrics)

Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2022 to 31 December 2024)

Nil

Senior Management



Dr Loo Choon Yong

Executive Chairman
Raffles Medical Group

Dr Loo Choon Yong is the Executive Chairman of Raffles Medical Group. He co-founded the Group in 1976 and was appointed to his current position in 1997 when the Group was listed in the Singapore Stock Exchange. Dr Loo is also the Chairman of the Asian Medical Foundation Ltd and Raffles Health Insurance Pte Ltd.

In the area of public service, Dr Loo was appointed by the President of Singapore as the Non-Resident Ambassador to the Italian Republic from 2006 to May 2015. He is currently the Non-Resident Ambassador to Poland. Dr Loo was previously the Chairman of JTC Corporation, Singapore's leading industrial infrastructure developer from January 2013 to March 2019, as well as the Chairman of Sentosa Development Corporation Ltd and Sentosa Golf Club.

Dr Loo was the Nominated Member of Parliament from 2005 to 2006 and again from 2007 to 2009. He was a member of the Board of Trustees of Singapore Management University (SMU) from 2000 to January 2014. He also served as a member of the Government Economic Review Committee (ERC) from 2001 to 2003 and Chairman of the ERC's Healthcare Services Working Group (HSWG).

In the area of social service, Dr Loo had been active in the fight against drug abuse for more than 20 years. He was the former Chairman of National Council Against Drug Abuse and President of Singapore Anti-Narcotic Association (1996 to 2005).

Dr Loo was awarded the Singapore National Day Awards Public Service Medal (2003), Public Service Star (2009), and Public Service Star (Bar) (2019), and the Distinguished Service Award (2005) from the Ministry of Home Affairs for his contributions to Singapore's fight against drug abuse.



Dr Chng Shih Kiat

Executive Medical Director
Raffles Physicians

Dr Chng Shih Kiat is the Executive Medical Director of Raffles Physicians and has over 30 years of practice experience. In his capacity as the Executive Medical Director, he provides counsel and direction regarding the general operations of the Raffles Medical clinic network in Singapore. Dr Chng serves on the Group's Medical Board and actively contributes to the strategic direction and quality standards of the organisation.

Dr Chng has held numerous leadership and advisory positions within the College of Family Physicians Singapore, the Ministry of Health, and the Academy of Medicine, Singapore, where he champions best practices and standards in the field of family medicine.

Dr Chng graduated with a MBBS (Bachelor of Medicine, Bachelor of Surgery) from Flinders University in 1993 and subsequently attained his GDOM (Graduate Diploma in Occupational Medicine), GDFM (Graduate Diploma in Family Medicine), and M Med (Family Medicine) from the National University of Singapore. Dr Chng is a member of the College of Family Physicians (Family Medicine) and a fellow of both the College of Family Physicians (Family Medicine) and the Academy of Medicine, Singapore (Family Medicine).

Senior Management



Dr Sarah Lu

Executive Medical Director
Raffles Physicians

Dr Sarah Lu serves as Executive Medical Director of Raffles Physicians and holds a specialist qualification in general surgery, with 20 years of experience in the field. She joined the Group in 2020 as a specialist in general surgery and subsequently took on various management roles, including the professional management of the physicians at Raffles Hospital.

Dr Lu's active involvement in surgical education has led her to serve as Programme Director of the General Surgery Residency Programme and Associate Designated Institution Officer of the National Healthcare Group. Her areas of interest include selection, competency assessment, and simulation.

Dr Lu graduated with a MBBS (Bachelor of Medicine, Bachelor of Surgery) from the University of London and subsequently attained her M Med (Surgery) from the National University of Singapore and MS-HPed (Health Professions Education) from Massachusetts General Hospital Institute of Health Professions. Dr Lu holds a joint specialist fellowship with the Singapore and United Kingdom (Edinburgh) boards.



Dr Kenneth Wu

Chief Operating Officer
Singapore Healthcare
Raffles Medical Group

Dr Kenneth Wu is the Chief Operating Officer of Singapore Healthcare and is responsible for the professional and operational management of Raffles Hospital and Raffles Medical clinics in Singapore and Indochina. He joined the Group in 1997 as a family physician and subsequently took on significant management roles.

Dr Wu graduated with a MBBS (Bachelor of Medicine, Bachelor of Surgery) from the National University of Singapore in 1989 and obtained his GDFM (Graduate Diploma Family Medicine) from the National University of Singapore in 2007.



Mr Phua Tien Beng

Deputy Managing Director
Raffles China Healthcare

Mr Phua Tien Beng is the Deputy Managing Director of Raffles China Healthcare. He leads the development of business portfolio development, operational management, strategic planning, and performance improvement. He is instrumental in driving the creation of an “insurance + medical” ecosystem in the Greater China region, focusing on technology empowerment and process optimisation.

Mr Phua has over 20 years of experience working in the healthcare industry, holding leadership positions in both Singapore and China. Prior to joining Raffles Medical Group,

he served as the Co-president of Peking University (PKU) Healthcare Group and President of PKU International Hospital under the Ping An Group in China. During his tenure with Ping An Group, he successfully led the acquisition and turnaround of PKU Healthcare Group, a prominent private healthcare group in China.

Before joining Ping An Group, Mr Phua was the Chief Executive Officer of Parkway Pantai where he oversaw its Singapore's business portfolio. He began his career as a dietitian at Singapore General Hospital and subsequently progressed into management roles.

Mr Phua graduated with a Bachelor of Science in Dietetics from Leeds Beckett University. He also holds two master's degrees – an MBA from the University of Chicago Booth School of Business, and a Master of Science in Health Science Management from the University of Sydney.



Mr Ben Siah

General Manager
Raffles Health Insurance

Mr Ben Siah is a seasoned actuary with over two decades of experience in the life insurance industry.

As the General Manager of Raffles Health Insurance, a wholly owned subsidiary of Raffles Medical Group, Mr Siah is instrumental in the strategic development of the individual

health insurance and corporate group employee benefits propositions. His responsibilities also include collaborating with other business units within the Raffles Medical Group to provide innovative solutions that address customers' healthcare needs.

Mr Siah graduated from the London School of Economics and Political Science (LSE), where he obtained a Bachelor of Science (First Class Honours) degree in Actuarial Science. He also holds a Master of Science (Distinction) degree in Financial Mathematics from King's College London and is a Fellow of the UK Institute of Actuaries.

Senior Management



Mrs Kimmy Goh

*Group Financial Controller
and Company Secretary*
Raffles Medical Group

Mrs Kimmy Goh joined Raffles Medical Group in 1992 and holds the responsibilities of Group Financial Controller since 2005. She was appointed Company Secretary in 2007.

Mrs Goh is responsible for the Group's financial strategy & management, taxation, treasury, investor relations, and corporate secretarial functions. She is also involved in corporate planning of the Group. Prior to joining the Group, Mrs Goh had about eight years of audit experience with two international public accounting firms. Mrs Goh is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants and is a Fellow Member of the Association of Chartered Certified Accountants.



Dr Tan Hsiang Lung

General Manager
Raffles Hospital Singapore

Dr Tan Hsiang Lung is the General Manager responsible for Raffles Hospital in Singapore. He joined the Group in 2008 as a family physician and subsequently took on various management roles.

Dr Tan graduated with a MBBS (Bachelor of Medicine, Bachelor of Surgery) from the National University of Singapore in 2000 and has obtained Graduate Diplomas in Geriatric Medicine and Family Medicine. He also has a Master of Business Administration from Singapore Management University.



Dr Tan Joo Peng

Deputy General Manager
Singapore Healthcare

Dr Tan is a Council Member of the Primary Care Network. He is a registered family physician and a Designated Workplace Doctor.

Dr Tan has received national honours, including the Public Service and COVID Resilience Medals, for his significant contributions to Singapore's healthcare. His leadership and service were featured in the Channel News Asia documentary, "Behind the Mask: Our Healthcare Story."

Dr Tan graduated from the Yong Loo Lin School of Medicine in 2008 and was awarded "Outstanding House Officer" for his graduating cohort of doctors. He is also an alumnus of the Stanford Graduate School of Business, having completed the Stanford Executive Programme in 2024.

Dr Tan Joo Peng is the Deputy General Manager of Raffles Medical, leading the organisation's extensive network of family medicine clinics across Singapore. He spearheads various key public-private health partnerships, including the implementation of Healthier SG within Raffles Medical. Notably, during the COVID-19 pandemic, Dr Tan played a pivotal role in Singapore's response, establishing 15 vaccination centres and overseeing operations at the Singapore Expo Treatment Facility, the country's largest.



Dr Clark Cheng

Deputy General Manager
Singapore Healthcare
Raffles Wellness

Dr Clark Cheng is the Deputy General Manager of Raffles Wellness. He was most recently the Chief Operating Officer of Humansa Group where he was responsible for its operations and business expansion.

Dr Cheng originally trained as a medical doctor and brings 20 years of experience in the medical industry, over half of which has been spent leading the operational management and expansion of regional medical groups in Hong Kong, Singapore, and Australia. Prior to joining Humansa, he served as Chief Medical Officer and Executive Director of Aptorum Group Limited, and as Chief Executive Officer of Talem Medical Group.

Dr Cheng holds a Master in Business Administration and is a member of the Royal College of Surgeons.



Mr Teo Kah Ling

Chief Information Officer
Raffles Medical Group

Mr Teo Kah Ling is the Chief Information Officer of Raffles Medical Group, and has over 20 years of experience in the healthcare industry.

Mr Teo previously held the position of Head Systems Services and Principal Enterprise Architect at Integrated Health Information Systems (IHIS). During his tenure, he was responsible for all IT infrastructure-related projects for the National Healthcare Group of Hospitals.

Mr Teo graduated from the National University of Singapore with a Bachelor of Science (Computer and Information Science) in 1991. He also has a Master of Business Administration from the University of Leicester and a Master of Science (Artificial Intelligence) from the University of Leeds.

Senior Physician Leaders



Dr Alfred Loh

Senior Clinical Director
Raffles Medical Singapore



Prof Walter Tan

Medical Director
Raffles Hospital Singapore



Dr Wilson Wong

Medical Director
Raffles Medical Singapore



Dr Yang Ching Yu

Medical Director
Raffles Hospital Singapore
Raffles China Healthcare



Dr Chng Shih Kiat

Executive Medical Director
Raffles Medical Singapore



Dr Sarah Lu

Executive Medical Director
Raffles Hospital Singapore



Dr Onishi Yoichi

Medical Director
Raffles Japanese Clinic



Dr Charles Poon

Medical Director
Raffles Hospital Beijing



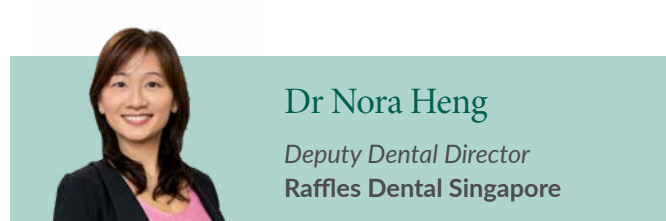
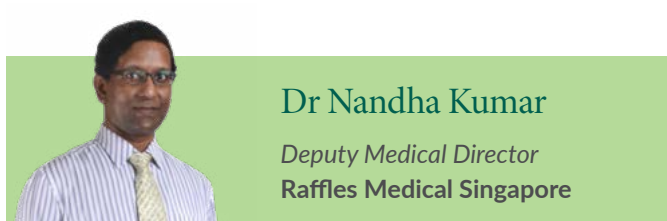
Dr Melvyn Wong

Medical Director
Raffles Medical Singapore



Dr Lee I Wuen

Medical Director
Raffles Hospital Singapore



Operations Review



Our laboratory capabilities are significantly upgraded by implementing a custom-built Laboratory Information System to enhance efficiency and testing capacity.

The theme, “Your Trust, Across Generations” perfectly captures our dedication and commitment to providing exceptional care and building lasting relationships with our patients and the communities we serve.

In a time of rapid innovation and change, healthcare needs of individuals continue to evolve, offering both opportunities and challenges. We recognise that upholding our core values and building on the generations-long confidence our patients have in us are essential to our success in this changing landscape. Our patients are at the core of what we do. The theme, “Your Trust, Across Generations” perfectly captures our dedication and commitment to providing exceptional care and building lasting relationships with our patients and the communities we serve.

In FY2024, the Group achieved revenue of S\$751.6 million and Profit After Tax and Minority Interests of S\$62.2 million.

The Group's Hospital Services Division performed well and generated a revenue of S\$345.7 million, which represents an increase of 4.6% year-on-year. The division saw an increase in profits by 9.5% to S\$35.7 million. Its Healthcare Services Division registered a revenue growth of 4.1% from S\$283.4 million to S\$295.1 million.

We remain focused on developing and growing our managed care services to offer customised corporate healthcare plans. The Group's health insurance arm, Raffles Health Insurance (RHI), grew its revenue by 23.2% to S\$178.0 million.

Expanding and strengthening our presence in Asia, we opened our second medical centre in Japan located in Hakata, Fukuoka, in June 2024 to serve more locals, expatriates, and tourists who seek trusted quality care. The centre offers medical services ranging from family medicine, health screening, and travel medicine to specialist care such as internal medicine and gastroenterology. This new centre is in addition to the Group's first medical centre in Osaka, which has been operating since September 2015.

Singapore Operations

RafflesHospital

Healthcare digitalisation in healthcare delivery has seen an increased demand since the COVID-19 pandemic. There is also a growing pool of patients seeking personalised healthcare, and public-private partnerships have become even more important. Our integrated group practice model and comprehensive healthcare service offerings, which range from primary and specialist care to diagnostics and health screening services, enable us to provide our patients with seamless and coordinated care that caters to their diverse healthcare needs.

At Raffles Hospital, we have not only expanded our team of physicians and resources but also prioritised enhancing care, communication, and support throughout our patients' journeys.

Raffles Hospital continued to expand our capabilities by recruiting more specialists, nurses, and allied health professionals to serve our growing pool of patients.

We have also undertaken a comprehensive refresh of our hospital facilities to serve our patients better. This will stretch into 2025.



At Raffles Hospital, we understand that every patient is unique and we provide care that caters to their needs.

In this photo: Obstetrics & Gynaecologist Dr Robin Edwards attending to a patient.

A key strategic development was the significant enhancement of our laboratory capabilities through the implementation of laboratory automation and a new, bespoke IT system. This investment will deliver increased efficiency and testing capacity and facilitate the expansion of our laboratory tests portfolio.

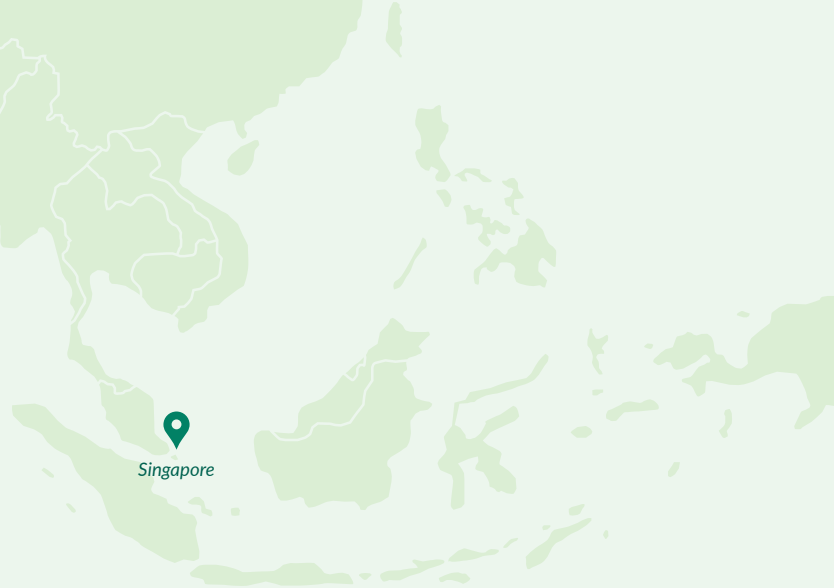
Patient satisfaction and well-being are crucial in defining the success of healthcare delivery. At Raffles Hospital, we have not only expanded our team of physicians and resources but also prioritised enhancing care, communication, and support throughout our patients' journeys.

Raffles Hospital received the American Nurses Credentialing Centre (ANCC) Nursing Continuing Professional Development (NCPD) Premier Award in October 2024. This award recognises organisations that excel in delivering high-quality educational activities that promote professional development for nurses, setting a benchmark for excellence in nursing practice.

Operations Review

Singapore Operations

RafflesMedical



Raffles Medical provides convenient access to quality healthcare through our extensive network of clinics across Singapore and round-the-clock teleconsultation services.

In this photo: General Practitioner Dr Samuel Tan consulting with a patient.

Raffles Medical remains committed in our mission to promote preventive healthcare. All our clinics are part of the Healthier SG (HSG) initiative launched by the Ministry of Health, empowering Singaporeans to live long and well.

RafflesDental

In alignment with our plan to boost service offerings and expand treatment capabilities across our clinic network, Raffles Dental introduced orthodontic treatment at our network clinics. The integration of advanced 3D intraoral scanning technology helped to further optimise workflows and improve treatment outcomes.

Raffles Dental continued to welcome new dental surgeons (GPs) and visiting specialists to address the increasing demand for both general and specialist dental services.

Our largest clinic located in Raffles Hospital remains committed to providing a comprehensive range of outpatient and inpatient general and specialist services, in addition to emergency dental care.

Under the HSG scheme, patients receive personalised health plans from their preferred Raffles Medical clinic, ensuring ongoing preventive care and support are tailored to their needs. Our Electronic Medical Records are integrated with the National Electronic Health Record to deliver a seamless and coordinated care experience.

In August 2024, when the World Health Organisation (WHO) declared mpox a public health emergency of international concern, our medical team at the Singapore Changi Airport responded swiftly. Healthcare teams were mobilised to help secure our air borders by performing temperature screening and medical triaging of passengers from incoming flights that departed from mpox-affected countries from 23 August 2024 onwards.

The Transitional Care Facility (TCF), which we have been operating since July 2022, aims to ease the strain on the public healthcare system by providing specialised care for patients with chronic conditions who do not require acute hospital care but still need ongoing medical attention. In 2024, we expanded the TCF to accommodate an additional 176 beds in Singapore.



Raffles Dental clinics offer a comprehensive range of services, delivered by our dedicated general practitioner dentists and specialists.

In this photo: Dental Specialist Dr Koh Eng Tiong consulting with a patient.

China Operations

In 2024, China's economy showed resilience through domestic consumption and innovation, creating opportunities for private healthcare. The Chinese government continued to promote the integration of private hospitals into the wider healthcare system, focusing public hospitals on basic healthcare provision and equitable resource distribution. A key policy breakthrough in Q4 2024 permitted wholly foreign-owned hospitals in nine pilot cities and encouraged private hospitals to enhance governance, improve service quality, and introduce new care models to meet diverse population needs. National health insurance reimbursement reforms further reinforced tiered healthcare,

particularly at the grassroots and primary care levels, implemented bundled pricing via Diagnostic Related Groups, and facilitated supplementary private insurance. These changes are expected to foster a maturing private healthcare sector in China.

With 30 years of experience as one of the largest and earliest foreign healthcare groups in China, Raffles Medical Group, operating three hospitals in Beijing, Shanghai, and Chongqing, is well-positioned to meet the growing demand for high-quality and high-value care among foreign residents and the affluent middle class.

With 30 years of experience as one of the largest and earliest foreign healthcare groups in China, Raffles Medical Group is well-positioned to meet the growing demand for high-quality and high-value care among foreign residents and the affluent middle class.

RafflesHospital *Beijing*

Raffles Hospital Beijing (RHBJ) reached several key milestones that reflected our growth and commitment to excellence in healthcare in 2024. We obtained a new health screening licence, enabling us to provide comprehensive health assessments focused on early detection and prevention.

Our international reach expanded as we organised a successful roadshow in Kazakhstan, facilitating the travel of patients to RHBJ. This initiative highlighted our dedication to bridging healthcare access across borders and into China. Furthermore, we formed strategic partnerships with prominent Chinese insurance service providers to enhance our health screening services, which reinforced our commitment to delivering seamless care.

These achievements positioned us to continue advancing patient care and innovation in the medical field.

Operations Review

China Operations

RafflesHospital Shanghai

In 2024, Raffles Hospital Shanghai (RHSH) experienced a steady increase in patient volume, with revenue growing year on year. The hospital offers about 20 established specialties including orthopaedic and sports medicine, women's health, paediatric, digestive health, cardiology, dental care, and medical aesthetics. Additionally, we provide round-the-clock emergency medical services.

Collaboration with insurance companies and corporations to offer tailored healthcare packages significantly contributed to our growth. In the third quarter of 2024, RHSH launched Japanese clinic services to better serve the Japanese expatriate community. Our successful community engagement programmes have further driven demand for emergency, paediatric, orthopaedic, gynaecology, and general surgery services.



Raffles Hospital Shanghai delivers a broad spectrum of specialised medical care, including round-the-clock emergency services.

RafflesHospital Chongqing

Raffles Hospital Chongqing (RHCQ) continued to see growth in workload and enhanced its clinical services in orthopaedics, interventional cardiology, neuro-interventional surgeries, and vascular surgeries through offering the latest imported implants and addition of top medical talents.

In response to the growing demand for women's and children's services, we expanded our services to include more specialised infant and children's health screening such as a Growth clinic, and further strengthened our team of nurses and doctors with advanced specialised training to provide comprehensive, specialised care. We also enhanced the adult and neonatal intensive care units to ensure improved delivery of care and optimised outcomes. To extend our value chain to our patients, we expanded our confinement centre to provide professional medical care and quality support for both mothers and infants within an environment featuring well-equipped facilities, and specialised postpartum recovery programmes tailored to the unique needs of new mothers. These factors contributed to RHCQ's confinement centre gaining a strong reputation within the local community.

The hospital offers about 20 established specialties including orthopaedic and sports medicine, women's health, paediatric, digestive health, cardiology, dental care, and medical aesthetics.

Indochina Operations

RafflesMedical
Indochina

Following the strategic partnership and management agreement with the American International Hospital (AIH), Raffles Medical Indochina launched a new facility in Ho Chi Minh City's commercial district in January 2024 to serve the expatriates and affluent locals. Concurrently, our medical centre at Hanoi underwent refurbishment, while the medical clinic in Vung Tau was relocated to PetroVietnam Tower, a hub for major oil and gas companies. These new medical facilities further strengthened our capabilities to offer a wider range of medical services ranging from family medicine and specialist care to corporate health screenings. In addition to our partnership with AIH, these expansions bolstered the Group's presence and reinforced our commitment to delivering comprehensive healthcare services across Vietnam and the region.

Raffles Medical Indochina continued to engage the community actively by introducing Raffles Specialists at our new facilities and AIH's Expatriate Care Centre, offering diverse services and expert care.



Refurbishment of our medical centre in Hanoi enhances our capabilities to provide a broader range of medical services, including family medicine and corporate health screenings.

Operations Review

Other Operations

*Raffles*Health*i*nsurance



Raffles Health Insurance continues to prioritise customer needs with new solutions in 2024.

Raffles Health Insurance (RHI) remains committed to serving customer needs. In 2024, RHI launched several new customer solutions, including Raffles Critical Illness for the Personal Lines market and the Raffles Women's Reproductive Health benefit for the Group Employee Benefits market. RHI also implemented a new policy administration system to streamline the onboarding and management of Group Employee Benefits contracts, enhancing customer service.

Additionally, RHI continued to strengthen its collaboration with strategic partners to further curate product propositions that meet the evolving health insurance needs of customers.

RHI continued to strengthen its collaboration with strategic partners to further curate product propositions that meet the evolving health insurance needs of customers.



Raffles Health is committed to delivering quality health products to all our customers.

RafflesHealthcareInstitute

Raffles Healthcare Institute (RHCI) continued to provide high-quality courses aimed at developing leaders and healthcare professionals. RHCI offers a unified platform for training initiatives and activities in the following disciplines: medical, dental, nursing, allied health, life support, service excellence, and healthcare management. Its curriculum is structured around four pillars of learning excellence: People, Clinical, Operational, and Service Excellence.

In 2024, under RHCI, the Centre of Service Excellence (CSE) introduced a new Workforce Skills Qualification (WSQ)-certified course, titled "Leading Service Excellence" specifically designed for managers. This advanced level course emphasised the knowledge and application skills necessary for leading teams to achieve service excellence in alignment with the Group's customer-focused strategy.

Additionally, the General Management Team organised a unique leadership development programme, "Rising in Strategic Excellence" specifically designed to nurture both current and aspiring managers into effective leaders. The three-month learning journey encompasses a comprehensive array of business management modules, which are aimed at refining the leadership acumen of supervisors and managers.

RafflesHealth

To meet the growing demand for aspirational health, Raffles Health developed and launched an oral skincare supplement, backed by clinical research, designed to combat skin ageing and provide protection against sun damage.

We have also established a presence on major e-commerce platforms to align with the increasing consumer preference for online purchases. Furthermore, corporate clients can conveniently purchase supplements and book health services through the Raffles Connect app.

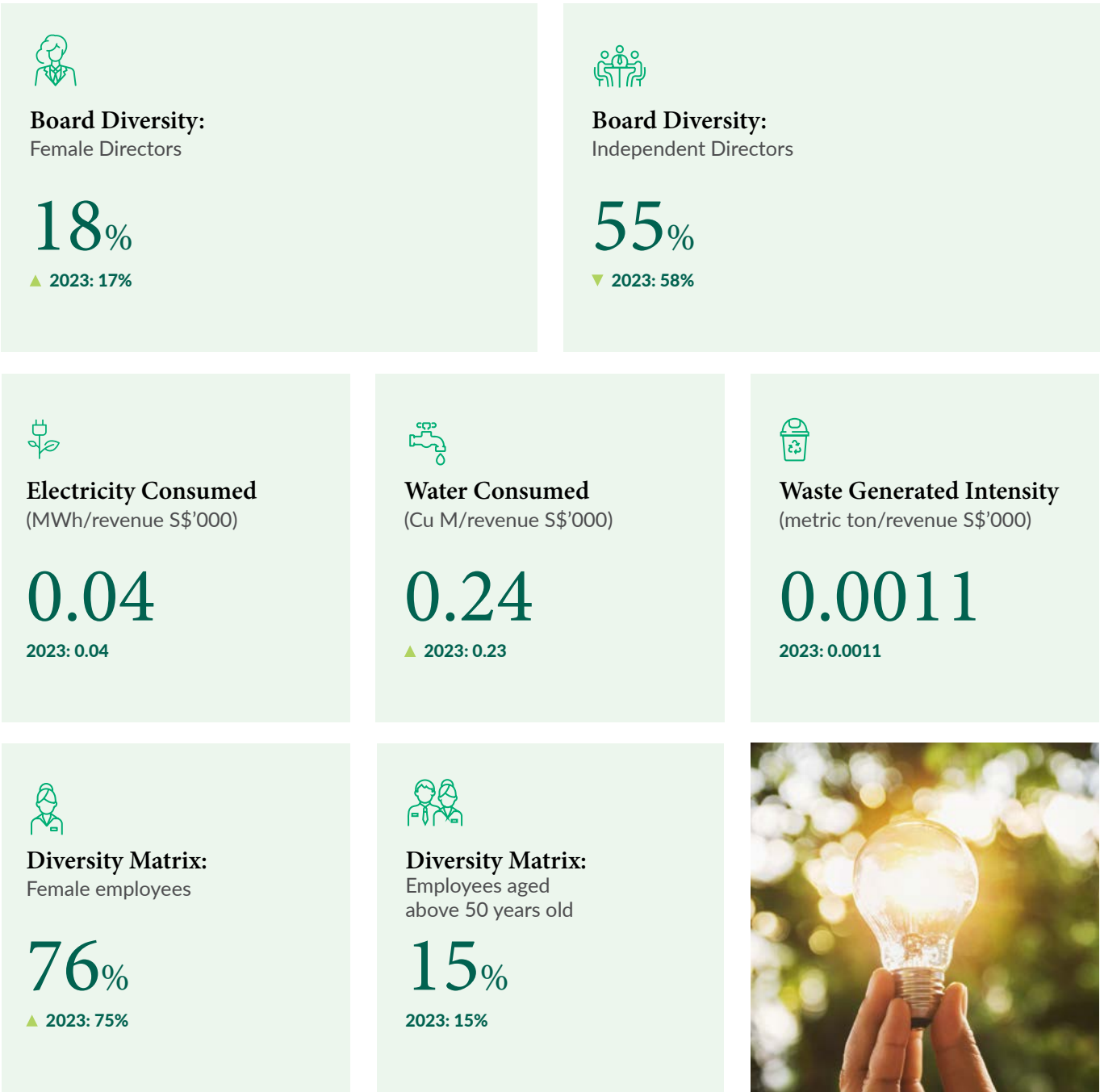
These initiatives have resulted in greater consumer acceptance and a positive growth trajectory in revenue in 2024.



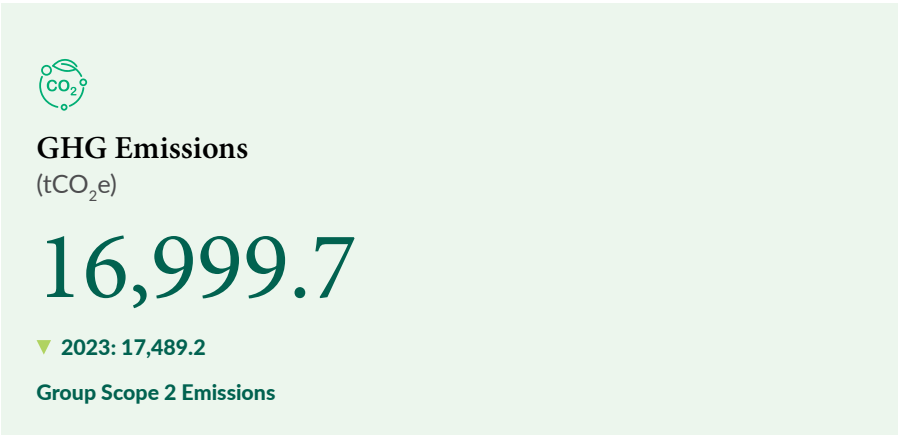
Raffles Healthcare Institute is dedicated to providing high-quality training, fostering the development of healthcare professionals.

Sustainability Report

2024 In Review



2024 In Review



At Raffles Medical Group, we are committed to sustainability and this is embedded into our daily operations. As an established healthcare provider, our focus is on People — pursuing medical excellence and delivering high-quality healthcare to our patients and customers.



Sustainability Report

Introduction

At Raffles Medical Group (RMG, or the Group), we are committed to sustainability and this is embedded into our daily operations. As an established healthcare provider, our focus is on People — pursuing medical excellence and delivering high-quality healthcare to our patients and customers. We prioritise recruiting and retaining good people, offering growth and advancement opportunities, and delivering reasonable returns to our shareholders. Additionally, we strive to create value in the communities we serve, reinforcing our dedication to social responsibility.

As the Group continues to grow, we remain steadfast in our core purpose and values, integrating sustainability into our decision-making processes. We are resolute in our commitment to our people and communities, and we strive to ensure our practices align with the evolving landscape of environmental, social, and governance (ESG) expectations.



Reporting Scope

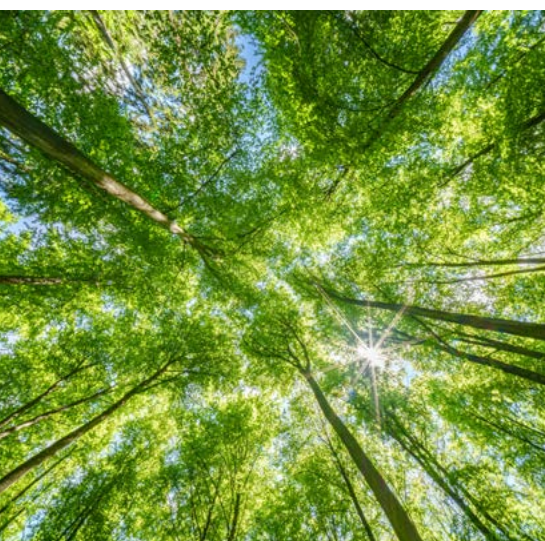
In line with our financial reporting cycle, this report includes insights and figures for the financial year (FY) running from 1 January 2024 to 31 December 2024. It is prepared annually and incorporated into the Group's Annual Report. Unless specified otherwise, this report covers our operations across the various business segments and regions that the Group operates in. Where applicable, data from the previous financial year are used for comparison. However, as we are continuously refining our data points, certain comparative data may be adjusted to align with the current year's reporting requirements.

Reporting Standard

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. Further information on the GRI Content Index can be found on pages 74 to 77 of this Sustainability Report. We have used the GRI reporting framework since 2017 and continue to do so as it is the most widely adopted framework globally.

In crafting this report, we have also aligned our sustainability disclosures with the relevant requirements provided by the Singapore Exchange (SGX) including Rule 711 (A) and (B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST), Sustainability Reporting Guide (Practice Note 7.6) and the SGX Core Environment, Social and Governance Metrics.

While the International Financial Reporting Standards (IFRS) S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures) Sustainability Disclosures Standards published by the International Sustainability Standards Board (ISSB) are not yet mandatory, we have undertaken a proactive approach by incorporating selected disclosures into this report and will continue to do so in phases according to the relevant guidelines.



Introduction

As the Group continues to grow, we remain steadfast in our core purpose and values, integrating sustainability into our decision-making processes.



Assurance

The information presented in this report has been internally reviewed by our Internal Audit team, and their suggestions were considered during its development. RMG did not pursue external assurance for this financial year but may explore this option in the future.

Feedback

We welcome comments, questions, or suggestions regarding this report and our sustainability performance.

Registered Office:
585 North Bridge Road
Raffles Hospital #11-00
Singapore 188770
Attention: Sustainability Committee
Email: enquiries@raffleshospital.com



Sustainability Report

Board Statement

Dear Shareholders & Stakeholders,

We are pleased to present RMG's Sustainability Report for the financial year 2024.

In our 48 years of being a trusted healthcare partner, RMG's path has been defined by our dedication to high-quality patient care, ensuring best practices, and supporting our healthcare team, all while contributing positively to the communities we serve. With our presence in 14 cities across five countries in Asia, we are committed to becoming responsible corporate citizens. Our healthcare delivery and business operations are intricately linked to important ESG factors, guiding us in our mission to make a meaningful impact.

At the heart of our business is our commitment to promote health and well-being by delivering comprehensive, quality healthcare. Healthcare is a fundamental public good that supports both individuals and communities. This is in alignment with the United Nations Sustainable Development Goals¹ aim of achieving universal health coverage and equitable access to quality healthcare services for all men and women. Consequently, as a healthcare organisation, we aim to intensify our efforts in specific ESG areas while adopting a phased approach for others. To reduce our environmental impact, we seek to align our operations and policies wherever feasible and practical.

The foundation of RMG's success lies in our people. We strive to be a responsible employer by prioritising our employees' well-being, providing extensive training and supporting their career development. This approach not only benefits our employees but also creates a positive impact on their families and the wider community. We seek individuals, including – physicians, nurses, allied health professionals, and support staff – who embody high standards of competency, professionalism, expertise, experience, ethics, and integrity.

As an organisation striving to become an attractive employer for our potential hires, our recruitment processes reflect fairness, diversity, and inclusion. We are guided by policies that cultivate the right mindset, skills, and competencies among our employees, foster a culture of lifelong learning, and ensure training and upskilling opportunities are available to all eligible individuals. Our progression policy is designed to promote inclusivity, ensuring equitable advancement opportunities for every employee.

Our commitment to community engagement is championed by the Board and led by the management team. Starting in FY2021, the Group has set aside 1% of our PATMI to support corporate philanthropic programmes, reinforcing our pledge to give back to the community and drive positive social impact. In addition to supporting recognised charities and important social causes, we encourage our employees to participate actively in charitable initiatives. A dedicated policy also recognises and rewards employees for their volunteer efforts.

At the heart of our business is our commitment to promote health and well-being by delivering comprehensive, quality healthcare. Healthcare is a fundamental public good that supports both individuals and communities.

¹ United Nations Sustainable Development Goals, Goal 3: Ensure Healthy Lives and Promote Well-Being for All at All Ages

Board Statement

Strong governance and effective business practices are priorities for the Group. As a healthcare provider, we adhere strictly to relevant regulations and guidelines, supplemented by our rigorous governance framework to ensure the highest quality of care. We comply with all corporate listing requirements and uphold strong standards of governance, ethics, integrity, compliance, and risk management to ensure accountability to our shareholders and stakeholders. As sustainability grows increasingly relevant and important, the Audit & Risk Committee's (ARC) role was also expanded in 2023 to include overseeing the implementation of the Group's sustainability initiatives and providing strategic guidance on related matters.

We maintain a strict zero-tolerance approach to corruption, bribery, and unethical conduct. Our comprehensive policies govern the management of suppliers and contractors, procurement processes, and whistleblowing mechanisms, and we mandate anti-corruption training for all our employees. Protecting our patients' medical records and personal data is a top priority and we have implemented robust cybersecurity measures to ensure the safety of our patients' and customers' information.

We remain committed to the targets we have set under the Environment Pillar, continuously working towards achieving our sustainability goals by implementing effective initiatives, monitoring progress, and ensuring alignment with industry best practices. As part of this commitment, we have installed six electric vehicle (EV) charging lots at Raffles Hospital Singapore to support the transition to cleaner mobility. In alignment with the newly launched IFRS S1 and S2 Sustainability Disclosure Standards under the ISSB framework, we have also begun monitoring specific Scope 3 emissions. Further evaluation of the remaining requirements is also underway to assess their relevance to our operations.



As sustainability knowledge and technology, along with ESG regulations and expectations, continue to advance, Board members, especially those from the ARC, together with the Management and key employees, are dedicated to engaging in training programmes to enhance their understanding and skills. We recognise that the changing regulations and expectations surrounding ESG matters are valuable in helping us align our goals and strategies for the identified material topics. They also enable us to effectively communicate our efforts in addressing ESG issues to our patients, customers, employees, stakeholders, and the wider public. We are committed to aligning with new sustainability standards as they arise, ensuring that our practices evolve to meet the latest requirements and expectations. This proactive approach allows us to remain at the forefront of sustainability initiatives and continuously improve our environmental and social impact.

We would like to extend our gratitude to our patients, customers, employees, vendors, business partners, and the communities we serve. With the support of our shareholders and stakeholders, we will continue to move towards a sustainable future, characterised by collaboration and collective achievements.

Board of Directors

Raffles Medical Group

Sustainability Report



Our Approach To Sustainability

Materiality Approach and Process



In 2023, we initiated a stakeholder engagement survey, targeted to connect with our stakeholders – internal team members, patients, customers, regulators, suppliers, and contractors – to ensure that our insights remained relevant as we adapt to the evolving sustainability landscape and to better understand their expectations.

Following an initial review and assessment of the existing material topics, the Board has affirmed their ongoing relevance for our current reporting cycle, noting that there have been no significant changes in our operational landscape since the last cycle.



Key Stakeholders	Why them	Means of Engagement	Frequency of Engagement
Patients and Customers 	<ul style="list-style-type: none"> • We serve more than 2.8 million patients and about 7,000 corporate clients. • Providing high-quality holistic healthcare to our patients and customers, and ensuring their safety and satisfaction are core to our mission of becoming their Trusted Partner for Health. 	• Customer satisfaction/ experience surveys	Daily/Annually
		• Feedback obtained through online/emails/ calls/SMS	Daily
		• Health talks and webinars • Raffles Connect mobile application – health news, alerts and advisories	As and when applicable
		• Patient engagement rounds	Monthly
Employees 	<ul style="list-style-type: none"> • We have more than 2,900 employees across Asia. • Our people – physicians, nurses, allied health professionals, and healthcare managers – are our most valuable assets. • They work professionally, tirelessly, and seamlessly together to deliver quality healthcare, prioritising the safety, well-being and satisfaction of our patients and customers. 	• Performance reviews • Annual staff meetings	Annually
		• Induction and orientation programmes	Conducted monthly for new joiners
		• Training courses	As and when required
		• RMG Recreation Club activities and e-newsletters	Monthly
		• Staff well-being programmes	Half-yearly

Our Approach To Sustainability

Key Stakeholders	Why them	Means of Engagement	Frequency of Engagement
Governments and Regulators 	<ul style="list-style-type: none"> The healthcare sector is heavily regulated. Governments and regulators create and influence healthcare policies and regulations, impacting how healthcare is delivered in the jurisdictions where we operate. As a company listed on the Singapore Exchange, we also adhere to its listing rules and regulations. We work closely with the relevant authorities in each of the jurisdictions we have a presence in. We readily come forward and step up our services when the community faced exigencies from emerging diseases, such as during the COVID-19 pandemic, MERS-CoV and Avian Flu, among others. 	<ul style="list-style-type: none"> Compliance and regular engagements with the Ministry of Health (MOH) in each of the jurisdictions we operate in. 	As and when required
		<ul style="list-style-type: none"> Infection Control and Prevention – Surveillance monitoring report submission Patient care effectiveness report submission 	Quarterly
		<ul style="list-style-type: none"> Infection Control and Prevention – Feedback and engagement with MOH Taskforce 	Half-yearly
Suppliers and Contractors 	<ul style="list-style-type: none"> Being an integrated healthcare provider with a presence in 14 cities, we deal extensively with an array of suppliers and contractors in various jurisdictions. They are important partners in our healthcare delivery, providing goods and services in a timely manner, and of the standard and quality we expect. 	<ul style="list-style-type: none"> Calls and email correspondences Supplier and contractor audit Meetings with approved suppliers and contractors Site visits 	As and when required
Investors, Shareholders, Analysts, and Media 	<ul style="list-style-type: none"> As a listed company, we are required to comply with SGX listing rules and provide timely updates on any material matters. We are accountable to both our current and prospective shareholders. 	<ul style="list-style-type: none"> Annual General Meetings Annual reports 	Annually
		<ul style="list-style-type: none"> Announcements are uploaded onto SGXNet and RMG Investor Relations site Financial results briefings, investor meetings and conference calls, investor conferences and non-deal roadshows Investor Relations mailbox 	As and when required

Sustainability Report

Our Approach To Sustainability

Materiality Approach and Process

The stakeholder engagement exercise revealed distinct priorities among respondents. The top five items highlight a strong emphasis on patient care and safety, alongside operational integrity, data privacy and workplace health. Conversely, the bottom three items indicate that environmental concerns, such as reducing greenhouse gas emissions and water conservation, are currently viewed as less critical. This suggests a potential opportunity to enhance awareness and engagement around the importance of sustainability within the healthcare sector and beyond.



Based on the survey results, the list presented in the table below shows how our key material topics align with each of the respective ESG pillars:

Pillar	Key Material Topics	Material Sub-topics
Social	Patients and customers	<ul style="list-style-type: none"> • Access to healthcare • Clinical quality • Patient safety • Customer satisfaction
	Employees	<ul style="list-style-type: none"> • Diversity, equity and inclusion • Engagement and retention • Workplace health and safety • Training and development • Progression
	Community	<ul style="list-style-type: none"> • Corporate Social Responsibility • Staff volunteerism
Governance	Corporate governance	<ul style="list-style-type: none"> • Role of the Board
	Code of conduct	<ul style="list-style-type: none"> • Supplier Code of Conduct
	Cybersecurity, data protection	<ul style="list-style-type: none"> • Safety and security of patients' medical records and personal data
Environment	Emissions	<ul style="list-style-type: none"> • Manage emissions
	Energy	<ul style="list-style-type: none"> • Manage energy consumption
	Water	<ul style="list-style-type: none"> • Manage water consumption
	Environmental compliance	<ul style="list-style-type: none"> • General waste • Biohazard waste
	Climate change adaptation and mitigation	<ul style="list-style-type: none"> • Sustainable products and technology

Our Approach To Sustainability

Our Targets and Performance Highlights

Through our stakeholder engagement exercise, we established a comprehensive framework of targets across three timelines: short-term (up to 2030), medium-term (2031 to 2040), and long-term (beyond 2040). These targets are aligned with each sustainability pillar as well as our key material topics. This is an ongoing journey. We maintain a proactive approach to sustainability, particularly concerning that of climate change and adaptation. We will strengthen our existing policies and practices that support ESG initiatives, accelerate efforts in emerging areas, and address additional topics as and when the timing is right.



Key Material Topics	Material Sub-topics	2024 Performance and Achievements	Progress	Short-term, Medium-term, Long-term Targets (Baseline year: 2023)
SOCIAL				
Patients and Customers	Access to healthcare	<ul style="list-style-type: none"> • Raffles Hospital Singapore: No new specialty centre/services opened/added • Raffles Medical: No new clinic opened in Singapore • China: No new specialty services added • Japan: New clinic opened in Hakata, Fukuoka • Enhanced access to healthcare services through teleconsultations via the Raffles Connect app 	●	• Short- and Medium-term: Continue to provide patients with easy access to healthcare services.
	Patient safety and clinical quality	<ul style="list-style-type: none"> • Healthcare facility-onset methicillin-resistant staphylococcus aureus (HO-MRSA) bacteremia: 0.7 (2023: 0.3) • Ventilator-associated pneumonia rate: 0 (2023: 0) • Unscheduled readmission within 30 days rate: 1.8 (2023: 1.4) 	●	• Short- and Medium-term: Maintain low rate of incidence for patient safety.
	Customer satisfaction	<ul style="list-style-type: none"> • Customer Satisfaction Index (RH*): 83% (2023: 83%) • Customer Satisfaction Index (RM**): 74% (2023: 71%) 	●	• Short- and Medium-term: Maintain Customer Satisfaction Index above 70%.

*RH: Raffles Hospital **RM: Raffles Medical Legend: ● On Track ● Requires Improvement

Sustainability Report

Our Approach To Sustainability

Our Targets and Performance Highlights

Key Material Topics	Material Sub-topics	2024 Performance and Achievements	Progress	Short-term, Medium-term, Long-term Targets (Baseline year: 2023)
SOCIAL				
Employees	Diversity, equity, and inclusion	<ul style="list-style-type: none"> New hires (female): 75% (2023: 78%) Female employees: 76% of total employees (2023: 75%) 	●	<ul style="list-style-type: none"> Continue to embrace inclusive hiring practices.
	Engagement and retention	<ul style="list-style-type: none"> Employee turnover: 22% (2023: 26%) 	●	<ul style="list-style-type: none"> Maintain employee turnover rate at less than 25%.
	Workplace health and safety	<ul style="list-style-type: none"> Fatality: 0 (2023: 0) High consequence injury: 0 (2023: 0) Recordable injuries: 15 (2023: 20) Recorded work-related ill health: 1 (2023: 0) All 3 China hospitals have conducted WSH checks following regulator's inspection 	●	<ul style="list-style-type: none"> Short to Long Term: Maintain 0 fatality, 0 high consequence injury, and 0 recorded work-related ill health.
	Training and development	<ul style="list-style-type: none"> Provided training and development for all employees Training hours: 66,656 (2023: 52,933) 	●	<ul style="list-style-type: none"> Continue to avail training and development opportunities to employees.
	Progression	<ul style="list-style-type: none"> Employee performance review rate: 100% (2023: 100%) 	●	<ul style="list-style-type: none"> Maintain 100% performance review rate.

Legend: ● On Track ● Requires Improvement

Our Approach To Sustainability

Our Targets and Performance Highlights

Key Material Topics	Material Sub-topics	2024 Performance and Achievements	Progress	Short-term, Medium-term, Long-term Targets (Baseline year: 2023)
SOCIAL				
Community	Corporate Social Responsibility	<ul style="list-style-type: none"> Donations made: \$87,850 (2023: \$1,068,113) 	●	<ul style="list-style-type: none"> Continue to support worthy charitable and social causes.
	Staff volunteerism	<ul style="list-style-type: none"> Hours volunteered: 1,288 hours (2023: 796 hours) Rolled out volunteerism leave of up to 2 days to encourage staff volunteerism 	●	<ul style="list-style-type: none"> Short-term: 10% increase in staff volunteering hours by 2026. Create greater awareness on staff volunteer policy. Encourage the management to share their involvement in charitable and social activities.
GOVERNANCE				
Corporate Governance	Board metrics	<ul style="list-style-type: none"> Women on the Board: 18% (2023: 17%) 	●	<ul style="list-style-type: none"> Maintain board and senior management diversity.
Code of Conduct	Supplier Code of Conduct	<ul style="list-style-type: none"> Supplier Code adopted in 2023 	●	<ul style="list-style-type: none"> Short-term: To incorporate Supplier Code of Conduct in RMG's contractual agreements. Medium- and Long-term: Zero cases of non-compliance with RMG's Supplier Code of Conduct.

Legend: ● On Track ● Requires Improvement

Sustainability Report

Our Approach To Sustainability

Our Targets and Performance Highlights

Key Material Topics	Material Sub-topics	2024 Performance and Achievements	Progress	Short-term, Medium-term, Long-term Targets (Baseline year: 2023)
GOVERNANCE				
Cybersecurity, Data Protection	Patients' medical records and personal data	<ul style="list-style-type: none"> The Group conducted cybersecurity breach tabletop exercises Data-security: 0 incident 	●	<ul style="list-style-type: none"> Comply with regulatory requirements and continue to mitigate risk. Short to Long Term: Strive for 0 data-security incidents.
ENVIRONMENT				
Emissions	Manage emissions	Commenced tracking Scope 1 and Scope 2 emissions <ul style="list-style-type: none"> Scope 1: 1,197.6 tCO₂e (2023: 1,644.9 tCO₂e) Scope 2: 16,999.7 tCO₂e (2023: 17,489.2 tCO₂e) 	●	<ul style="list-style-type: none"> Short-term: Continue to track Scope 1 and Scope 2 emissions. Medium-term: Reduce levels of Scope 1 and Scope 2 emissions by 5%. Long-term: Reduce levels of Scope 1 and Scope 2 emissions by 10%.
Energy	Manage energy consumption	<ul style="list-style-type: none"> Started systematic management of air conditioning operations Started replacing existing lighting fixtures with energy efficient ones Energy consumption intensity (MWh/revenue S\$'000): 0.04 (2023: 0.04) 	●	<ul style="list-style-type: none"> Short-term: Maintain level of energy consumption intensity. Medium-term: 5% reduction in energy consumption intensity by 2035. Continue to look out for energy efficient options for adoption in our facilities. Create greater employee awareness on energy conservation.

Legend: ● On Track ● Requires Improvement

Our Approach To Sustainability

Our Targets and Performance Highlights

Key Material Topics	Material Sub-topics	2024 Performance and Achievements	Progress	Short-term, Medium-term, Long-term Targets (Baseline year: 2023)
ENVIRONMENT				
Water	Manage water consumption	<ul style="list-style-type: none"> Replaced existing plumbing fixtures with water-efficient ones Water consumption intensity (Cu M/ revenue S\$'000): 0.24 (2023: 0.23) 	●	<ul style="list-style-type: none"> Short-term: Maintain level of water consumption intensity. Medium-term: 5% reduction in water consumption intensity by 2035. Create greater employee awareness on water conservation.
Environmental Compliance	General waste	<ul style="list-style-type: none"> Maintained regular communication with employees on conservation and recycling Set up recycling bins at designated spots in Raffles Hospital Waste generation intensity (metric ton/ revenue S\$'000): 0.0011 (2023: 0.0011) 	●	<ul style="list-style-type: none"> Short-term: 5% reduction in waste generation intensity by 2030. Medium-term: 5% reduction in waste generation intensity by 2035. Create greater employee awareness on conservation and recycling.
	Biohazard waste	<ul style="list-style-type: none"> Complied with regulatory requirements Biohazard waste generated (metric ton): 1,622.7 (2023: 1,748.5) 	●	<ul style="list-style-type: none"> Continue to adhere to regulatory requirements on treatment of biohazard waste.
Sustainability Adaptation and Mitigation	Sustainable products and technology	<ul style="list-style-type: none"> Installed six electric vehicles (EV) charging lots at Raffles Hospital Singapore 	●	<ul style="list-style-type: none"> Short-term: Install EV charging stations at Raffles Hospital Singapore and our hospitals in China. Short-term: Transit our ambulance fleet across our facilities to cleaner energy vehicles.

Legend: ● On Track ● Requires Improvement

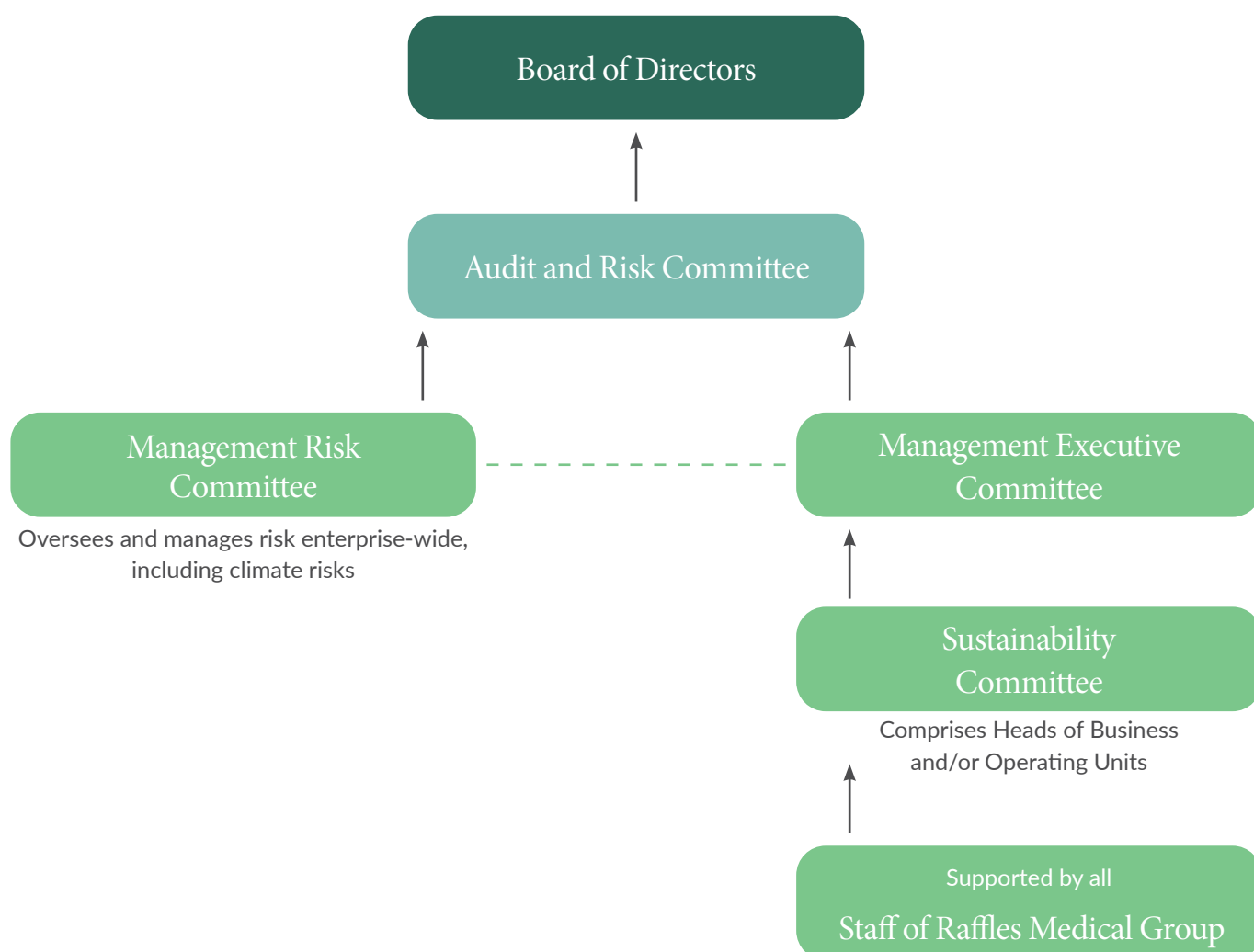
Sustainability Report

Sustainability And Risk Governance

According to the World Health Organisation², a sustainable healthcare system is one that enhances, maintains, or restores health while minimising environmental impact and seizing opportunities to improve it for the benefit of current and future generations. While this definition may be complex, it underscores the importance of sustainability in our commitment to delivering exceptional care. By prioritising both, we can foster healthier communities today and protect the environment for the future. Throughout our growth journey, we remain dedicated to our core mission and values, ensuring that sustainability guides every decision we make.



Sustainability Governance Structure



² World Health Organisation, Environmentally sustainable health systems: a strategic document, 7 February 2017

Sustainability And Risk Governance

Our Board of Directors, under the purview of the ARC, collaborates closely with senior management to shape and incorporate the Group's sustainability strategies, policies, risk management framework, ESG targets, and key material factors into its strategic decision-making processes. Additionally, the Board oversees the review and approval of the Group's sustainability report as part of its responsibilities.

To strengthen the Board's capacity to effectively oversee sustainability-related matters, members of the Board participate in an annual self-evaluation that includes sustainability as a key criterion. We are pleased to report that the majority of our directors have assessed themselves as having adequate experience in sustainability, considering it one of their core competencies.

In addition, all Directors participate in sustainability trainings as required by SGX-ST. This enables them to offer their insights on sustainability matters from perspectives they are familiar with, such as from legal, financial or business viewpoints. More details on the Board composition can be found in the Corporate Governance report on page 81.

At the Board level, the ARC, chaired by the Lead Independent and Non-Executive Director, and comprising of two other Independent and Non-Executive Directors, provides strategic direction to, and oversight of, our ESG priorities and commitments. This includes our environmental sustainability strategy and climate-related efforts, our risk management and internal controls, our social responsibility programme, and our risk, ethics and compliance programmes. The Terms of Reference for the ARC has been updated since 2023 to reflect its sustainability responsibilities. The management through the ARC reports regularly to the Board on the Committee's activities.

ESG matters are discussed during ARC meetings and as needed. In addition to providing strategic direction and oversight, the ARC reviews annually the main sustainability-related risks and opportunities affecting the Group and the impacts caused by them. To assist the ARC members in carrying out their responsibilities, they have access to the employees of RMG, as well as external domain experts and consultants.

Like all our Board committees, the ARC members are appointed based on their expertise and knowledge. Each Director is subject to rotational reappointment in accordance with RMG's Constitution. The appointment of an ARC member terminates when the member ceases to be a Director or as determined by the Board.



Sustainability Report

Sustainability And Risk Governance

The Management Risk Committee (MRC), reporting to the ARC, oversees risk management and internal controls across the organisation, including climate-related risks. More information on the MRC can be found on page 111 of the Risk Management section. The Board, through the ARC also oversees the Group's Management Executive Committee (MEC), which comprises, among others, the Chief Operating Officer, Chief Financial Officer, Deputy Managing Director (China Healthcare) and General Manager (Insurance). The ARC provides guidance to the MEC on sustainability matters, among others. The MEC evaluates ESG progress and monitors the Group's sustainability performance against established targets, providing regular reports to the ARC and the Board.

The Sustainability Committee (SC), responsible for addressing the Group's ESG-related matters, reports directly to the MEC. The SC is co-chaired by the Group Financial Controller and a Director of Raffles Health Insurance, and its members include key heads of business and/or operating units. The SC identifies potential sustainability initiatives for implementation across the Group, and it drives, coordinates, and executes the Group's sustainability strategy. The SC also monitors regulatory obligations, work together to assess any potential climate-related risks and opportunities and strives to align the Group's policies and practices with relevant sustainability regulations.

To keep the members of the ARC and MEC abreast of sustainability developments and requirements, the SC actively seeks out relevant training courses, talks, and presentations for them.

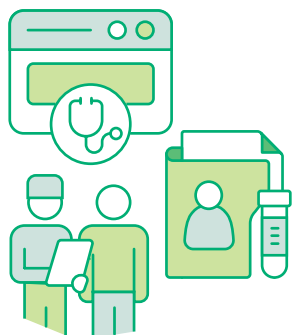
The Board discusses sustainability issues at least once a year during a board session, ensuring proper oversight of strategies to address sustainability-related risks and opportunities.

During the financial year 2024, sustainability-related matters were presented to the Board during three separate Board sessions. They include the following:

- Progress on sustainability efforts and updated initiatives to meet the targets set
- Information relating to the reporting requirements published by ISSB on the IFRS Sustainability Disclosure Standards
- Management's response on the Singapore Emissions Factor Registry being released



Risk Management



Globally, the healthcare sector accounts for nearly 5% of global carbon emissions³. This study highlights the impact the healthcare sector has on the greater environment and the importance of coming together to address these challenges to foster a sustainable world. As a Group, we are committed to identify the risks associated with climate change and how this impacts the way we operate.

The Enterprise Risk Management (ERM) function in RMG operates through the Internal Audit department, partnering with leadership to identify, assess, and manage organisational risks, including but not limited to climate-related risks and their impact on the Group's operations. The Board oversees risk management strategies, fostering a proactive risk-aware culture throughout the organisation. The ERM function collaborates with various departments to evaluate and address environmental, operational, and regulatory risks, ensuring alignment with the Group's long-term objectives. Regular reporting and reviews between governance and risk teams ensure transparency, accountability, and the ability to adapt to emerging challenges. This collaborative approach helps the Group remain resilient, compliant, and focused on sustainable growth.

The Group adopts a unified approach to risk management across departments. To enhance the ERM framework, we worked with an established external consultant to review and strengthen our risk management processes, including the risk governance structure. As a result, we have refined our ERM framework, including the methodology, to identify and assess risks, including climate-related risks.

The respective business heads are accountable for each of the relevant enterprise risks. They identify, measure and escalate risk information to the ERM function, who coordinates risk management activities and risk information flow across the Group. The ERM function reports to the MRC, which, in turn, reports to the ARC and ultimately to the Board.

We conduct quarterly Enterprise Risk Assessment exercises to stay current on our risks. In addition, we periodically review our ERM framework to ensure its continued relevance and alignment with evolving regulatory requirements.

Following the risk assessment exercises, we would identify a preliminary list of risks, including climate-related transition risks and physical risks and assess their possible impacts on our business, including financial and operational. A climate-related scenario analysis is also performed to evaluate the potential effects of climate change on our business and guide our risk management strategies. Please refer to page 68-69 in the Environment Section for more information.

The Group works towards integrating climate-related risks and opportunities into the Group's strategy, respective business unit's operational strategies, as well as the Group's business continuity planning. The MRC also ensures that such strategies are integrated and executed.

Processes for identifying, assessing, and managing risks, including climate-related risks, form part of our ERM framework. We have added the environmental dimension in our risk identification process, risk assessment process, risk treatment, risk monitoring, and risk reporting.

³ Lenzen et al., The environmental footprint of health care: a global assessment, July 2020

Sustainability Report

Social

Patients and Customers

Our patients and customers form the foundation of our mission. Without their trust, we cannot fulfil our commitment to providing exceptional care and support. We are dedicated to serving their needs with compassion and respect, ensuring that every individual receives the highest quality of care tailored to their unique circumstances. By honoring the diverse cultural, social, and economic factors that influence each patient's health, we strive to create an inclusive environment that promotes healing and well-being.

Our Position

Medical excellence, along with our patients and employees, remains our top priority. We understand that patients and customers prioritise healthcare providers that deliver affordable, high-quality medical care and have a strong reputation for doing so.

Our patients also value the expertise of healthcare professionals, successful outcomes, and a commitment to patient safety. They also seek both tangible and intangible qualities, including financial transparency regarding costs, continuity of care, wait times, and ethical practices.

Our Approach

Providing Access to Healthcare

Embodying "Your Trust, Across Generations," we strive to enrich our capabilities, guaranteeing that every patient receives the best quality care, fostering lasting relationships across generations.

Ensuring Clinical Quality

We are committed to delivering safe, high-quality, effective, ethical, and professional care to our patients. Our hospitals and clinics comply with regulations set by health ministries, health bureaus, and other authorities that establish rigorous standards. Beyond these external requirements, we maintain stringent internal governance that distinguishes us in the private healthcare space. To ensure the highest standards of quality, safety, ethics, and effectiveness in our care, we have established professional governance committees responsible for overseeing and guiding various aspects of our medical practices.

They are:

- Blood Transfusion and Tissue Review Committee
- Credentialling and Privileging Committee
- Critical Care Committee
- Ethics Committee
- Genetic Testing Committee
- Infection Control Committee
- Medical Audit Committee
- Medical Board
- Operating Theatre Committee
- Patient Case Review Committee
- Pharmacy and Therapeutics Committee
- Quality Committee
- Surgical Audit Committee
- Trauma Committee



Social



We also uphold the same rigorous professional medical governance at our hospitals in China to ensure consistency in our promise for a high-quality, effective, ethical, and professional care delivery while prioritising patients' well-being. The core professional governance committees at our hospitals in China include:

- Biosafety Management Committee
- Blood Transfusion and Tissue Review Committee
- Code Blue and Emergency Care Committee
- Emergency Service Management Committee
- Hospital Medical Quality Assurance Committee
- Infection Control Committee
- Medical Affairs and Credentialling Committee
- Medical Quality and Audit Committee
- Medical Records Management Committee
- Nursing Quality Assurance Committee
- Operating Theatre Committee
- Patient Case Review Committee
- Radiation Safety Committee
- Surgical Quality and Audit Committee
- Therapeutics and Infection Control Committee

Ensuring Patient Safety

Health authorities establish stringent standards, expectations, and obligations for healthcare providers to ensure patient safety. Within our organisation, we promote a culture of open communication and accountability, encouraging our healthcare professionals to share feedback at all levels of our hospitals. This includes reporting any events, processes, or conditions that could lead to harm or pose a risk to our patients and customers. We also conduct proactive reviews of clinical incidents and provide valuable feedback to relevant parties. As part of our commitment to excellence, we utilise the following clinical performance measurements:

- Clinical outcome by specialty
- Falls
- Hospital-acquired infections
- Morbidity and mortality
- Medication-related events
- Surgical-related events

Implementing robust patient safety practices leads to significant benefits, particularly in reducing healthcare costs associated with medical errors and adverse outcomes. By preventing mistakes, the need for additional treatments, extended hospital stays, and increased medical bills is minimised. This reduction in avoidable healthcare expenditures contributes to a more efficient use of resources and helps control overall healthcare costs. Furthermore, enhanced patient safety improves patient outcomes, fosters greater trust in healthcare providers, and contributes to higher levels of patient satisfaction.

Sustainability Report

Social

Achieving Patient and Customer Satisfaction

We put our patients and their well-being first in all that we do. Capitalising on our group practice model, we can focus on meeting patients' needs first and foremost, as our healthcare professionals from various disciplines are able to collaborate freely and effectively to ensure the holistic care of patients under one roof for better outcomes. This interdisciplinary approach allows us to provide seamless care.

High levels of patient satisfaction is an outcome we desire, as it leads to improved adherence to care plans and enhanced health outcomes. Our journey towards continuous improvement involves regularly examining and updating our treatment plans and protocols.

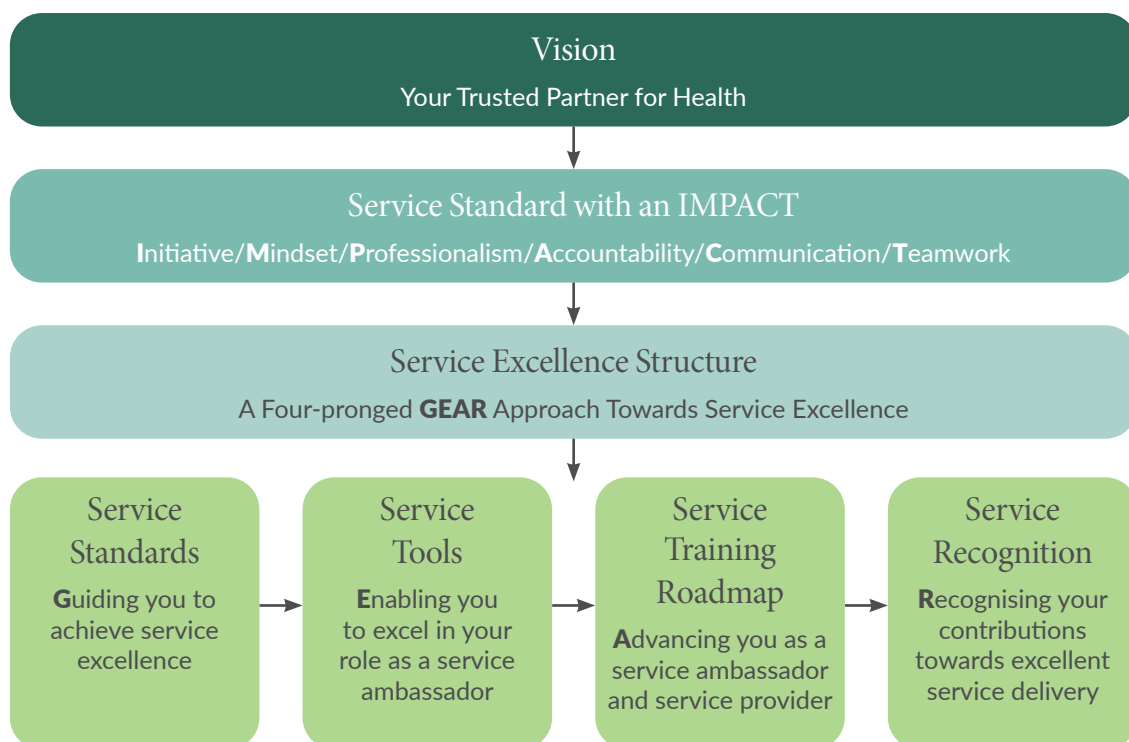
We uphold patient dignity by ensuring that healthcare decisions and interventions are made in the individual's best interests in mind, always honoring their wishes. We believe that our approach to healthcare results in higher quality care and greater efficiency in achieving clinical outcomes.

We also emphasise patient empowerment, encouraging our patients to take an active role in their health and well-being.

We believe that informed and engaged patients are more likely to adhere to treatment plans, make healthier lifestyle choices, and actively manage their conditions. We prioritise effective communication among our physicians, allied health professionals, nurses, employees, and patients. This fosters trust, ensures that patients fully understand their diagnoses and treatment options, and allows them to voice their preferences and concerns. It also strengthens the collaborative relationship between the healthcare team and the patients.

We are committed to cultural competence, with our physicians and employees recognising and respecting the cultural, social, and economic factors that influence an individual's health. We understand that we can provide more effective care by considering the diverse backgrounds and values of our patients.

Additionally, our Service Excellence Framework aims to Guide, Empower, Advance, and Recognise (GEAR) our employees in enhancing their service skills. Through the continuous enhancement of training resources that highlight these four pillars of service excellence, we hope to inspire them to excel as remarkable service ambassadors.



Social

Our Progress

Providing Access to Healthcare

The Group operates four hospitals and a comprehensive network of over 100 multi-disciplinary clinics across 14 cities in Asia, employing more than 2,900 staff members, including more than 1,500 physicians, nurses, and allied healthcare professionals. We are committed to expanding our network of facilities and enhancing the breadth and depth of our capabilities.

Ensuring Patient Safety

To ensure continuous improvement in patient safety, we have implemented a range of measures focused on prevention. Our Quality Assurance committees play a key role in setting evidence-based best practices, while actively monitoring, reviewing, and evaluating practices to help enforce high standards of care. Strong governance and oversight, supported by committed leadership, ensures accountability and alignment with our safety objectives. We have established comprehensive policies that guide our approach to patient safety, along with robust surveillance systems to track performance. Regular measurements and assessments further enable us to identify areas for improvement and drive meaningful enhancements in patient care.

Patient Safety	2024	2023
Healthcare Facility-Onset Methicillin-Resistant Staphylococcus Aureus (HO-MRSA) Bacteremia	0.7	0.3
Ventilator-Associated Pneumonia Rate (per 1,000 device patient days) (PVAP)	0	0
Unscheduled Readmission Within 30 Days Rate	1.8	1.4



Achieving Patient and Customer Satisfaction

Customer satisfaction at our RH Singapore and RM clinics have consistently exceeded 70%, demonstrating our dedication to excellence and customer-focused service.

Service Excellence	2024	2023
Customer Satisfaction Index (RH Singapore)	83%	83%
Customer Satisfaction Index (RM clinics)	74%	71%

Sustainability Report

Our Employees



Our Position

Our employees are our most valuable asset and play a vital role in the Group's success. With more than 2,900 staff members across more than 200 roles, each team member contributes significantly to the effective and efficient delivery of our patient services.

Our Approach

To deliver our standard of quality healthcare, we look for physicians, nurses, allied health professionals, and support staff who demonstrate high levels of competency, professionalism, expertise, experience, ethics, and integrity.

Skilled and well-trained employees are crucial for providing excellent patient care and ensuring safety. Our organised team members enhance the efficiency of daily operations, including managing patient flow, coordinating tests and procedures, and handling administrative tasks effectively.

Our human capital strategy emphasises hiring based on abilities and talent, which is a fundamental aspect of our institution. To uphold this commitment, we have developed human capital policies that reflect these values.



Diversity, Equity and Inclusion

Our human capital approach embodies diversity, equity, and inclusion. We are committed to treating everyone fairly and without bias. We remain impartial and respectful, without bias towards race, religion, or cultural background. In addition to supporting Singapore Government's Tripartite Guidelines on the re-employment of older employees, as part of inclusive hiring, we partnered with Autism Resource Centre to onboard five individuals with autism to our workforce. Where possible, we also include individuals with various disabilities in our workforce across both Singapore and China. We recognise the value of under-represented talent and where practicable, implement job redesigns to accommodate individuals with diverse abilities into our workforce.

Engagement and Retention

We select individuals for roles based on their skills, competence, experience, and qualifications, highlighting the importance of recognising and utilising the talents and capabilities of individuals across various positions.

- **Employees Well-being and Welfare**

To foster a healthy and productive work environment, we have put in place various programmes for our employees' well-being and welfare. These initiatives go beyond traditional benefits and are designed to nurture a positive and supportive workplace culture. Ultimately, they enhance employee retention and contribute to overall organisational success.

Our Employees

Workplace Health and Safety

Workplace health and safety encompasses two key dimensions.

Firstly, we address the environmental aspect by striving for safety and health excellence in accordance with international best practices. We comply with all applicable regulations, standards, codes of practice, and guidelines in the cities where we operate. To support this commitment, we have implemented a range of initiatives, including:

- Maintaining a robust system for incident and accident reporting and analysis.
- Engaging stakeholders to effectively implement health and safety policies and procedures.
- Providing training to ensure high competency in health and safety practices and knowledge.

Secondly, health and safety also include the intangible aspects. We foster a safe and supportive work environment by promptly addressing issues related to workplace abuse, harassment, or discrimination. Our Group maintains a strict zero-tolerance policy toward such behaviours. Our leaders exemplify appropriate conduct, treating all employees with fairness and respect. Additionally, we offer multiple confidential and anonymous channels for employees to report harassment or discrimination. The Group is committed to investigating all complaints thoroughly and promptly, ensuring a fair and unbiased process.

Training and Development

In the ever-evolving healthcare landscape, ongoing training and development are crucial for maintaining high standards of patient care and operational efficiency. We are committed to fostering a culture of continuous learning, ensuring that our employees are equipped with the latest relevant skills, knowledge, and competencies. All healthcare professionals are required to fulfil mandated continuous training and education requirements. Employees are also given the opportunity to upgrade themselves through relevant sponsorships.

Progression

Our progression-related policy is an extension of our human capital approach, which takes into account abilities and talent, as well as contributions to provide equal opportunities for staff advancement. We recognise and reward employees for their hard work and achievements. Our policy combines a role-based system that assesses individual members according to their responsibilities alongside a performance-based evaluation, that ties compensation to job performance outcomes.



Sustainability Report

Our Employees

Our Progress

Diversity, Equity and Inclusion

The gender distribution among employees stayed largely consistent in the financial year 2024, with male employees making up 24% of the total workforce, a slight decline from 25% in 2023. Similarly, the turnover rate by gender reflects this distribution, with 76% of departures attributed to female employees, and 24% to male employees. This aligns with trends observed in the broader healthcare sector in Singapore, which typically has a higher proportion of female employees due to the nature and type of work involved.

Across the Group, the overall turnover rate was 22%. The turnover rate was 28% for employees under 30 years of age, 63% for employees between the ages of 30 and 50, and 9% for employees above the age of 50.

Out of the new hires, 25% were male and 75% were female. The new hire rate was 37% for employees under 30, 58% for those between 30 and 50, and 5% for employees over 50.

Employees	2024		2023	
Permanent employees	2,989		2,892	
Employees, by Gender				
Female employees	2,259	76%	2,173	75%
Male employees	730	24%	719	25%
Women in management	31	43%	34	45%
Women on the Board	2	18%	2	17%
Employees, by Age Group				
Current employees under 30 years old	555	19%	553	19%
Current employees between 30-50 years old	1,989	66%	1,915	66%
Current employees over 50 years old	445	15%	424	15%

Our Employees

Turnover	2024		2023	
Employee Turnover	671		745	

Turnover, by Gender

Employee Turnover (Female)	509	76%	592	79%
Employee Turnover (Male)	162	24%	153	21%

Turnover, by Age Group

Employee Turnover under 30 years old	185	28%	205	27%
Employee Turnover between 30-50 years old	424	63%	452	61%
Employee Turnover over 50 years old	62	9%	88	12%

New Hires	2024		2023	
Total New Hires	679		845	

New Hire, by Gender

New Hires (Female)	511	75%	658	78%
New Hires (Male)	168	25%	187	22%

New Hire, by Age Group

New Hires under 30 years old	252	37%	316	38%
New Hires between 30-50 years old	394	58%	475	56%
New Hires over 50 years old	33	5%	54	6%

Workplace Health and Safety

As a member of the taskforce for the national campaign to prevent abuse and harassment of healthcare workers, we wholeheartedly support this initiative and reinforce our commitment to a zero-tolerance policy against such behaviour.

Occupational Health and Safety	2024	2023
Fatality	0	0
High consequence injury	0	0
Recordable injuries	15	20
Recorded work-related ill health cases	1	0
Hand Hygiene Compliance	96%	95%

Sustainability Report

Our Employees

Engagement and Retention

Employee Well-being and Welfare

Building on the success of the 2023 Employee Well-being Week, the Human Capital team organised the event again in November 2024, aiming to raise greater awareness around health and well-being. In addition to offering free health screenings and influenza vaccinations for employees, the event featured a series of engagement activities. A massage and hair analysis station offered opportunities for relaxation and self-care, while educational sessions led by our own colleagues covered topics such as ergonomic living and healthy eating. To encourage physical activity, the popular Raffles Step Challenge made its return, inspiring staff to stay active. Additionally, the inaugural Raffles Upcycle Challenge encouraged creativity and sustainability, inviting employees to repurpose old uniforms into innovative new items.

Throughout the year, the Recreational Club continued to enhance staff engagement through the offering of various social and recreational classes for employees. Each department is also allocated a Social Engagement Fund, which enables staff to plan and organise team bonding activities.

We are committed to offering fair and equitable benefits to all eligible employees, including part-time staff, with benefits tailored to their working hours. Our comprehensive parental, maternity, paternity, and childcare leave policies adhere to the regulatory requirements of each city where we operate. These efforts demonstrate our continued dedication to creating a supportive, inclusive work environment where every employee has the opportunity to succeed and thrive.



As part of the Raffles Upcycle Challenge, employees were given the opportunity to transform old uniforms into innovative creations.

Training and Development

Recognising the essential role that well-trained employees play in providing high-quality healthcare, we have boosted our investment in staff training over the past year. This has resulted in increased training hours and spending. Our enhanced training initiatives are designed to equip healthcare professionals with the skills and knowledge needed to adapt to the evolving landscape of patient care.

At the Group level, our team, including physicians and nurses, completed a total of 66,656 hours of training, compared to 52,933 hours recorded in 2023.

We are committed to nurturing and sponsoring high-potential staff to enhance their clinical and management skills for career advancement. In 2024, we sponsored four employees for advanced diplomas, one for a degree programme and two for executive leadership programmes.

Training and Development	2024	2023
Average training hours per employee (hours)	22.3	18.3
Course Evaluation (for courses conducted by Raffles Healthcare Institute)	97%	98%

- Service Excellence

Each quarter, we would publicly recognise physicians and employees for their outstanding services. In 2024, we recognised a total of 114 staff for service excellence.

Communities

Our Position

Community engagement is not only a strategic imperative for achieving sustained success in a dynamic and competitive healthcare landscape, but it also reflects our social responsibility.

In cities where we have a significant presence, we actively engage with local communities and will continue to leverage our strengths to create value within these areas. In other cities, we are committed to enhancing our engagement and contributions to foster positive relationships and support local needs.

Our Approach

We are committed to creating value for the communities in which we operate. By partnering with social and charitable organisations, we reach out to underprivileged populations, leveraging the deep connections these institutions have with local needs and challenges. This collaboration allows us to make a direct and meaningful impact on community well-being and development. Additionally, we encourage our employees to actively engage in charitable activities, promoting a culture of giving and community involvement.

Our Progress

Corporate Social Responsibility

During FY2024, a total of S\$87,850 was donated to various charities in Singapore.

The Group partnered with a registered charity, Asian Medical Foundation (AMF), an Institution of a Public Character in Singapore on many of its community service activities. In 2024, the AMF continued its mission of supporting the vulnerable elderly and providing medical aid to those in need. Through the AMF Silver Care Fund, we partnered with local communities and social service agencies to deliver meaningful programmes that address both the physical and emotional well-being of our beneficiaries.

Our efforts in 2024 have focused on enhancing the lives of elderly individuals living in challenging circumstances, while also supporting caregivers and offering opportunities for social engagement. From providing essential daily necessities to fostering a sense of community through music and celebrations, our initiatives aimed to uplift and empower those we serve.

Each of the following programmes reflects our commitment to making a lasting difference in the lives of elderly individuals and their caregivers, ensuring they receive the support and care they deserve.

- **All-Day Breakfast @ Love Connect**
RMG in collaboration with AMF, partnered with the Kampong Glam Citizens' Consultative Committee to launch a two-year All-Day Breakfast @ Love Connect initiative to provide breakfast to about 200 elderly staying in 1-bedroom rental flats in the Kampong Glam/ Beach Road area every Saturday (except the first Saturday of the month).

- **Angklung Workshops**
RMG in collaboration with AMF, sponsored a total of nine Esplanade's Angklung Workshops in 2024 at senior beneficiary homes and activity centres. Through playing the bamboo instruments, seniors experienced the joy of playing music together while enhancing their motor skills, building a sense of community through teamwork.



Sustainability Report

Communities

- **Home+ Monitoring Programme**
RMG in collaboration with AMF, sponsored 50 elderly to participate in Singapore Red Cross' Home+ Monitoring Programme. Each elderly received a monitoring system to be placed at home. When unusual patterns are detected or when the elderly activate the panic button, the Red Cross' Call Centre would be notified immediately and assessment could be made, and when necessary, help could be dispatched in a timely manner.

- **AMF Elder Vouchers**
RMG in collaboration with AMF, distributed 3,073 sets of a \$100 grocery voucher to elderly living in one to two-room rental flats.

- **Caregiver Support Network**
RMG in collaboration with AMF, supported this programme administered by the Marine Parade Cluster and Joo Chiat to provide social-emotional support to caregivers of the elderly, equipping them with necessary skill sets to better care for their loved ones.



Staff volunteers interacting with the seniors at one of the nine Angklung workshops held in collaboration with AMF.

Staff Volunteerism

In 2024, our employees at Changi International Airport continued to collaborate with Changi Airport Group staff, under the leadership of Changi Foundation, to organise activities for Meta School, a non-profit organisation that supports students with mild intellectual disabilities and autism spectrum disorders. We conducted sessions in our clinics to give these students firsthand experience of what it was like to visit a doctor.

Our employees in Singapore also mobilised their colleagues to come together to hold a flea market sales event to raise fund for the Autism Resource Centre, a registered charity in Singapore. The Centre serves children and adults on the autism spectrum to help them lead meaningful and independent lives in society through advocacy and provision of services in education, employment, and empowerment of family caregivers and professionals.

To recognise the contributions of staff who volunteer for charitable and social causes, and to encourage more staff to do so, the Group adopted a policy to recognise staff volunteering at charities.

Community Engagement	2024	2023
Staff Volunteerism (number of hours)	1,288	796
Community Training Places - number of external people/community first responders trained	2,119	2,041
Internship and Clinical Attachments	334	379

Governance

Corporate Governance

Our Position

Our governance framework plays a pivotal role in guiding our mission and purpose as a healthcare service provider that strives to deliver quality healthcare in an ethical and sustainable manner. This commitment not only upholds high standards of care but also ensures we create meaningful value for our stakeholders, including patients, employees, and the broader community. We are led by the following governance structures including our Board of Directors, MRC, MEC, and our Professional Governance Committees, all of whom are responsible for establishing ethical guidelines that shape our operations and care delivery. As a result, we are better equipped to manage potential risks related to regulatory compliance, social controversies, and environmental concerns.



Our Approach

Our Directors are essential to the Group's governance. Through the implementation of strong governance frameworks, our Directors, in collaboration with senior management and physician leaders, work together to foster ethical standards and promote a culture of integrity throughout the organisation. This commitment is increasingly relevant as sustainability considerations gain prominence worldwide with the adoption of ISSB standards.

Our Board of Directors comprises of professionals from diverse fields, each an expert in their own respective areas. They go through a meticulous selection process and are evaluated prior to their invitation to join the board. To maintain a strong board, we regularly evaluate and refresh the composition, skills set, and experience of each member to ensure readiness for emerging challenges and opportunities.

Additionally, we have established a comprehensive succession planning process to identify and prepare prospective Board members, facilitating smooth leadership transitions. Our aim is to maintain the Group's strong reputation and performance, thereby attracting and retaining top talent.

Our current physician leaders are well-respected for their impeccable credentials and expertise. To further strengthen our physician leadership in guiding the Group towards ongoing excellence in medical practice and patient care, we actively seek to identify and develop future physician leaders. This initiative includes assessing their integrity, leadership abilities, professionalism, and adherence to ethical standards.

Sustainability Report

Governance

Code of Conduct

Our Position

We are wholeheartedly committed to embodying the highest ethical standards in healthcare, business practices, and organisational integrity. These principles are central to our identity and align closely with the expectations of our stakeholders.

We maintain a zero-tolerance policy towards any form of bribery, corruption, and non-compliance. Operating regionally, we navigate a complex landscape of regulations and diverse stakeholder interests, including those of regulatory bodies.

To safeguard against legal, financial, and reputational risks, we prioritise adherence to all relevant laws and guidelines. Our unwavering commitment to ethical behaviour and robust governance is essential for preventing misconduct and conflicts of interest. By nurturing a culture of integrity, we strive to build lasting trust and collaborative relationships with all our partners and stakeholders.

Our Approach

We have implemented a robust framework that merges effective leadership with a proactive approach to ethics. This includes clear policies and channels for reporting concerns, ensuring confidentiality and safeguarding whistleblowers, alongside rigorous oversight. Employees can access information about these policies through the Group's intranet portal, where they have full access to the resources and support they need. Additionally, we conduct regular audits to identify any potential ethical violations and ensure adherence to all relevant regulations. These initiatives reflect our unwavering commitment to promoting a culture of integrity and accountability within the organisation.

Policies

These are some of the policies we have put in place:

- Anti-bribery and anti-corruption
- Declaration of external business and other interests
- Gift declaration
- Supplier Code of Conduct
- Whistleblowing policy

All management and physicians are required to declare any conflicts of interest on an annual basis to uphold transparency, integrity, and ethical conduct within the organisation.



Governance

Employee Involvement

Our orientation programme for new employees goes beyond the basics, immersing them in the crucial role of ethical decision-making. This engaging training not only highlights the importance of ethics but also equips our team with practical strategies to navigate ethical dilemmas and understand the real consequences of any form of misconduct. Regular communications reinforce our expected code of conduct, keeping ethical standards front and centre.

In late 2023, we took a proactive step by mandating that more employees participate in an essential course on anti-bribery and anti-corruption, and in 2024, expanded the initiative to reach a wider group of employees. This training is designed to empower employees with a solid grasp of the principles behind these issues and their implications. Participants will also learn about our comprehensive policies on anti-bribery and anti-corruption. As of 2024, more than 2,100 employees have completed the e-learning course.

Internal Audit

Our internal audit team has oversight of accountability within the organisation. They perform independent assessments of our operations and sustainability disclosures to ensure compliance and highlight potential areas for improvement. In addition, the team investigates complaints and reports of misconduct, including whistleblower cases, to ensure that all concerns are addressed fairly and thoroughly.

Feedback and Whistleblowing

We are committed to gathering feedback and complaints from our patients and customers, ensuring these are addressed swiftly by a dedicated department. Concerns are escalated to the relevant teams and, when necessary, to management for appropriate follow-up. Our approach involves compiling and analysing this information, and we provide monthly reports to management to facilitate informed decisions.

Our whistleblowing policy is designed to empower employees to report any suspected wrongdoings or malpractice within the Group. We encourage them to come forward if they have knowledge or reasonable suspicions of misconduct in any area. All reports are treated confidentially and handled with sensitivity to ensure fairness. Reports are directed to the Executive Chairman and/or the Chairman of the Audit and Risk Committee. A comprehensive report detailing the complaint, investigation findings, and follow-up actions is submitted to the Board of Directors. The ARC is responsible for maintaining, reviewing, and updating the whistleblowing policy, with any changes communicated to all employees.

Supplier Code of Conduct

Since 2023, we have introduced our Supplier Code of Conduct (Supplier Code) to reinforce our commitment to high ethical standards and integrity in our operations. We seek to collaborate with our suppliers to foster a sustainable supply chain. This Supplier Code outlines the minimum standards of conduct we expect from suppliers providing goods and services to the Group, with compliance being a condition of any contract.

The Supplier Code is applicable to all employees, group entities, subcontractors, and others acting on behalf of suppliers. If suppliers do not meet the standards outlined in the code, we reserve the right to suspend contracts until satisfactory improvements are made.

Sustainability Report

Governance

Cyber Security and Data Protection

Our Position

We serve over 2.8 million patients and partner with more than 7,000 corporate customers. As we continue to expand, a key area of focus involves enhancing our technological infrastructure, specifically in the areas of cybersecurity and data protection.

Given the sensitive nature of patient information, safeguarding this data is our highest priority in healthcare. Maintaining the confidentiality and integrity of patient data is essential, as breaches can lead to serious privacy violations. These incidents are not only legal and ethical concerns; they can severely damage the trust and confidence that patients and communities have placed in us over the years.

We recognise that our healthcare system remains vulnerable to cyber threats and malicious activities. Cyber risk is not static; it is an ongoing challenge that can impact patient care. Cybercriminals are continually searching for vulnerabilities and adapting their tactics to exploit new weaknesses. We believe that taking a proactive and forward-thinking approach is vital to protect patient data, ensure high-quality care, and minimise disruptions in our healthcare services.



Our Approach

We prioritise security by following best practices from the Healthcare and Financial Services sectors to protect patient information. Our comprehensive cybersecurity strategy includes measures such as strict access controls, traffic monitoring, regular audits, and ongoing employee education on data security protocols.

Additionally, our protective measures are designed to secure patient data throughout its storage, transmission, and processing phases. We are committed to continuously updating our security protocols in line with industry standards, which helps us stay vigilant against emerging threats and reinforces our overall data protection framework.

In 2024, we embarked on our inaugural cybersecurity tabletop exercise, an engaging and realistic simulation of a cyber crisis situation. This exercise allows us to assess and prepare for a potential security breach by enabling key stakeholders' participation in scenario-based discussions, helping us pinpoint strengths and identify areas for improvement in our incident response plan.

The effectiveness of a security system relies heavily on collective awareness, hence regular training sessions are conducted for our employees on cybersecurity best practices. This initiative not only raises awareness of security challenges but also cultivates a strong culture of security, further enhancing our efforts to safeguard patient data and uphold the integrity of healthcare records.



Governance



Membership in Associations

As a private healthcare service provider, we actively seek partnerships with professional associations that champion quality, ethics, and professionalism, ensuring we deliver the highest standards of healthcare delivery. By aligning ourselves with the respected organisations in the regions where we operate, we strengthen our commitment to these fundamental principles and enhance our impact in the field. Set out below is a list that includes some of the key associations that we are members of:

Singapore

- Alpha Omega Alpha Honour Medical Society
- College of Family Physicians Singapore
- Duke-NUS Medical School
- Lee Kong Chian School of Medicine
- Singapore Dental Council
- Singapore Medical Association
- Singapore Medical Council
- Singapore Nursing Association
- Singapore Nursing Board (Insurance/Overseas)
- Traditional Chinese Medicine Practitioners Board
- Yong Loo Lin School of Medicine

China

- Beijing Japanese Club
- British Chamber of Commerce
- CCI France Chine
- German Chamber of Commerce
- Chongqing Association of Enterprises with Foreign Investment
- Chongqing Nutrition Society, Maternal and Child Health Association
- Chongqing Social Medical Institutions Association
- European Chamber, Southwest China Chapter
- Singapore Chamber of Commerce, Chongqing Chapter
- 重庆市妇幼卫生学会非公医疗机构促进发展专业委员会
- Private Hospital Association of Shanghai
- Shanghai Pudong Chamber of International Commerce
- Singapore Chamber of Commerce, Shanghai Chapter

Japan

- Japan Medical Association
- All Japan Hospital Association

Sustainability Report

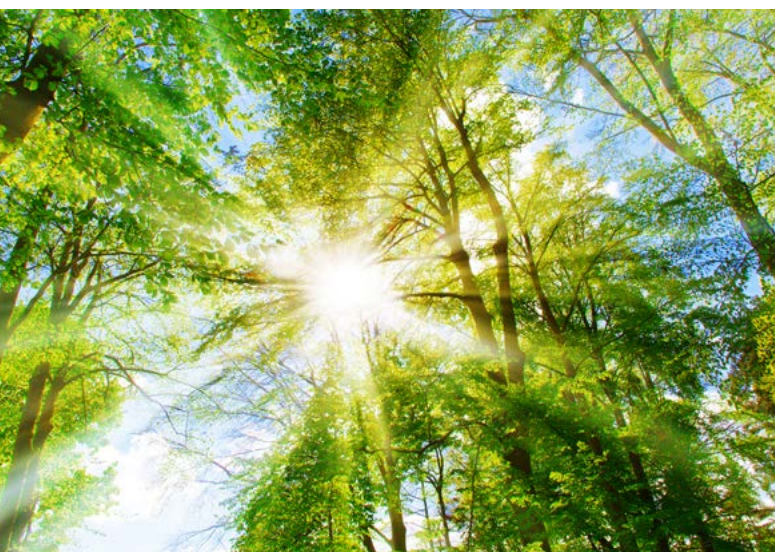
Environment

Energy and GHG Emissions

Our Position

Access to a reliable energy supply is vital for hospitals, as this serves as the foundation for many essential services that ensure patient care and operational efficiency. While our facilities have consistent availability of energy in our operational regions, we recognise the importance of conserving our resources and appreciating them.

We are dedicated to making responsible choices regarding energy consumption to minimise waste and prevent overconsumption. We aim to balance our operational needs with ESG considerations. We are aware that if these resources are not properly managed, excessive use can lead to higher emissions.



Our Approach

A reliable supply of energy is essential for our hospitals and clinics to deliver continuous, high-quality patient care, maintain sanitation standards, and ensure the proper functioning of critical medical equipment and systems.

A dependable energy supply is required for various purposes, including:

- Delivering patient care. Many essential medical equipment, including life-support systems, diagnostic machines, and monitoring devices, require consistent energy to function effectively. Additionally, various areas within hospitals, such as operating rooms and patient wards, rely on a stable energy supply to operate life support equipment, ventilation, and air conditioning (HVAC) systems, amongst others.
- Managing and retrieving medical records. As our patient data is stored electronically, a reliable energy supply ensures that medical records remain accessible and current, contributing to effective patient care.
- Storing pharmaceuticals. Many medications and vaccines require refrigeration to maintain their effectiveness. A consistent energy supply guarantees that these essential products are kept at the proper temperatures.

Environment

Our Progress

Our energy consumption comprises purchased electricity, petrol and diesel. Backup generators utilise diesel, while our fleet of ambulances run on petrol.

In 2024, we emitted 1,197.6 tonnes of carbon dioxide equivalent (tCO₂e) under Scope 1 and 16,999.7 tCO₂e under Scope 2. This marks a reduction in both Scope 1 and 2 emissions compared to 2023, reflecting the positive impact of our energy-saving initiatives.

Managing Emissions

We recognise the importance of collaborating with domain experts who possess the knowledge, practical experience, and technology necessary to stay updated on developments in this field. Their insights and guidance are invaluable to our efforts.

Since 2023, we have engaged an external consultant specialising in tracking and calculating emissions, and we continue to collaborate with them to manage our emissions. Our greenhouse gas (GHG) emissions are monitored and calculated using a platform designed in accordance with the GHG Protocol methodology and ISO 14064-1 standards. Gases included in the calculation are carbon dioxide, methane, and nitrous oxide. Emission factors from the GHG Protocol and the Institute for Global Environmental Strategies were used and FY2023 serves as our baseline year.

Energy consumed	2024	2023
Total electricity consumed by the Group (MWh)	29,772.7	28,689.6
Energy consumption intensity (MWh/revenue S\$'000)	0.04	0.04
Total Scope 1 GHG emissions (tCO ₂ e)	1,197.6	1,644.9
Total Scope 2 GHG emissions (tCO ₂ e)	16,999.7	17,489.2



Sustainability Report

Environment

Strategies

The section below summarises the key initiatives undertaken to enhance energy efficiency and conservation throughout the financial year.

Regular Monitoring of Chiller Efficiency	Monitor the efficiency of our chillers and explore solutions to optimise their performance, aiming to achieve significant energy savings.
Installation of New AHU2-2	Installation of new AHU2-2 with electronically commutated fan motor, enabling us to track airside energy consumption in compliance with Building and Construction Authority (BCA)'s requirements. This upgrade has resulted in a 70% reduction in energy consumption for this unit.
Installation of EV Chargers	Installation of six EV chargers in Q4 2024, supporting our commitment to sustainable transportation options.
Annual Power Shutdown Servicing	Conduct annual power shutdown servicing to check on all electrical equipment, minimising the risk of breakdown and inefficiencies.
Energy Efficient Fittings and Fixtures	Ongoing renovations include replacing all light fittings with energy-saving LEDs and installing water-efficient fixtures.
Regular Energy Audits	Conduct regular energy audits as recommended by the BCA, to identify areas for improvement and ensure peak operating efficiency.



In 2024, Raffles Hospital Singapore established six designated parking lots for the charging of electric vehicles.

Environment

As per the guidelines from the Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), climate-related risks are divided into two major categories – transition risks and physical risks.

Transitional Risks emerge from the transition to a low-carbon economy. The TCFD sees transitioning to a lower-carbon economy to entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

Physical risks relate to the physical impacts of climate change. The TCFD sees physical risks resulting from climate change to be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications, such as direct damage to assets and indirect impacts from supply chain disruption.

Our efforts to mitigate and adapt to climate change also present opportunities, which may vary depending on the region, market, and industry. For the purpose of assessing our physical and transition risks, we have adopted the following parameters:

Parameters	Scope	
Countries	Singapore and China hospitals	
Baseline Year	2023	
Time Horizon	Short-term: Up until 2030 Medium-term: 2031 to 2040 Long-term: Beyond 2040	
Climate-related Scenario	<ul style="list-style-type: none"> 1.5°C to 2°C warming (IPCC RCP 2.6) 	
Risks	Transition Risks <ul style="list-style-type: none"> Policy & Legal Technology shifts Change in market demands Reputational risks 	Physical Risks <ul style="list-style-type: none"> Rising mean temperatures Increased severity of extreme weather events

The Intergovernmental Panel on Climate Change (IPCC) has outlined potential future scenarios for climate change. For our climate analysis, we focus on a single scenario to offer clear, targeted insights into the specific risks and opportunities relevant to our operations. We primarily reference the Representative Concentration Pathways (RCPs) published by the IPCC. Among these, we have chosen RCP2.6, the most optimistic scenario, which represents a future with low greenhouse gas emissions and strong mitigation efforts. This scenario aligns with the goals of the Paris Agreement, to which Singapore is a signatory.

When selecting locations for our hospitals, we prioritise factors such as patient accessibility, energy and water supply availability, flood susceptibility, and sewage access. Our hospitals in Singapore and China are strategically situated in optimal locations: they are easily accessible via public transportation, less prone to flooding, less likely to be affected by rising sea levels, and supported by robust energy grids and water distribution systems.

We reference the IPCC's Special Report on Global Warming of 1.5°C (October 2018), "These risks depend on the magnitude and rate of warming, geographic location, levels of development and vulnerability, and on the choices and implementation of adaptation and mitigation options". Should we expand our operations, we will evaluate their materiality and determine whether to incorporate them into our assessments.

One of the primary challenges facing businesses is the rising costs of energy and water, which we anticipate will continue to increase. This trend is likely to impact operational expenses and sustainability efforts.

As a healthcare provider, particularly in hospital operations, our priority is to maintain high-quality patient care and ensure patient safety. We commit to consuming resources mindfully and responsibly, adapting as necessary, which is why we will not categorise these as climate-related risks or opportunities.

Sustainability Report

Environment

Through our entity risk assessment, we compiled a preliminary list of climate-related risks and conducted an initial screening of potential opportunities. The associated financial impacts are summarised in the table below. We will revisit and update the climate-related risks and opportunities following each entity risk assessment or as new information arises and operating conditions change.

Climate-related Risks			Singapore	China
Transitional Risks	Types	Possible Changes	Possible Impact	
	Policy & Legal	<ul style="list-style-type: none"> • More policy and regulatory changes relating to emissions, energy efficiency and water efficiency. 	<ul style="list-style-type: none"> • On-going: More resources required to consult, track and meet relevant (and applicable) policy and regulatory requirements. 	
		<ul style="list-style-type: none"> • More extensive emissions reporting requirements. 	<ul style="list-style-type: none"> • On-going: More resources required to consult and to fulfil relevant (and applicable) reporting requirements. 	<ul style="list-style-type: none"> • On-going: More resources required to fulfil relevant (and applicable) reporting requirements.
	Technology shifts	<ul style="list-style-type: none"> • Increasing shift to renewable energy technology. 	<ul style="list-style-type: none"> • Mid-term: May require capital investment in adopting renewable energy technology (e.g. solar panels). • May lead to higher operational costs and potentially impact customer demand and overall revenue if costs are transferred to customers. 	
	Market	<ul style="list-style-type: none"> • More demand for healthcare services related to climate change and environment deterioration. 	<ul style="list-style-type: none"> • Short-term: More resources required for expanding services and capacities, including teleconsultation, to treat illness related to climate change and environmental deterioration. 	<ul style="list-style-type: none"> • Short-term: More resources required for expanding services and capacities, to treat illness related to climate change and environmental deterioration.
			<ul style="list-style-type: none"> • Short-term: Need to retain existing and/or hire more physicians/nurses/allied health professionals with relevant expertise, training and experience. 	
	Reputational risks	<ul style="list-style-type: none"> • Ability to meet demand for healthcare services for illness related to climate change and environmental deterioration in a timely manner. 	<ul style="list-style-type: none"> • Short-term: More resources required for expanding services and capacities, including teleconsultation, in a timely manner to treat illness related to climate change and environmental deterioration. 	<ul style="list-style-type: none"> • Short-term: More resources required for expanding services and capacities in a timely manner to treat illness related to climate change and environmental deterioration.

Environment

Climate-related Risks			Singapore	China
Physical Risks	Types	Possible Changes	Possible Impact	
	Acute	<ul style="list-style-type: none"> Increased severity of extreme weather events (e.g., flooding, storms). 	<ul style="list-style-type: none"> On-going: Higher costs due to negative impacts on workforce (e.g. health, safety, absenteeism). On-going: Damage to built environment for properties in areas prone to extreme weather events. 	
	Chronic	<ul style="list-style-type: none"> Rising mean temperature. Rising sea levels. 	<ul style="list-style-type: none"> Mid to Long-term: Higher costs due to negative impacts on workforce (e.g. health, safety, absenteeism). Mid to Long-term: Higher insurance costs for buildings due to physical climate risks. Mid to Long-term: Higher repair and maintenance costs due to damage from floods. 	

Climate-related Opportunities			Singapore	China
Types	Possible Changes	Possible Impact		
Products & Services	<ul style="list-style-type: none"> Providing more services to meet higher demand for treatments of illnesses related to climate change and environmental deterioration. 	<ul style="list-style-type: none"> Mid to Long-term: Increased revenue from providing care and follow-up services. On-going: Reputational benefits resulting in increased demand for care and follow-up services. 		
Markets	<ul style="list-style-type: none"> Providing care and services to new market segments. 			
Resilience	<ul style="list-style-type: none"> Collaborating with the government to provide care and follow-up services for the wider population. 	<ul style="list-style-type: none"> On-going: Increased revenue from providing care and follow-up services. On-going: Reputational benefits resulting in increased demand for care and follow-up services. 	<ul style="list-style-type: none"> On-going: Reputational benefits resulting in increased demand for care and follow-up services. 	

Sustainability Report

Environment

To mitigate the potential impacts of flooding, the Raffles Specialist Centre was built with a semi-automatic flood gate system that keeps floodwater at bay. This design complies with Public Utilities Board's (PUB) code of practice on surface drainage, ensuring that minimum platform and crest levels are maintained.

Similarly, at Raffles Hospital Shanghai, we have implemented flood prevention measures and installed flood barriers to safeguard our premises against flooding.

We regularly assess our framework to formulate our organisational strategy to ensure its resilience, comprehensiveness, effectiveness, and relevance. Our strategy is grounded in a strong foundation of values, a clear sense of purpose, and immense experience of the people of RMG, providing a guiding framework even during turbulent times. Through the years, we have demonstrated the resilience of our strategy through our ability and capacity to navigate uncertainties, adapt to change, and maintain effectiveness.

We believe our enhanced ERM framework contributes to us making resilient strategies. We adopt a group-wide approach towards risk management. The Group seeks to mitigate such risks through the support of government initiatives such as the Singapore Green Plan 2030, and working closely with our business partners, including government agencies, to champion sustainability.

In preparation for the country's net-zero emissions aspirations by the year 2050, the Singapore Government has released a set of local emission factors earlier this year, which we have incorporated into our calculations. For our Singapore operations, one of the ways we have shown our support is through the PUB Smart Water Meter Programme which has been implemented at some of our clinics. We are also continually looking into other ways to do our part such as embarking on the Enhanced Vehicular Emissions Scheme.



The Chinese government is also actively incorporating climate change priorities into its broader economic and social development strategy. Notably, China has refined policies at both national and local levels to manage total energy consumption, reduce energy intensity, and promote energy-saving technologies, including enhancing building efficiency.

Our activities in China will align with these sustainability-focused policies.

Water

Our Position

Water is a vital resource, underpinning critical functions such as sterilisation, medication preparation, and patient hydration. It is essential for medical treatments, including dialysis and wound care, and for maintaining hygiene through cleaning and disinfection. The availability and quality of water are paramount to ensuring patient safety and the operational integrity of healthcare facilities.

Our Approach

A dependable supply of clean water is vital for several reasons, as mentioned above.

As a healthcare company, we are dedicated to managing water resources responsibly and efficiently. By adopting water conservation practices, we aim to reduce our environmental footprint while maintaining efficient operations.

Environment

Our Progress

We are committed to improving our water management practices, enhancing sustainability and promoting responsible usage within our organisation. Our water management initiatives implemented in 2024 are as follows:



Sustainable Landscaping	Irrigation Monitoring	Annual Water Usage Review	Water Sampling Reporting
<ul style="list-style-type: none">Exploring the use of drought-resistant plants and grasses in our garden landscape	<ul style="list-style-type: none">Closely monitor irrigation schedules and adjust them based on real-time weather conditions	<ul style="list-style-type: none">Conduct annual review of water usage dataAssess current practices and explore efficiency management plansIncrease employee awareness and training to encourage report of water leak incidents	<ul style="list-style-type: none">Reporting of water sampling data from cooling tower to National Environment Agency – helps to ensure compliance with regulatory standards

Water consumed	2024	2023
Total water consumed by the Group (Cu M)	182,441.6	161,192.4
Water consumption intensity (Cu M/revenue S\$'000)	0.24	0.23

Through these efforts, we seek to minimise water and energy consumption, enhance employee awareness, and ensure compliance with regulatory standards, ultimately fostering a culture of responsible water and energy usage.

We understand that fostering behavioural change by shifting mindsets and altering habits is vital for achieving sustainability, creating enduring positive impacts within our facilities and the wider community. We look to continue our email campaign aimed at educating our employees on diverse sustainability and conservation issues. We are committed to further promoting awareness of ESG principles, with a strong emphasis on conserving water and energy.

Through these efforts, we seek to minimise water and energy consumption, enhance employee awareness, and ensure compliance with regulatory standards, ultimately fostering a culture of responsible water and energy usage.

Sustainability Report

Environment

Waste

Our Position

As a healthcare company, we follow regulations and standards designed to effectively manage and treat waste, along with general guidelines for waste handling. We view strict adherence to these standards as essential for minimising the impact of our operations on ecosystems, air and water quality, and overall environmental health.

Our Approach

Our operations produce both general waste and biohazard waste. As a healthcare provider, we strictly adhere to regulatory requirements for the disposal of biohazard waste to ensure patient safety and maintain the quality of care. These regulations often involve detailed procedures and protocols that contribute to waste generation. For example, infection control and preventive measures require the use of disposable items, such as single-use medical devices and personal protective equipment. While these items are critical for safeguarding patients and staff, they become waste once used.

Managing General Waste

We offer continuous education to hospital staff on best practices for waste management, covering the proper sorting, disposal, and handling of various waste types. Additionally, we actively promote reducing paper usage and encourage recycling among our team.

Managing Biohazard Waste

We comply with the stringent regulations and guidelines for the disposal of medical and biohazard waste in Singapore and all other regions where we operate. These rigorous requirements are designed to safeguard the safety of patients, employees, and the public while also protecting the environment.

Our Progress

Managing General Waste

Our efforts to promote recycling have continued to yield positive results. One of the ways we have been making a conscious effort to reduce waste is by minimising food waste. Significant results were achieved in 2024 where we recycled 72.5 metric tons of food waste, which was close to 40% higher than what we achieved in 2023. Likewise, outside of medical consumables, we have been pushing for the use of less plastic, including bottled water. Additionally, we have also installed recycling bins in multiple locations throughout the hospital to promote and encourage recycling efforts.

As the Group introduced several automation processes throughout the year, the volume of paper waste recycled decreased. We are now actively transitioning many of our operations to a paperless system wherever possible.

Managing Biohazard Waste

We remain committed to following the stringent regulations and guidelines for the disposal of medical and biohazard waste in Singapore and at our international facilities. These rigorous requirements are essential for safeguarding the safety of patients, employees, and the public while also protecting the environment.

Waste generated by the Group (metric ton)	2024	2023
General waste	834.0	796.1
Waste generated intensity (metric tons/revenue S\$'000)	0.0011	0.0011

Paper consumed by the Group (metric ton)	2024	2023
Paper consumed	49.4	43.6

Environment

Recycling by the Group (metric ton)	2024	2023
Paper recycling	67.8	129.6
Plastic recycling	0.6	0.6
Metal recycling	1.3	1.2
Food waste recycling	72.5	52.2

Biohazard waste generated by the Group (metric ton)	2024	2023
Biohazard waste	1,622.7	1,748.5

Environmental Compliance

Understanding Applicable Regulation

In Singapore and other cities where we operate, we make it a priority to identify and understand the environmental regulations, both at the national and local levels, that pertain to the healthcare sector. Given that health and environmental regulations can evolve, we have dedicated colleagues who monitor these developments to ensure we remain informed about any changes that could impact our operations. We also actively engage with regulators, maintaining open lines of communication with relevant health and environmental authorities to seek timely guidance and clarification on regulations.

Conducting Environmental Audits

We perform regular environmental audits at our hospitals in Singapore and China to evaluate our compliance with relevant regulations. These audits enable us to pinpoint areas for improvement and ensure that our operations meet all regulatory requirements.



Dealing with Suppliers

We are aware that in addition to the waste generated from our operations, our supply chain, which includes the production and transportation of pharmaceuticals, chemicals, medical devices, and hospital equipment also contributes to waste and emissions.

Training Employees and Creating Awareness

We offer training to relevant employees to ensure they understand the environmental policies and procedures related to healthcare, as well as the necessary actions to maintain compliance.

Investing in Technologies and Sustainable Practices

We are committed to investing in technology and sustainable practices that will enable us to minimise our environmental impact.

Sustainability Report

GRI Content Index

Statement of Use

RMG has reported the information cited in this GRI content index for FY2024 with reference to the GRI Standards.

GRI Standard	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	About Raffles Medical Group pg 2 Operations Review pg 22
	2-2 Entities included in the organisation's sustainability reporting	About Raffles Medical Group pg 2 Sustainability Report pg 32
	2-3 Reporting period, frequency and contact point	Sustainability Report pg 32
	2-5 External assurance	External assurance has not been sought for this report. We may consider seeking external assurance for future reports.
	2-6 Activities, value chain and other business relationships	About Raffles Medical Group pg 2 Financial Highlights pg 4 Financial Report pg 117
	2-7 Employees	About Raffles Medical Group pg 2 Our Targets and Performance Highlights pg 40 Our Employees pg 52-56
	2-8 Workers who are not employees	Information unavailable. Further analysis required.
	2-9 Governance structure and composition	Board Statement pg 34-35 Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-10 Nomination and selection of the highest governance body	Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-11 Chair of the highest governance body	Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Statement pg 34 Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-13 Delegation of responsibility for managing impacts	Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81 Risk Management pg 47
	2-14 Role of the highest governance body in sustainability reporting	Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81 Risk Management pg 47

GRI Standard	Disclosure	Reference
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report pg 81
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report pg 93
	2-19 Remuneration policies	Corporate Governance Report pg 94-97
	2-20 Process to determine remuneration	Corporate Governance Report pg 94-97
	2-21 Annual total compensation ratio	Corporate Governance Report pg 98-99
	2-22 Statement on sustainable development strategy	Chairman's Message pg 6 Board Statement pg 34-35 Our Approach to Sustainability pg 36
	2-23 Policy commitments	Board Statement pg 34-35 Our Approach to Sustainability pg 36 Corporate Governance Report pg 81
	2-24 Embedding policy commitments	Board Statement pg 34-35 Our Approach to Sustainability pg 36 Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-25 Processes to remediate negative impacts	Our Approach to Sustainability pg 36 Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-26 Mechanisms for seeking advice and raising concerns	Our Approach to Sustainability pg 36 Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-27 Compliance with laws and regulations	Sustainability Report pg 30 Sustainability and Risk Governance pg 44-46 Corporate Governance Report pg 81
	2-28 Membership associations	Membership in Associations pg 63
	2-29 Approach to stakeholder engagement	Our Approach to Sustainability pg 36-43
	2-30 Collective bargaining agreements	Our Employees pg 52-56
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Approach to Sustainability pg 36
	3-2 List of material topics	Our Approach to Sustainability pg 36
	3-3 Management of material topics	Our Approach to Sustainability pg 36
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Highlights pg 4 Financial Report pg 117
	201-2 Financial implications and other risks and opportunities due to climate change	Environment pg 68-69
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance pg 61 Corporate Governance Report pg 81 Risk Management pg 111
	205-2 Communication and training about anti- corruption policies and procedures	Governance pg 61

Sustainability Report

GRI Content Index

GRI Standard	Disclosure	Reference
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Our Approach to Sustainability pg 36-43 Environment pg 64-73
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Our Approach to Sustainability pg 36-43 Environment pg 65
	302-3 Energy intensity	Our Approach to Sustainability pg 36-43 Environment pg 65
	302-4 Reduction of energy consumption	Our Approach to Sustainability pg 36-43 Environment pg 65
	302-5 Reductions in energy requirements of products and services	Our Approach to Sustainability pg 36-43 Environment pg 65-66
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Our Approach to Sustainability pg 36-43 Environment pg 70-71
	303-2 Management of water discharge-related impacts	Our Approach to Sustainability pg 36-43 Environment pg 70-71
	303-5 Water consumption	Environment pg 71
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment pg 65
	305-2 Energy indirect (Scope 2) GHG emissions	Environment pg 65
	305-4 GHG emissions intensity	Environment pg 65
	305-5 Reduction of GHG emissions	Environment pg 65-66
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Our Approach to Sustainability pg 36-43 Environment pg 72-73
	306-2 Management of significant waste-related impacts	Our Approach to Sustainability pg 36-43 Environment pg 72-73
	306-3 Waste generated	Our Approach to Sustainability pg 36-43 Environment pg 72-73
	306-4 Waste diverted from disposal	Our Approach to Sustainability pg 36-43 Environment pg 72-73
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Our Approach to Sustainability pg 36-43 Governance pg 61

GRI Standard	Disclosure	Reference
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our Approach to Sustainability pg 36-43 Our Employees pg 52-56
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Employees pg 52-56
	401-3 Parental leave	Our Employees pg 52-56
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our Approach to Sustainability pg 36-43 Our Employees pg 52-56
	403-2 Hazard identification, risk assessment, and incident investigation	Our Employees pg 52-56 Risk Management pg 111 Environment pg 72-73
	403-3 Occupational health services	Our Employees pg 52-56
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our Employees pg 52-56
	403-5 Worker training on occupational health and safety	Our Employees pg 52-56
	403-6 Promotion of worker health	Our Employees pg 52-56
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our Employees pg 52-56
	403-8 Workers covered by an occupational health and safety management system	Our Employees pg 52-56
	403-9 Work-related injuries	Our Employees pg 52-56
	403-10 Work-related ill health	Our Employees pg 52-56
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our Approach to Sustainability pg 36-43 Our Employees pg 52-56
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Our Approach to Sustainability pg 36-43 Our Employees pg 52-56
	404-3 Percentage of employees receiving regular performance and career development reviews	Our Approach to Sustainability pg 36-43 Our Employees pg 52-56
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Approach to Sustainability pg 36-43 Our Employees pg 52-56 Corporate Governance Report pg 81
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Our Approach to Sustainability pg 36-43 Communities pg 57-58
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Our Approach to Sustainability pg 36-43 Governance pg 60-61

Professional Governance

Group Medical Board

Dr Loo Choon Yong (Advisor)
Dr Alfred Loh (Advisor)
Prof Walter Tan (Chairman)
Dr Wilson Wong (Deputy Chairman)
Dr Yang Ching Yu
Dr Lee I Wuen
Dr Chng Shih Kiat
Dr Anthony Foo
Dr Isaac Liu
Dr Sarah Lu
Dr Nora Heng
Dr Salleh Omar
Dr Melvyn Wong
Dr Kenneth Wu (Ex-Officio)

Family Medicine Committee

Dr Chng Shih Kiat (Chairman)
Dr Melvyn Wong (Co-Chairman)
Dr Tan Joo Peng
Dr Michael Wong
Dr Salleh Omar
Dr Tay Kian Wei
Dr Lim Teng Hong
Dr Ho Woon Yang

Clinical Ethics Committee

Dr Alfred Loh (Chairman)
Prof Walter Tan
Prof Nambiar Rajmohan
Prof Chew Chin Hin
A/Prof Mary Rauff
Dr Lee I Wuen
Reverend Dr Isaac Lim
Mr Mike Barclay
Mr Moiz Tyebally

Credentialling & Privileging Committee

Dr Yang Ching Yu (Chairman)
Dr Alfred Loh (Deputy Chairman)
Dr Anthony Foo
Dr Isaac Liu
A/Prof Philip Wong
Prof Walter Tan (Ex-Officio)

Surgical Audit Committee

Prof Walter Tan (Chairman)
Dr Yang Ching Yu (Co-Chairman)
Dr Eric Teh (Co-Chairman)
Prof Abu Rauff (External Advisor)
Prof Tay Boon Keng (External Advisor)
A/Prof Mary Rauff (External Advisor)
Dr Tay Eng Hseon (External Advisor)
Dr Lee I Wuen
Dr Sittampalam Krishnamoorthy
Dr Kaushal Amit Sanghvi
Ms Teo Poh Lin
Ms Kartini Sameejan
Dr Alfred Loh (Ex-Officio)
Ms Tina Li An-Ru (Secretary)

Medical Audit Committee

Dr Chan Choong Chee (Chairman)
Dr Teo Sek Khee (Co-Chairman)
Dr Chng Shih Kiat
Dr Tan Hsiang Lung
Dr Ng Wai Lin
Dr Tan Mein Chuen
Dr Chong Yong Yeow
Dr Devin Tan
Ms Lilian Yew
Ms Kartini Sameejan
Mr Fadhilah Bin Abu Bakar (Secretary)

Quality Committee

Dr Alfred Loh (Chairman)
Dr Tan Hsiang Lung (Co-Chairman)
Prof Walter Tan
Dr Yang Ching Yu
Dr Edgar Kieu
Dr Tan Joo Peng
Ms Lilian Yew
Mr Heng Wee Khim
Ms Adene Lim
Ms Kartini Sameejan
Mr Jonathan Low
Mr Hyder Bin Mukhthar
Ms Pajarillaga Anastacia Maraan
Ms Yee Earn Hwa
Ms Sharon Wee
Ms Cecilia Kum
Ms Narisa Alya Inas Binti
Mohd Asraf (Secretary)

Infection Control Committee

Dr Teo Sek Khee (Chairman)
Dr Loh Jia Shen (Co-Chairman)
Dr Fong Sau Shung
Dr Nora Heng
Ms Ong Suat Kien
Ms Kartini Sameejan
Ms Loke Mei Choo
Ms Yasmine Poh
Ms Pajarillaga Anastacia Maraan
Mr Heng Wee Khim
Ms Jaslyn Yeo
Ms Than Sook Ling
Mr Zulkifli Bin Ismail
Ms Sharon Wee
Ms Chiu Ai Moi
Ms Lee Lai Fun
Ms Chan Jer Wai
Ms Thida Aye
Ms Sarhehshini Kumar (Secretary)

Critical Care Committee

Dr Chan Choong Chee (Chairman)
 Dr Nelson Chua (Co-Chairman)
 A/Prof Philip Wong
 Dr Christopher Leo
 Dr Tan Mein Chuen
 Dr Fong Sau Shung
 Dr Chee Shang Yao
 Ms Lilian Yew
 Ms Kartini Sameejan
 Ms Yasmine Poh
 Ms Chiu Ai Moi
 Ms Sheena Ng
 Mr Fadhillah Bin Abu Bakar
 Ms Than Sook Ling (Secretary)

Operating Theatre Committee

Dr Roy Kan (Chairman)
 Dr Lee I Wuen (Co-Chairman)
 Dr Eric Teh (Advisor)
 Dr Yang Ching Yu
 Dr Lee Jong Jian
 Dr Sheila Loh
 Dr Stephen Lee
 Dr Lim Yeow Wai
 Dr David Wong
 Dr Lim Kok Bin
 Dr Kaushal Amit Sanghvi
 Ms Kartini Sameejan
 Ms Teo Poh Lin
 Ms Caroline Mary D Almeida (Secretary)

Safety and Health Committee

Dr Tan Hsiang Lung (Chairman)
 Ms Kartini Sameejan (Co-Chairman)
 Ms Jolene Koh
 Mr Jonathan Low
 Mr Ow Kai Yen
 Ms Cecilia Kum
 Ms Yasmine Poh
 Mr Hyder Bin Mukhtar
 Ms Pajarillaga Anastacia Maraan
 Mr Heng Wee Khim
 Mr Shao Fay
 Ms Kashiwagi Yuko
 Mr Goh Ting Hock Raymus
 Ms Salina Binte Jalil
 Mr Muhammad Imran Bin Mohiandi (Secretary)

Pharmacy & Therapeutics Committee

Dr Chong Yong Yeow (Chairman)
 Dr Chng Shih Kiat (Advisor)
 Dr Tan Joo Peng
 Dr Melvyn Wong
 Dr Teo Sek Khee
 Dr Joshua Kua
 Dr Lee Yian Ping
 Dr Sheila Loh
 Dr Morrison Loh
 Ms Ma Thein Yin
 Ms Yee Earn Hwa (Secretary)

Blood Transfusion & Tissue Review Committee

Dr Dawn Mya (Chairman)
 Dr Nicholas Goh (Co-Chairman)
 Dr Fong Sau Shung
 Dr Hasegawa Yumiko
 Dr Isaac Liu
 Dr Chee Shang Yao
 Ms Norazlina Binte Hassan
 Ms Sarina Bte Saleh
 Ms Fa'eezah Bte Hamzah
 Ms Pajarillaga Anastacia Maraan (Secretary)

Trauma Committee

Dr Fong Sau Shung (Chairman)
 Dr Anthony Foo (Co-Chairman)
 Dr Tan Hsiang Lung
 Dr David Choy
 Dr Roy Kan
 Dr Ganesan Naidu
 Dr Chee Shang Yao
 Dr Devin Tan
 Dr Loh Yee Jim
 Ms Kartini Sameejan
 Ms Ong Suat Kien
 Ms Teo Poh Lin
 Ms Joanna Lee
 Ms Than Sook Ling
 Ms Fernie Gurtina Lim
 Mr Fadhillah Bin Abu Bakar
 Ms Agatha Ambiga Fernandez (Secretary)

Genetic Testing Committee

Dr Issac Liu (Chairman)
 Dr Chng Shih Kiat (Co-Chairman)
 Dr Michael Lee (Co-Chairman)
 Dr Terence Tan
 Dr Lee I Wuen
 Ms Beatrix Lee (Secretary)

Patient Records Review Committee

Dr Ng Chin (Chairman)
 Dr Chong Yong Yeow (Co-Chairman)
 Dr Aaron Woo
 Ms Ong Suat Kien
 Mr Lim Hun Teck
 Mr Linson Valencia Nazareno
 Ms Javier Zenia Pabualan
 Ms Evangeline Jaffar
 Ms Fa'eezah Bte Hamzah (Secretary)

Corporate Information

RafflesMedicalGroup

Board of Directors

Dr Loo Choon Yong
(Executive Chairman and
Non-Independent Director)

Mr Lew Yoong Keong Allen
(Lead Independent Director)

Mr Png Cheong Boon
(Independent Director)

Mr Tan Wern Yuen
(Independent Director)

Ms Chong Chuan Neo
(Independent Director)

Professor Sung Jao Yiu
(Independent Director)

Mr Lim Sim Seng
(Independent Director)

Mr Tan Soo Nan
(Non-Executive and
Non-Independent Director)

Mr Olivier Lim Tse Ghow
(Non-Executive and
Non-Independent Director)

Dr Sarah Lu Qinghui
(Executive and
Non-Independent Director)

Dr Lu Liangjian David
(Non-Executive and
Non-Independent Director)

Audit & Risk Committee

Mr Lew Yoong Keong Allen (Chairman)
Mr Tan Wern Yuen
Mr Lim Sim Seng

Nomination & Compensation Committee

Mr Png Cheong Boon (Chairman)
Mr Lew Yoong Keong Allen
Ms Chong Chuan Neo
Professor Sung Jao Yiu

Registered Office

585 North Bridge Road
Raffles Hospital #11-00
Singapore 188770
Tel: 6311 1111
Fax: 6338 1318
Email: enquiries@raffleshospital.com

Company Secretary

Mrs Kimmy Goh

Share Registrar

Boardroom Corporate &
Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Auditors

KPMG LLP
Chartered Accountants
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961
Partner-in-Charge:
Ms Shelley Chan Hoi Yi
Year of Appointment: 2024

Principal Bankers

DBS Bank Ltd
Oversea-Chinese Banking
Corporation Limited
United Overseas Bank Limited

RafflesHealthInsurance

Board of Directors

Dr Loo Choon Yong
(Non-Executive Chairman and
Non-Independent Director)

Mr Tham Khai Wor
(Independent Director)

Mr Eric Tham Kah Jin
(Independent Director)

Mr Tan Jeh Wuan
(Independent Director)

Mr Tan Soo Nan
(Non-Executive and
Non-Independent Director)

Mr N Ganesan
(Non-Executive and
Non-Independent Director)

Company Secretary

Mrs Kimmy Goh

Auditors

KPMG LLP
Chartered Accountants
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961
Partner-in-Charge:
Mr Goh Kim Chuah
Year of Appointment: 2019

Principal Bankers

DBS Bank Ltd
Oversea-Chinese Banking
Corporation Limited
United Overseas Bank Limited

Corporate Governance Report

Raffles Medical Group Ltd (RMG or the Company, and together with its subsidiaries, the Group) is committed to achieving and maintaining high standards of corporate governance to ensure greater corporate transparency and protection of shareholders' interest.

This corporate governance report outlines the main corporate governance policies, processes and practices adopted by RMG during the financial year ended 31 December 2024 (FY2024) with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the Code or CCG 2018). To the extent where any provisions have not been fully complied with, appropriate explanations have been provided in the relevant sections.

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Role of the Board

The primary role of the RMG Board of Directors (the Board) is to protect and enhance the long-term value of its shares for all the shareholders. The Board currently holds four scheduled meetings each year, with an additional special meeting in 2024. In addition, the Board also meets to discuss strategy and holds meetings at such other times as may be necessary to address any specific significant matters that may arise. The Company's Constitution provides for Directors to participate by way of telephone conference, video conference, or any other forms of electronic communication facilities on occasions when they are not able to attend physical meetings. We have disclosed the attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings in this Report.

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Company and are obliged to act in good faith and to take objective decisions in the interest of the Company. Directors act objectively in the best interests of the Group and will hold Management accountable for its performance. The Board is accountable to shareholders and responsible for the long-term success of RMG and its subsidiaries. The primary function of the Board is to:

- (a) Provide entrepreneurial leadership, guide the formulation of the Group's overall long-term strategic objectives, with appropriate focus on value creation, innovation and sustainability;
- (b) Ensure necessary resources are in place for the Group to meet its strategic objectives;
- (c) Establish and maintain a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;
- (d) Monitor and review the performance of the Management;
- (e) Identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation;
- (f) Set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and duly met; and
- (g) Consider environmental, social, governance and sustainability issues, in the long-term strategies and objectives of the Group.

Board Code of Conduct

The Group has in place a Code of Conduct and Ethics (including Conflicts of Interest), which sets the appropriate tone-from-the-top, the desired organisational culture, and ensures proper accountability within the Company. Directors are expected to objectively discharge their fiduciary duties and responsibilities in the interest of the Company and avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of RMG. Where a Director has a conflict of interest, or it appears that he or she might have a conflict of interest, in relation to any matter, he or she should immediately declare his or her interest at a meeting of the Directors or send a notice to the Company containing details of his or her interest and the conflict, and recuse himself or herself from participating in any discussion and decision on the matter. Matters that require the Board's approval in line with guidelines set forth by the Board include, but are not limited to:

Corporate Governance Report

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS (CONT'D)

Board Code of Conduct (cont'd)

- (a) The approval of interim and full year results announcements;
- (b) The approval of the annual audited accounts;
- (c) The declaration of interim dividends and proposal of final dividends;
- (d) Convening of shareholders' meetings;
- (e) The approval of the overall corporate, sustainability and climate-related strategies and objectives of the Group;
- (f) Material acquisitions or disposals;
- (g) Major capital expenditures;
- (h) Succession plans, including appointment and compensation for Directors;
- (i) The approval of interested person transactions involving substantial shareholders and/or Directors;
- (j) The appointment of new Directors; and
- (k) Any other matters that may be delegated to committees whose decisions are reported to and monitored by the Board.

Board Committees

To assist the Board in the execution of its duties, the Board has delegated specific functions to the following Committees:

- | | | | |
|-----|---|---|--|
| (a) | Audit & Risk Committee (ARC) | : | Mr Lew Yoong Keong Allen (Chairman)
Mr Tan Wern Yuen (Member)
Mr Lim Sim Seng (Member) |
| (b) | Nomination & Compensation Committee (NCC) | : | Mr Png Cheong Boon (Chairman)
Mr Lew Yoong Keong Allen (Member)
Ms Chong Chuan Neo (Member)
Professor Sung Jao Yiu (Member) |

Each Board Committee reviews the matters that fall within the ambit of its own Terms of Reference and reports its decisions to the Board, which endorses and accepts ultimate responsibility for such matters.

Induction and Training of Directors

The Board has an established orientation program for newly appointed Directors. As part of this program, new Directors receive briefings from the Chairman and the Company Secretary on matters pertinent to the Board and its committees. Additionally, Senior Management provides insights into the Group's business operations, strategic direction, policies, key business risks, regulatory landscape, governance practices, and the statutory and fiduciary responsibilities of Directors.

The Company provides a comprehensive induction and training programme for incoming Directors to familiarise them with the Group's operations, businesses and corporate governance practices, amongst others. Each newly appointed Director receives a formal letter on his or her duties, responsibilities, disclosure obligations and best practices in relation to dealing in securities under applicable laws and regulations. The Group will also arrange for new directors to attend training in areas such as accounting, legal, risk management, governance, sustainability, strategy and leadership, as appropriate. Directors without prior experience on the board of an SGX-listed issuer receive training on the roles and responsibilities of a listed entity, in compliance with SGX listing rules.

The Company Secretary updates the Directors on any regulatory changes which has a material impact on either the Group or its Directors, while the Company's external auditors (the External Auditors), KPMG LLP (KPMG), updates and briefs the ARC on key amendments to the Singapore Financial Reporting Standards (International) (SFRS(I)).

Corporate Governance Report

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS (CONT'D)

Induction and Training of Directors (cont'd)

The Directors are advised and encouraged to attend relevant training programmes conducted by the Singapore Institute of Directors (SID) and those courses which SID offers in partnership with the Accounting and Corporate Regulatory Authority (ACRA), Singapore Exchange Limited (SGX), the Institute of Singapore Chartered Accountants (ISCA) and Singapore Management University (SMU). Directors are also encouraged to attend relevant courses offered by other institutions. The Company is responsible for arranging and funding the training of the Directors. The Directors are provided with continuing education in areas such as Directors' duties and responsibilities, corporate and risk governance, sustainability reporting and changes in SFRS(I), changes in the Companies Act 1967, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that may affect or enhance their performance as Board or Board Committee members. Directors may at any time request for further explanation, briefing or informal discussion on any aspects related to the Group's operations.

Directors' Attendance at Meetings

All agendas, papers and meeting materials are circulated to all members of the Board ahead of each meeting. In the event a Director is unable to attend a Board or Board Committee meeting, he or she would advise the Chairman or relevant Board Committee Chairman of his or her views and comments, if any, on the matters to be discussed, so that they may be conveyed to other members at the meeting.

The table below sets out the Directors' attendance at meetings convened during the course of the financial year:

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED IN FY2024 • CHAIR OF THE COMMITTEE			
	AGM ⁽¹⁾	Board ⁽²⁾	ARC ⁽³⁾	NCC ⁽⁴⁾
Executive Chairman and Non-Independent				
Dr Loo Choon Yong	1/1 •	5/5 •	1/1 ⁽⁷⁾	1/1 ⁽⁷⁾
Non-Executive and Independent				
Mr Eric Ang Teik Lim ⁽⁵⁾	1/1	1/1	1/1	-
Mr Lew Yoong Keong Allen	1/1	5/5	2/2 •	1/1
Mr Png Cheong Boon	1/1	4/5	-	1/1 •
Mr Tan Wern Yuen	0/1	5/5	1/2	-
Ms Chong Chuan Neo	1/1	4/5	-	1/1
Professor Sung Jao Yiu	1/1	5/5	-	1/1
Mr Lim Sim Seng	1/1	5/5	1/1	-
Executive and Non-Independent				
Mr Tan Soo Nan ⁽⁶⁾	1/1	5/5	-	-
Dr Sarah Lu Qinghui	1/1	5/5	-	-
Non-Executive and Non-Independent				
Mr Olivier Lim Tse Ghow	1/1	4/5	-	-
Dr Lu Liangjian David	1/1	4/5	-	-

Notes:

- (1) AGM denotes Annual General Meeting.
- (2) Board denotes Board of Directors' Meeting.
- (3) ARC denotes Audit & Risk Committee Meeting.
- (4) NCC denotes Nomination & Compensation Committee Meeting.
- (5) Mr Eric Ang Teik Lim retired from the Board on 26 April 2024.
- (6) Mr Tan Soo Nan was re-designated from an Executive and Non-Independent to Non-Executive and Non-Independent Director on 1 January 2025.
- (7) Dr Loo Choon Yong attended the ARC and NCC meetings at the invitation of the committees respectively.

Corporate Governance Report

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS (CONT'D)

Multiple Board Representations

Where a Director has multiple Board representations, the NCC will evaluate whether or not the Director is able to and has been adequately carrying out his or her duties as a Director of the Company.

In its annual review of each Director's ability to commit time to the affairs of the Company, the NCC takes into account, amongst other things, the attendance records of the Directors at meetings of the Board and Board Committees, the competing time commitments faced by any such individual with multiple board memberships as well as their principal commitments.

The NCC is satisfied that each of the Directors is able to devote adequate time to carry out his or her duties as Director. The Board has considered, and, set as a guide that Directors should not be represented on more than six boards listed on any Exchange in the world (excluding nominee directorship of listed companies by virtue of the Director's employment). During FY2024, none of the Directors held more than six directorships in public listed companies. The Company does not have any alternate Directors on its Board.

Board Support and Access to Information

The Company recognises the importance of providing the Board with relevant information on a timely basis prior to Board meetings and on an ongoing basis, to enable the Directors to make informed decisions to discharge their duties and responsibilities.

The Board meets regularly at Board meetings. At each Board meeting, the Managing Directors, Chief Operating Officer, Deputy Managing Directors, or General Managers of each division will provide updates on the Group's businesses and operations, and the Chief Financial Officer (CFO) or Group Financial Controller (GFC) will also present the financial performance of the Group. This allows the Board to develop a good understanding of the progress of the Group's businesses as well as the issues and challenges facing the Group and, at the same time, promotes active engagement with the key executives of the Group.

The Management provides the Board with quarterly financial and related reports as well as summary data comparing key financial metrics relative to the budgets and results from prior periods. In respect of budgets and financial results, any material variances between the projections and actual results are disclosed and explained.

All Directors have unrestricted access to the Company's records and information, and receive financial and related reports from Management. Directors also liaise with Management as required and may consult with other employees in order to seek additional information when needed.

In addition, the Directors have separate and independent access to Senior Management and the Company Secretary at all times. The Company Secretary is responsible for ensuring that the established procedures and relevant statutes and regulations have been complied with. The Company Secretary also facilitates good information flow to and within the Board and its committees, and between Management and Non-Executive Directors. The Company Secretary attends all the Board meetings held and her appointment and removal are subject to the Board's approval.

Each and every Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the operations or undertakings of the Group, in order to fulfil his or her duties and responsibilities as a Director.

Corporate Governance Report

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The names of the Directors of the Company in office as at the date of this Report are set out below.

Board Size and Composition

As at the date of this Report, the Board comprised eleven (11) members, of whom nine are Non-Executive and six are deemed Independent. Taking into account the complex nature and scope of the Group's businesses and operations, the Board considers a Board size of eleven (11) members as appropriate.

NAME OF DIRECTOR	DATE OF FIRST APPOINTMENT	NATURE OF APPOINTMENT	DATE OF LAST RE-ELECTION AS DIRECTOR	POSITION HELD ON THE BOARD	OTHER FUNCTIONS
Dr Loo Choon Yong	16/05/1989	Executive and Non-Independent	28/04/2023	Chairman	Nil
Mr Lew Yoong Keong Allen	28/10/2020	Non-Executive and Independent	26/04/2024	Lead Independent Director	Chairman of ARC and Member of NCC
Mr Png Cheong Boon	15/10/2018	Non-Executive and Independent	25/04/2022	Director	Chairman of NCC
Mr Tan Wern Yuen	01/07/2021	Non-Executive and Independent	25/04/2022	Director	Member of ARC
Ms Chong Chuan Neo	15/10/2021	Non-Executive and Independent	25/04/2022	Director	Member of NCC
Professor Sung Jao Yiu	01/12/2021	Non-Executive and Independent	25/04/2022	Director	Member of NCC
Mr Lim Sim Seng	01/08/2023	Non-Executive and Independent	26/04/2024	Director	Member of ARC
Mr Tan Soo Nan ⁽¹⁾	28/07/2000	Non-Executive and Non-Independent	28/04/2023	Director	Nil
Mr Olivier Lim Tse Ghow	01/10/2014	Non-Executive and Non-Independent	28/04/2023	Director	Nil
Dr Sarah Lu Qinghui	20/02/2018	Executive and Non-Independent	26/04/2024	Director	Nil
Dr Lu Liangjian David	01/08/2023	Non-Executive and Non-Independent	26/04/2024	Director	Nil

Note:

(1) Mr Tan Soo Nan was re-designated from an Executive and Non-Independent to Non-Executive and Non-Independent Director on 1 January 2025.

Particulars of the interests of Directors, who held office at the end of the financial year, in shares, debentures, warrants, performance shares and share options in the Company and in related corporations (other than wholly owned subsidiaries) are set out in the Directors' Statement.

Corporate Governance Report

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE (CONT'D)

Board Size and Composition (cont'd)

As at 31 December 2024, there was a strong independent element in the Board, with the NCC considering six out of the eleven (11) Board members to be independent. As such, the Board composition has met the provisions of the Code which states that Independent Directors shall make up at least half of the Board where the Chairman of the Board is not an Independent Director.

The Board concurred with the views of the NCC that all the Independent Directors of the Company are considered "Independent" when they are independent in conduct, character and judgement, and they have no relationship with the Company, its related corporations, its substantial shareholders (defined as shareholders with interests of not less than 5%) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Group.

The Board and the NCC regularly examine the size of the Board and Board Committees, with a view to determine an appropriate size for the Board and the respective Board Committees after taking into account the scope and nature of the Group's operations. Each year, the Board and NCC take into account, *inter alia*, the Directors' contributions, areas of expertise and scope of work in the process of evaluating whether the Board's composition is adequate.

The Company recognises the importance and benefits of having a diverse Board to enhance its performance. The Company believes that diversity, in all aspects, is an important attribute of a well-functioning and effective Board and is accordingly committed to promoting diversity on the Board.

Board Diversity Policy

In determining the composition of the Board, the Company considers candidates with varying skill sets, industry and business experiences, gender, age, ethnicity and cultural backgrounds. This helps to provide a diverse range of viewpoints in decision-making. The final appointment of Directors is based on merit with a view to maintaining board diversity and effectiveness.

The NCC is responsible for reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of new Directors. The NCC reviews the structure, size, balance, and diversity of the Board annually and recommends any proposed changes to the Board to complement the Company's objectives and strategies, including its Board Diversity Policy.

Board Diversity Objectives

The Company ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board. The Company had set a gender diversity objective to ensure that the proportion of women on the Board is equal to or higher than the average women's representation on boards of large-cap companies listed on Singapore Exchange. As at 31 December 2024, female Directors represented 18.2% of total Board membership. The average percentage of women on the boards of Singapore's top 100 primary-listed companies was 25.1% as at 31 December 2024 (Source: Council for Board Diversity).

The Company had additionally set skill and experience diversity as a second objective. Such diversity translates into a wider range of perspectives, skills and experience that the Board members may leverage to identify possible risks, raise challenging questions and contribute to problem-solving. As a result, the Board is well-equipped to guide and advise Management, to contribute towards effective decision-making, for the purpose of achieving the Group's strategic objectives. Currently, the Board comprises Directors from different industries and background, with a wide range of business and management experience, knowledge and expertise who, as a result of their different backgrounds, have diversity of thought that is beneficial for the Group. The new Directors appointed in recent years have further fortified the Board's overall skill and expertise in the fields of medicine, finance, and management. The Board, collectively, possesses core competencies in healthcare, education, accounting, technology, finance, strategic planning, sustainability and risk management to meet the goals of the Company.

Corporate Governance Report

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE (CONT'D)

Board Diversity Objectives (cont'd)

The Company will continuously set other measurable objectives to promote board diversity in other dimensions, where applicable. To achieve its diversity objectives, the Board and the NCC will, from time to time, invite new persons with relevant experience to join the Board. Each Director is appointed on the strength of his or her calibre and experience. The Company has no alternate Directors on its Board.

The Board and NCC review its Board Diversity Objectives annually and are satisfied that the current Board's size and composition are in alignment with the needs of the Group and well-suited to facilitate independent and effective decision-making.

The following charts set out the diversity and balance in the composition of the Board as at the end of FY2024.



Corporate Governance Report

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE (CONT'D)

Board Diversity Objectives (cont'd)



The Directors' skill matrix for FY2024 is well-aligned with the target, achieving at least 50% representation across various categories.

Non-Executive Directors

The Board considers its Non-Executive Directors to be of sufficient calibre and number. Their views are of sufficient weight such that no individual or small group can dominate the Board's decision-making processes. The Non-Executive Directors have no financial or contractual interests in the Group other than by way of their fees, shareholdings and participation in the Employee Share Option Schemes and the Performance Share Plan of the Company as set out in the Directors' Statement.

The Non-Executive Directors exercise no management functions in the Company or in any of its subsidiaries. Although all the Directors are equally responsible for the performance of the Group, the role of the Non-Executive Directors is particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined by taking into account the long-term interests and perspective of all shareholders and stakeholders of the Group. In addition, the Non-Executive Directors review and monitor the performance of Management in meeting the goals and objectives of the Group. The Non-Executive Directors and/or Independent Directors meet without the presence of the Management as and when the need arises. The Chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Corporate Governance Report

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Role of Executive Chairman

The Board is of the view that it is in the best interest of the Company to adopt a single leadership structure, whereby the Executive Chairman and the Chief Executive Officer (CEO) are the same person, so as to benefit from his knowledge and experience of the medical industry and to ensure a streamlined decision-making process.

Dr Loo Choon Yong, the founder and Executive Chairman of the Group, is responsible for charting the strategic direction and growth of the Group, as well as the day-to-day management of the Group. The Executive Chairman also ensures that the strategic plans set out by the Board are properly executed and that the Directors are kept updated and informed of the Group's business performance regularly.

The Executive Chairman sets the agenda for Board meetings and ensures that adequate time is available for discussion of all items, in particular, strategic issues, and promotes a culture of openness and constructive relations within the Board and between the Board and Management to facilitate the effective contribution of Non-Executive and Independent Directors. He oversees the conveyance to the Board of complete, adequate and timely information, and effective communication with shareholders. He also takes a lead role in promoting high standards of corporate governance. The Executive Chairman ensures that the Board is properly briefed in a timely manner on pertinent issues and developments. The Board regularly obtains the independent views of each Independent Director. The Executive Chairman also leads the evaluation of the Senior Management's performance and works with the Senior Management in overseeing talent management to ensure that robust succession plans are in place for the senior leadership team. The Executive Chairman is responsible for establishing the risk boundaries of the Group and putting in place strong governance systems and processes that are regularly evaluated.

All major decisions made by the Executive Chairman are reviewed by the Board. His performance and remuneration are reviewed periodically by the NCC. The Board believes that there are adequate safeguards in place against having a centralisation of power and authority in a single individual. These safeguards include the appointment of a Lead Independent Director and maintaining a majority of Non-Executive and Independent Directors on the Board and the NCC.

Additionally, the Managing Directors, Deputy Managing Directors and General Managers of each business unit, together with the Chief Operating Officer, are responsible for the execution of the Group's strategies and setting the policies for their respective business units. They are also accountable to the Board for the conduct and performance of their respective business operations.

Role of Lead Independent Director

Mr Lew Yoong Keong Allen was appointed by the Board as the Lead Independent Director on 27 April 2024. The Lead Independent Director leads Board discussions with the Non-Executive and Independent Directors in circumstances where it would be deemed inappropriate for the Executive Chairman to serve in such a capacity. He also assists the Executive Chairman and the Board to ensure that the affairs of the Board and of the Company are managed in accordance with good corporate governance practices and principles.

The role of the Lead Independent Director includes meeting with the Non-Executive Directors, without the Executive Chairman present, to appraise the Executive Chairman's performance and on such other occasions as are deemed appropriate. He would be available to shareholders who have concerns when contact through the normal channels of communication with the Executive Chairman, the CFO and/or GFC have failed to resolve the issues or for which such contact is inappropriate. The Lead Independent Director would provide feedback to the Executive Chairman after such meetings.

Corporate Governance Report

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Company has established the NCC to, amongst others, make recommendations to the Board on all Board appointments and re-appointments, and oversee the succession plans for the Board, Executive Chairman, the CEO and Key Management Personnel (KMP) as well as the review of training and professional development programmes.

The NCC has four members and is made up of four Non-Executive Directors. All the Non-Executive Directors, including the NCC Chairman, are Independent Directors. The independence of the NCC is further enhanced by having the Lead Independent Director as one of its members. The key memberships and responsibilities of the NCC are set out on pages 94 to 96.

Process for Selection and Appointment of New Directors

The NCC is responsible for identifying candidates and reviewing all nominations for the appointments of new Directors. When the need for a new Director arises, the NCC, in consultation with the Board, evaluates and determines the selection criteria for the appointment of new Directors collectively, taking into account his or her skills, experience, contribution to Board diversity, as well as Company and industry knowledge. The NCC seeks potential candidates beyond the recommendation of Directors or Management and is empowered to engage external parties, such as professional search firms, to undertake research on or assessment of candidates as it deems necessary.

Criteria for Appointment of New Directors

All new appointments are subject to the recommendation of the NCC based on the following objective criteria:

- (a) Integrity;
- (b) Character, business experience and acumen;
- (c) Diversity - Possess core competencies that meet the needs of the Company and complement the skills and competencies of the existing Directors on the Board;
- (d) Ability to commit time and effort to carry out duties and responsibilities effectively;
- (e) Track record of making good decisions; and
- (f) Experience in high-performing organisations.

Re-nomination and Re-appointment of Directors

The NCC also oversees the process for Directors' re-appointment, after giving due regard to the Director's contributions and performance (such as attendance, preparedness, participation and candour).

All Directors, including the Executive Chairman, submit themselves for re-appointment at regular intervals of at least once every three years. As prescribed by the Company's Constitution and recommended by the Code, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation at every Annual General Meeting (AGM) of the Company. Any Director appointed by the Board during the financial year shall hold office only until the next AGM. A retiring Director shall be eligible for re-election. In appointing and recommending the re-election of Directors, the Board considers the range of skills and experience required in light of:

- (a) The geographical spread and diversity of the Group's businesses;
- (b) The strategic direction and progress of the Group;
- (c) The current composition of the Board; and
- (d) The need for independence.

Corporate Governance Report

PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

Review of Directors' Independence

NAME OF DIRECTOR	INDEPENDENCE STATUS UNDER THE CODE
Executive Chairman and Non-Independent	
Dr Loo Choon Yong	No
Non-Executive and Independent	
Mr Lew Yoong Keong Allen	Yes
Mr Png Cheong Boon	Yes
Mr Tan Wern Yuen	Yes
Ms Chong Chuan Neo	Yes
Professor Sung Jao Yiu	Yes
Mr Lim Sim Seng	Yes
Executive and Non-Independent	
Mr Tan Soo Nan ⁽¹⁾	No
Dr Sarah Lu Qinghui	No
Non-Executive and Non-Independent	
Mr Olivier Lim Tse Ghow	No
Dr Lu Liangjian David	No

Note:

- (1) Mr Tan Soo Nan was re-designated from an Executive and Non-Independent to Non-Executive and Non-Independent Director on 1 January 2025.

The NCC is responsible for reviewing the independence of each Director based on the provisions set out in the Code. The review is conducted annually and requires each Non-Executive Director to confirm that there are no material relationships which would render him or her non-independent. The confirmations are subsequently reviewed by the NCC whereby the NCC also considers each Independent Director's contributions at Board meetings. Thereafter, the matter is presented to the Board for it to make a determination on the Directors' independence, after taking into account the views of the NCC.

For transparency, the Board has set out its determination of the independence of each of the six Independent Directors, namely, Mr Lew Yoong Keong Allen, Mr Png Cheong Boon, Mr Tan Wern Yuen, Ms Chong Chuan Neo, Professor Sung Jao Yiu, and Mr Lim Sim Seng in the paragraphs that follow.

Independent Directors

Mr Lew Yoong Keong Allen (Mr Lew) is currently the Chairman of Certis Cisco Security Pte Ltd (CISCO), Non-Executive and Independent Director of Citibank Singapore Limited (Citibank) and also a member of Maritime and Port Authority of Singapore (MPA). These roles are non-executive and advisory in nature, and do not pose any conflict of interest for Mr Lew. He is also not involved in the day-to-day conduct of the businesses of the aforementioned companies and organisations.

The Group provides healthcare services to CISCO, Citibank and MPA. The Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2024. Mr Lew is considered independent of management and business relationships with the Company.

Corporate Governance Report

PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

Review of Directors' Independence (cont'd)

Independent Directors (cont'd)

Mr Png Cheong Boon (Mr Png) is the Chairman of the Board of Economic Development Board (EDB), as well as Chairman and Director of EDBI Pte Ltd (EDBI) and EDB Investments Pte Ltd. Mr Png also serves on the Boards of Enterprise Singapore, National Research Foundation, Human Capital Leadership Institute Pte Ltd, Business China and Lee Kuan Yew Exchange Fellowship. Apart from Mr Png's roles as Executive Chairman of EDB as well as Chairman of EDBI Pte Ltd and EDB Investments Pte Ltd, his roles in the other board appointments are non-executive in nature and he is not involved in the day-to-day conduct of businesses of the companies.

The Group provides healthcare services and insurance services to EDB and EDBI. The Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2024. Mr Png is considered independent of management and business relationships with the Company.

Mr Tan Wern Yuen (Mr Tan) was the Chief Executive Officer (APAC) and Chief Commercial Officer (USA) of PepsiCo Inc. He is currently a Director of Calbee Inc, and a Member of the Board of EDB. He was also Vice Chairman of the China Chain Store and Franchise Association, Director of Concentrate Manufacturing Singapore Pte Ltd (CMS) and Director of KSF Beverage Holding Co Ltd.

The Group provides healthcare and insurance services to PepsiCo Inc, EDB and CMS. The Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2024. Mr Tan is considered independent of management and business relationships with the Company.

Ms Chong Chuan Neo (Ms Chong) is the Operating Director of Partners Group. Ms Chong is also Non-Executive and Independent Director of Oversea-Chinese Banking Corporation Limited (OCBC), SIA Engineering Company Limited (SIAEC), Moda Solutions Ltd, and OCBC Bank (Hong Kong) Limited. She also sits on a number of non-profit and commercial boards in the region. Ms Chong's roles in all the aforementioned appointments are non-executive in nature and she is not involved in the day-to-day conduct of businesses of the companies.

The Group provides healthcare services to Partners Group, OCBC and SIAEC and the Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2024. Ms Chong is considered independent of management and business relationships with the Company.

Professor Sung Jao Yiu (Professor Sung) is currently the Distinguished University Professor, Senior Vice-President (Health & Life Sciences), Dean (Lee Kong Chian School of Medicine) and Distinguished Fellow of Nanyang Technological University, Singapore (NTU). He is also a Board Member of National Healthcare Group Pte Ltd (NHGP) and National Medical Research Council (NMRC). Professor Sung's roles in all the aforementioned appointments are non-executive in nature and he is not involved in the day-to-day conduct of business at NTU.

The Group provides healthcare and insurance services to NTU, NHGP and NMRC and the Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2024. Professor Sung is considered independent of management and business relationships with the Company.

Mr Lim Sim Seng (Mr Lim) is currently the Non-Executive and Independent Director of IOI Properties Group Berhad and Non-Resident High Commissioner to the Federal Republic of Nigeria. He was also a Director of DBS Securities (Japan) Company Limited, Chairman of DBS Vickers Securities Holdings Pte Ltd (DBSV), and Non-Executive Board Member of the Building and Construction Authority (BCA).

Corporate Governance Report

PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

Review of Directors' Independence (cont'd)

Independent Directors (cont'd)

The Group provides healthcare and insurance services to DBSV and BCA, and the Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2024. Mr Lim is considered independent of management and business relationships with the Company.

The Board also considered whether Mr Lew Yoong Keong Allen, Mr Png Cheong Boon, Mr Tan Wern Yuen, Ms Chong Chuan Neo, Professor Sung Jao Yiu, and Mr Lim Sim Seng had demonstrated independence of character and judgement in the discharge of their respective responsibilities as Directors of the Company during FY2024, and is satisfied that each of them had acted with independent judgement. Each of them had also recused himself or herself from participating in any Board's deliberation on any transactions that could potentially give rise to a conflict of interest. The Board therefore considers that the relationships and circumstances pertaining to each of these six Independent Directors set out above did not impair their independence and objectivity. Each Independent Director has duly abstained from the NCC's or Board's determination of his or her own independence.

Non-Independent Directors

On the basis of the provisions set out in the Code, the Board has determined that Dr Loo Choon Yong, Mr Tan Soo Nan, Mr Olivier Lim Tse Ghow, Dr Sarah Lu Qinghui and Dr Lu Liangjian David are Non-Independent Directors of the Company.

Directors' Profile

Key information on each Director including the date of first appointment as a Director, date of last re-appointment or re-election, academic and professional qualifications, background and experience, directorships or chairmanships in other listed companies and principal commitments over the past three years is set out on pages 9 to 14 and 85 of the Annual Report. None of the Independent Directors have served on the Board for more than nine years, which is the limit that SGX-ST has introduced on the tenure of independent directors of listed companies.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

On an annual basis, the NCC reviews the Board's performance based on objective performance criteria as agreed by the Board, and decides how this may be evaluated. The Board has implemented a process for assessing the effectiveness of the Board as a whole, its Board Committees and for assessing the contribution by the Directors to the effectiveness of the Board. This process includes having Directors complete a questionnaire seeking their views on various aspects of Board performance, such as Board composition, taking into account its size, diversity of skills, experience and gender, Board practices (including setting strategic directions for the Company's environmental, social, governance and sustainability plans) and conduct, information, process, and accountability. The Company Secretary compiles the Directors' responses to the questionnaire into a consolidated report. The report is reviewed by the NCC and also shared with the entire Board.

The results of the evaluation in FY2024 were collated by the Company Secretary and presented first to the NCC for review and then to the Board for further discussion. The NCC assessed the performance of the Board as a whole, taking into account the Board's composition and size, access to information, processes, accountability, standard of conduct and performance of the principal functions and fiduciary duties, and guidance to and communication with the Management.

Corporate Governance Report

PRINCIPLE 5: BOARD PERFORMANCE (CONT'D)

Informal reviews of the Board's collective performance are conducted on a regular basis by the NCC with inputs from the other Directors and the Executive Chairman. Presently, the Board considers it more appropriate to focus on appraising the Board's performance as a whole, rather than on individual directors, as each director brings with them different skills and experience that collectively enrich the Board's collective experience in its entirety.

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Matters concerning remuneration and compensation packages for Senior Management and the Executive Chairman are determined and reviewed by the NCC, after giving due regard to the financial and commercial health, and business needs of the Group. The NCC has four members and is made up of four Non-Executive Directors, all of whom are Independent Directors. The independence of the NCC is further enhanced by having the Lead Independent Director as one of its members. No Director is involved in deciding his or her own remuneration.

Matters which are required to be disclosed in the annual remuneration report have been disclosed in this Report and in the notes to the financial statements of the Company and of the Group. Explanations are provided for any deviations from the Code.

Nomination & Compensation Committee

The Company has consolidated the functions of both the nominating and remuneration committees under the umbrella of the NCC as a single Board Committee. The scope and responsibilities of the NCC are set out in the Terms of Reference approved by the Board, which include the following:

- (a) Make recommendations to the Board for approval on relevant matters relating to:
 - (i) Succession plans for Directors, including the Executive Chairman and the CEO and KMP;
 - (ii) Processes and criteria for the evaluation of the performance of the Board, its board committees and Directors. Where the NCC deems necessary, it may also propose objective performance criteria for the Board. The NCC conducts the evaluation and analyses the evaluation findings before reporting the results to the Board;
 - (iii) Training and professional development programmes for the Board and its Directors;
 - (iv) Make recommendations on the appointment and re-appointment of Board Members;
 - (v) The determination of a framework or broad policy for the remuneration of the Board Members; and
 - (vi) The specific remuneration package for each Director as well as for the KMP to ensure that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the company for the long-term.
- (b) Following the Board's confirmation of any recommended candidate and if directed by the Board, the NCC shall furnish to the newly-appointed Director a formal appointment letter which clearly sets out his or her roles and responsibilities, authority, and the Board's expectations in respect of his or her time commitment as a Director of the Company.
- (c) The NCC will regularly and strategically, if so directed by the Board, review the structure, size and composition (including the skills, qualification, experience and diversity) of the Board and Board Committees. It will then recommend changes, if any, to the Board.
- (d) The NCC recommends the membership of the Board Committees to the Board.

Corporate Governance Report

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (CONT'D)

Nomination & Compensation Committee (cont'd)

- (e) The NCC reviews the independent status of Non-Executive Directors and that of the Alternate Director, if applicable, annually, or when necessary, along with issues of conflict of interest.
- (f) The NCC may recommend that the Board removes and re-appoints a Non-Executive Director at the end of his or her term (if the appointment is subject to tenure). It may also make recommendation for the re-election of Directors under the provisions of the Company's Constitution on the policy of retirement by rotation. In making these recommendations, the NCC should consider the Director's performance, commitment and his or her ability to continue contributing to the Board.
- (g) The NCC shall keep up to date with developments in corporate governance initiatives, changes to relevant legislations, strategic issues and commercial changes that may affect the Company and/or the industry in which it operates.
- (h) The NCC shall assist the Board and work with Executive Chairman with respect to responsibilities on remuneration and talent management matters, including, but not limited to, those set out hereunder:
 - (i) Take into account all relevant legal and regulatory requirements, including the principles and provisions of the Code, when determining the Company's remuneration policies. In doing so, it should also consider the Company's risk appetite and ensure the policies are aligned to long-term goals;
 - (ii) Set the remuneration framework for Directors (both Executive and Non-Executive Directors), CEO and KMP. No Director or manager shall be involved in any decisions as to their own remuneration. The Board shall recommend and propose Non-Executive Directors' fees for shareholders' approval at a general meeting;
 - (iii) Review the ongoing appropriateness and relevance of the Company's remuneration policy;
 - (iv) Obtain reliable, up-to-date information on the remuneration practices of other companies and the relevant market benchmarks through the appointment of external consultants. Such information can also be obtained by commissioning or purchasing relevant reports, surveys or information, at the expense of the Company, subject to the budgetary constraints imposed by the Board;
 - (v) Oversee any major changes in employee benefits or remuneration structures;
 - (vi) Review the design of all long-term and short-term incentive plans for approval by the Board and shareholders;
 - (vii) When required, consider whether the contractual employment and any termination terms are fair to both the individual and the Company. Poor performance should not be rewarded;
 - (viii) Oversee and collaborate with Executive Directors on talent management and succession planning matters for executives;
 - (ix) Work and liaise, as necessary, with all other Board Committees on any other matter connected with remuneration;
 - (x) Sub-delegate, if required, any of its powers within its Terms of Reference as listed herein, from time to time, as the NCC deems fit; and
 - (xi) Consider such other matters as may be requested by the Board.
- (i) The NCC shall also carry out the following duties with regard to the Employees Share Option Schemes and such other incentive schemes as may be approved by the Board and the shareholders from time to time:
 - (i) Review and oversee the implementation of the design of all Employee Share Option Schemes and such other incentive schemes as may be approved by the Board and the shareholders, from time to time. For any such schemes, it shall determine each year, whether awards will be made, and if so, the overall amount of such awards, the individual awards to eligible persons and, if applicable, the performance targets to be used; and
 - (ii) Empowered by the Board to delegate to the Executive Chairman or Company Secretary to approve and release relevant announcements in relation to the administration of the Employee Share Option Schemes and such other incentive schemes as may be approved by the Board and the shareholders from time to time that are required for compliance with the Listing Manual of the SGX-ST.

Corporate Governance Report

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (CONT'D)

Nomination & Compensation Committee (cont'd)

On 26 April 2024, Mr Eric Ang Teik Lim stepped down as member of NCC. The Chairman of the NCC is Independent Director, Mr Png Cheong Boon. The other members are Lead Independent Director, Mr Lew Yoong Keong Allen, and Independent Directors, Ms Chong Chuan Neo and Professor Sung Jao Yiu. The NCC members, through their appointments and involvement in large organisations, are knowledgeable and experienced in the field of executive compensation.

The NCC seeks expert advice and views on remuneration and governance matters from both within and outside the Group, as appropriate. By drawing on the advice of relevant independent industry experts, where applicable from time to time, the NCC ensures that the independence and objectivity of the remuneration consultants are maintained. In FY2024, the Company did not engage any remuneration consultant.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The Group adopts a remuneration framework that is responsive to market elements and the performance of the Group and business divisions respectively. It is structured to link a significant and appropriate proportion of rewards to the Group's and each individual's performance.

The NCC establishes the appropriate remuneration frameworks by determining the level and structure of remuneration for the Directors and KMP of the Company. The resulting remuneration packages aim to attract, retain and motivate the Directors to provide good stewardship of the Group and KMP to successfully manage the Group in the long-term. The frameworks are reviewed periodically to ensure that they remain relevant, competitive and fair.

The NCC takes into consideration the long-term interest and risk policies of the Company and structures the remuneration packages on certain measured performance indicators (which include both financial and non-financial factors) and are linked to the performance of the Group as well as the individual. To align with shareholders' interests, the Directors and KMP received share options under the RMG (2010) Share Option Scheme, the RMG (2020) Share Option Scheme, and the RMG (2020) Performance Share Plan, with a minimum vesting period of one to four years.

The NCC determines and reviews the remuneration packages for the Executive Chairman and KMP based on the Group's remuneration policy. The NCC presently consists of four Non-Executive Directors, all of whom are Independent Directors. The objectivity of the NCC is further enhanced by the inclusion of the Lead Independent Director as a key member of the committee.

The Group has the discretion to revoke any component of the relevant KMP's remuneration in the event of a breach of the terms of his or her employment, misstatement of financial results, or any misconduct which results in financial loss to the Company.

The NCC reviews Directors' fees annually and makes recommendations to the Board and shareholders for endorsement and approval, respectively. Under the current remuneration framework, the fees are structured on the basis that Directors with additional duties as members or Chairpersons of Board Committees would receive a higher portion of the total fees. The framework also ensures that Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. As an Executive Director, the Executive Chairman does not receive any Directors' fees.

Corporate Governance Report

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION (CONT'D)

In FY2024, the Directors received Directors' fees, commensurate with their contributions, after taking into account factors such as effort, time spent and the individual responsibilities of the respective Directors. These Directors' fees have been reviewed by the NCC and are benchmarked against fees paid by comparable companies in Singapore. Each member of the NCC abstains from making a recommendation on his or her remuneration.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Group adopts a performance-based remuneration framework that is linked to its growth and profitability. The level and mix of remuneration awarded to the Directors and KMP are flexible and responsive to existing market conditions. It also takes into account the performance of the individual as well as the performance of the business units within the Group.

The Group's remuneration policy is one that seeks to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and KMP to achieve the Company's business vision and create sustainable value for its stakeholders. The Company takes into account its long-term interest and risk policies and has structured remuneration packages on measured performance indicators, considering financial and non-financial factors. Accordingly, to align Executive Directors, KMP and all employees' interest with that of the Group and its shareholders, remuneration packages are structured to comprise of fixed, variable and share-based pay components.

The fixed component is in the form of a base salary, allowances and benefits-in-kind. The variable component is in the form of variable bonuses which are linked to the Company's and individual's performance. Share-based components are awards under the RMG (2010) Share Option Scheme, the RMG (2020) Share Option Scheme and the RMG (2020) Performance Share Plan, and are linked to the relative performance of the Group and respective key performance indicators allocated to each individual Executive Director and KMP. This is to ensure that Directors' and KMP's interests are aligned with those of shareholders. Key information on the RMG (2010) Share Option Scheme, the RMG (2020) Share Option Scheme and the RMG (2020) Performance Share Plan are set out on pages 121 to 126 of the Annual Report.

The summary of Directors' remuneration for FY2024 are set out below:

REMUNERATION BAND	NUMBER OF DIRECTORS	
	2024 ⁽²⁾	2023 ⁽¹⁾
\$500,000 and above	2	2
\$250,000 and below \$500,000	1	1
Below \$250,000	9	9
	12	12

Note:

- (1) Includes pro-rated Directors' remuneration of Mr Lim Sim Seng and Dr Lu Liangjian David who were appointed to the Board on 1 August 2023.
- (2) Includes pro-rated Director's remuneration of Mr Eric Ang Teik Lim who retired from the Board on 26 April 2024.

Corporate Governance Report

PRINCIPLE 8: DISCLOSURE ON REMUNERATION (CONT'D)

The Board recognises the importance of transparency in remuneration disclosure while balancing confidentiality and commercial sensitivities associated with remuneration matters, as well as the highly competitive resource environment in which the Company operates. As part of the commitment for a clear and meaningful remuneration disclosure and in alignment with regulatory expectations, the Board discloses the remuneration of each individual Director and the CEO on a named basis, along with a breakdown of remuneration components expressed in percentages and total remuneration of each Director and the CEO have been disclosed in dollar terms. The Board believes this approach enhances transparency while maintaining fairness in its practices. The Board will continue to review its remuneration disclosures in line with evolving regulatory requirements.

Details of the compensation for each individual Director for FY2024 are as follows:

NAME OF DIRECTOR	BASE OR FIXED SALARY ⁽¹⁾ %	VARIABLE OR BONUS ⁽²⁾ %	DIRECTORS' FEES %	SHARE BASED ⁽³⁾ %	TOTAL COMPENSATION \$
Dr Loo Choon Yong Executive Chairman and Non-Independent	10	90	-	-	7,333,190
Mr Tan Soo Nan ⁽⁴⁾ Executive and Non-Independent	59	27	-	14	516,579
Dr Sarah Lu Qinghui Executive and Non-Independent	-	92	-	8	413,893
Mr Eric Ang Teik Lim ⁽⁵⁾ Non-Executive and Independent	-	-	35	65	73,515
Mr Lew Yoong Keong Allen Non-Executive and Independent	-	-	68	32	163,261
Mr Png Cheong Boon ⁽⁶⁾ Non-Executive and Independent	-	-	100	-	80,000
Mr Tan Wern Yuen Non-Executive and Independent	-	-	60	40	107,491
Ms Chong Chuan Neo Non-Executive and Independent	-	-	60	40	107,491
Professor Sung Jao Yiu Non-Executive and Independent	-	-	60	40	107,491
Mr Lim Sim Seng Non-Executive and Independent	-	-	92	8	65,597
Mr Olivier Lim Tse Ghow Non-Executive and Non-Independent	-	-	55	45	90,400
Dr Lu Liangjian David ⁽⁷⁾ Non-Executive and Non-Independent	-	-	-	-	-

Notes:

- (1) The base or fixed salary amount shown is inclusive of fees, allowances and statutory contributions to the Central Provident Fund.
- (2) The variable or bonus amount shown is inclusive of statutory contributions to the Central Provident Fund.
- (3) Based on the fair values of share options granted to Directors. The vesting of these grants will be subject to the respective vesting periods and/or conditions.
- (4) Mr Tan Soo Nan was re-designated from an Executive and Non-Independent to a Non-Executive and Non-Independent Director on 1 January 2025.
- (5) Mr Eric Ang Teik Lim retired from the Board on 26 April 2024.
- (6) The fees payable to Mr Png Cheong Boon will be paid fully in cash to a government agency, the Directorship and Consultancy Appointments Council (DCAC).
- (7) Dr Lu Liangjian David waived his Directors' fees for FY2024.

Corporate Governance Report

PRINCIPLE 8: DISCLOSURE ON REMUNERATION (CONT'D)

Key Management Personnel's Remuneration

The Board is of the view that, given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive resource environment in which the Company operates and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place, it would be disadvantageous for the Company to disclose the total remuneration paid to the Company's top five KMP (who are not Directors or CEO) on a named basis or in aggregate. For the foregoing reasons, the Company believes that it would also be disadvantageous to provide an upper limit to the remuneration band of "\$500,000 and above". The Board believes that shareholders' interest will not be prejudiced as a result of such non-disclosure.

The remuneration of the Executive Chairman and Executive Directors has been disclosed under the table for Directors' compensation and is accordingly not included in the following table:

REMUNERATION BAND	NUMBER OF EXECUTIVES	BASE OR FIXED SALARY ⁽¹⁾ %	VARIABLE OR BONUS ⁽²⁾ %	SHARE BASED ⁽³⁾ %	TOTAL COMPENSATION ⁽⁴⁾ %
\$500,000 and above	1	56	34	10	100
\$500,000 and above	1	58	32	10	100
\$500,000 and above	1	61	30	9	100
\$250,000 to below \$500,000	1	100	-	-	100
\$250,000 and below	1	100	-	-	100

Notes:

- (1) The base or fixed salary amount shown is inclusive of fees, allowances and statutory contributions to the Central Provident Fund.
- (2) The variable or bonus amount shown is inclusive of statutory contributions to the Central Provident Fund.
- (3) Based on the fair values of share options and performance shares granted to KMP.
- (4) Details of the KMP's remuneration in aggregate are included in the Notes to Financial Statements - Transactions with KMP.

Employees who are Relatives of CEO or Directors

During the financial year under review, employees whose remuneration exceeded \$100,000, and, are the immediate family members of a Director or the CEO of the Company are as follows:

NAME OF DIRECTORS	NAME OF EMPLOYEES	RELATIONSHIP WITH DIRECTOR	POSITION EMPLOYED
Dr Loo Choon Yong	Dr Sarah Lu Qinghui (Dr Lu)	Daughter	Consultant, Raffles Surgery Centre ⁽¹⁾
Dr Sarah Lu Qinghui	Dr Loo Choon Yong (Dr Loo)	Father	Executive Chairman ⁽²⁾
	Dr Foo Tun Lin (Dr Foo)	Spouse	Consultant, Raffles Orthopaedic Centre ⁽¹⁾
Dr Lu Liangjian David	Dr Loo Choon Yong	Father	Executive Chairman ⁽²⁾
	Dr Sarah Lu Qinghui	Sister	Consultant, Raffles Surgery Centre ⁽¹⁾

Notes:

- (1) The remunerations of Dr Lu and Dr Foo follow the same remuneration framework as that applicable to the Group's physicians and, as such, are not determined by the NCC.
- (2) The remuneration of Dr Loo is reviewed by NCC and disclosed in the Directors' compensation table on page 98.

Corporate Governance Report

PRINCIPLE 8: DISCLOSURE ON REMUNERATION (CONT'D)

Employees who are Relatives of CEO or Directors (cont'd)

Save as otherwise disclosed herein, there are no other employees in the Group who are the immediate family members of a Director or the CEO, whose remuneration exceeded \$100,000 during the year. Given the commercial sensitivities associated with remuneration matters in the highly competitive healthcare industry, the Company has not disclosed the remuneration of Dr Foo in incremental bands of \$100,000.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Directors recognise that they have the overall responsibility to ensure accurate financial reporting and adequate system of internal controls for the Group, including financial, operational, compliance, information technology controls and risk management policies and systems. This responsibility has been delegated to the ARC whose Terms of Reference are set out in the sections under Principle 10 of this Report.

The Group has adopted an Enterprise Risk Management (ERM) framework to enhance its risk management capabilities. The ERM framework provides a holistic overview of the Group's risk profile by identifying key risks, control measures, risk tolerance, risk ownership and assurance on residual risk and, is reviewed by the ARC and approved by the Board annually. This allows the Group to address and capitalise on changes and challenges in the business environment to reduce risks arising from uncertainties and to add value to Management's decision-making, business planning, resource allocation and operational management. Key risks, control measures and management actions are identified by Management and reviewed annually by the ARC. The Management Risk Committee (MRC), reporting to ARC, oversees risk management and internal controls across the organisation. The Board, through the ARC, MRC and Management, continues to improve and enhance the ERM framework.

The Group may, from time to time, appoint consultants to perform a review of its existing ERM framework and risk assessment procedures. Recommendations for improvement will be presented to the Board upon completion of such engagement. The Board also reviews the Group's businesses and operational activities to identify areas of significant business risks as well as the measures in place to control and mitigate these risks within the Group's policies and business strategies. The risk assessment exercise also includes identifying and assessing key risk areas of the Group such as financial, operational, compliance, information technology and climate-related risks based on the feedback of the internal auditors and external auditors.

The Board, together with the ARC, oversees MRC and Management's implementation of the ERM framework and internal control systems and are responsible for determining the Group's risk tolerance and profile in relation to the Group's enterprise risks exposure. They also consult with the external and internal auditors to determine that each risk tolerance level and its corresponding risk management policies are calibrated so that balanced control processes are matched against the strategic business objectives of the respective business units.

The Group compiles a report on its risk profile which summarises the material risks faced by the Group and the countermeasures in place to manage or mitigate those risks for the review by the ARC and the Board annually. The report provides an overview of the Group's key risks, the appropriate risk tolerance limits set for the respective risks, the key personnel responsible for each key risk identified, and the corresponding mitigating measures in place. The internal audit (IA) function takes into consideration the respective risk profiles of each business unit when preparing the annual IA plan for the approval by the ARC.

Corporate Governance Report

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS (CONT'D)

In FY2024, the ARC reviewed the reports submitted by the internal auditors relating to the internal audits conducted to assess the adequacy and effectiveness of the Group's risk management and internal control systems put in place, including financial, operational, compliance and information technology control systems. Any material, non-compliance or lapses in internal controls, together with recommendation for improvement were presented to the ARC. A copy of the report was also issued to the relevant departments for their follow-up actions. The timely and proper implementation of all required corrective, preventive or improvement measures were closely monitored. In addition, major control weaknesses in financial reporting identified in the course of the statutory audit, if any, were highlighted by the external auditors to the ARC.

Based on the work performed by the internal auditor, the statutory audit by the external auditor and reviews performed by the MRC and Management, the Board, with the concurrence of the ARC, is of the opinion that the Group has adequate and effective risk management systems and internal controls in place to mitigate critical and significant risks in the following areas: Financial, Operational, Compliance and Information Technology Risks.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal financial controls are designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained, and the financial information used within the business and for publication is reliable. In reviewing these controls, the Directors have had regard to the risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them.

The Directors have received assurance from the Executive Chairman and the GFC, who is covering the CFO, that the Group's financial records have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances. The Directors also received assurance from the Executive Chairman, CFO/GFC and other KMP on the adequacy and effectiveness of the Group's risk management and internal control systems.

Further details on the Group's internal control and risk management systems, philosophy and approach can be found in the "Risk Management" section on pages 111 to 116.

Accountability

The Group prepares its financial statements in accordance with the SFRS(I). In presenting its interim and full year financial results to shareholders, the Board aims to provide the shareholders, a balanced and comprehensive assessment of the Group's performance, position and prospects.

In line with the Listing Rules of the SGX-ST, the Board provides a negative assurance statement to the shareholders in its announcements of interim financial statements, confirming, to the best of its knowledge and belief, that nothing had come to the attention of the Board which might render the financial statements false, or misleading in any material aspect. The Company also keeps its shareholders, stakeholders and analysts informed of the performance and changes in the Group or its business, which are likely to materially affect the price or value of the Company's securities, on a timely and consistent basis so as to assist shareholders and investors in their investment decision.

The Group, where appropriate, has taken adequate steps to ensure that the Company complies with its disclosure obligations under the listing manual. By fulfilling the statutory reporting requirements, the Group hopes to maintain shareholders' confidence and trust in the capability and integrity of the Company.

As introduced earlier, the NCC and the ARC have been delegated specific functions to assist the Board in the execution of its duties.

Nomination & Compensation Committee

The composition of the NCC and its delegated duties are set out in the sections under Principle 6 of this Report.

Corporate Governance Report

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS (CONT'D)

Audit & Risk Committee

The composition of the ARC and its delegated duties are set out in the sections under Principle 10 of this Report.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an Audit Committee which discharges its duties objectively.

The ARC is chaired by Mr Lew Yoong Keong Allen, who was appointed as a member on 19 February 2021 and subsequently as Chairman of the ARC on 1 May 2021. Prior to Mr Eric Ang Teik Lim's retirement as an Independent Director and member of the ARC on 26 April 2024, Mr Lim Sim Seng, an Independent Director, was appointed as a member of the ARC on 23 April 2024. The ARC comprises of three members, of which all are Non-Executive and Independent Directors. All the ARC members are actively involved in various other commercial organisations, and have invaluable and adequate financial management experience, collectively, to discharge the ARC's duties. None of the ARC members were previously partners or Directors of the external auditors, KPMG, within the previous two years nor do any of the ARC members hold any financial interest in KPMG.

During FY2024, as well as in the prior financial years, the ARC members met the Group's internal and external auditors separately, without the presence of Management, at least once a year, to review accounting, auditing and financial reporting matters. This is to ensure that an effective control environment is maintained in the Group. The ARC also monitors proposed changes in accounting policies and discusses the accounting implications of major transactions. In addition, the ARC also advises the Board regarding the adequacy and effectiveness of the Group's internal controls and the contents and presentation of its half-yearly and annual financial statements.

Specifically, the responsibilities of the ARC include overseeing matters relating to:

(a) Financial Reporting

- (i) Monitor the integrity of the financial information provided by the Group, in particular, by reviewing the relevance and consistency of the accounting standards used by the subsidiaries and the Group;
- (ii) Assess, and challenge, where necessary, the accuracy, completeness, and consistency of financial information before submission to the Board for approval or made public; and
- (iii) Review the assurance provided by the CEO, CFO and GFC regarding the financial records being properly maintained and the financial statements giving a true and fair view of the Group's operations and finances, including assurance from CEO and other KMP who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

(b) Risk Management and Internal Controls (in relation to Financial, Operational, Compliance, and Information Technology Controls) of the Group

- (i) Review the Group's levels of risk tolerance and risk policies, and oversee Management in the design, implementation and monitoring of the risk management and internal control systems;
- (ii) Review the Group's risk profile or risk dashboard on a regular basis to understand the significant risks facing the Group and how they are being mitigated;
- (iii) Review the adequacy and effectiveness of the risk management and internal control systems with respect to financial, operational, compliance and information technology controls, annually. This may include reviewing Management and/or assurance provider reports to highlight significant findings and recommendations, inclusive of Management's responses;
- (iv) Review reports regarding the adequacy and effectiveness of risk management and internal control systems to the Board;
- (v) Review disclosures in the Annual Report relating to the adequacy and effectiveness of the risk management and internal control systems; and

Corporate Governance Report

PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

- (b) Risk Management and Internal Controls (in relation to Financial, Operational, Compliance, and Information Technology Controls) of the Group (cont'd)
 - (vi) Review the Group's procedures for detecting fraud and whistle-blowing, and ensure that arrangements are in place, by which staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.
- (c) Internal Audit (IA)
 - (i) Monitor and assess the role and effectiveness of the IA function (including the IA charter, plans, activities, staffing, budget, resources, and organisational structure of the IA function);
 - (ii) Review the IA programme and reports on a periodic basis and monitor Management's responsiveness to the findings and recommendations;
 - (iii) Ensure that the Head of IA has direct and unrestricted access to the Chairman of the Board and ARC, and is able to meet separately and privately to discuss matters or concerns; and
 - (iv) Participate in the appointment, replacement or dismissal of the Head of IA.
- (d) External Audit
 - (i) Oversee the Group's relations with the external auditors;
 - (ii) Review the performance of the external auditor(s), to facilitate the selection, appointment, re-appointment, and resignation of the same;
 - (iii) Monitor and assess, annually, that the external auditors' independence or objectivity is not impaired;
 - (iv) Review the audit representation letter and the external auditor(s)' Management letter to assess whether it is based on a good understanding of the Group's business, and monitor the responsiveness of Management to the recommendations made;
 - (v) Establish meetings, whenever deemed necessary, with the external auditor(s) to discuss matters that the ARC or auditors believe should be discussed privately; and
 - (vi) Ensure that the external auditor(s) have direct and unrestricted access to the Chairman of the ARC and the Chairman of the Board.
- (e) Compliance Matters
 - (i) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow up on any instances of non-compliance;
 - (ii) Monitor the processes for addressing complaints made regarding accounting, internal controls and/or auditing matters;
 - (iii) Clarify the Group's code of conduct and processes for dissemination across all Group personnel and monitoring levels of compliance; and
 - (iv) Maintain open communication with and receive periodic reports from Management and Group legal counsel regarding compliance matters.
- (f) Interested Person Transactions (IPTs)
 - (i) Review IPTs to consider whether they are on normal commercial terms and are not prejudicial to the interests of the Group or its minority shareholders;
 - (ii) Review methods or procedures used for determining that such transactions are or will be carried out on normal commercial terms and not prejudicial to the issuer or its minority shareholders; and
 - (iii) Receive reports from Management and IA regarding IPTs. Report to shareholders on IPTs as required by the Listing Manual.

Corporate Governance Report

PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

(g) Sustainability

- (i) Oversee and review the implementation of the Group's sustainability strategy, initiatives, policies and practices, and provide strategic direction to the MEC and the Sustainability Committee on how these could be integrated into the Group's general operations and commercial objectives;
- (ii) Review annually the selection of the Group's ESG factors identified to be material to the Group's business, considering the prevailing business strategy, market conditions and stakeholder concerns;
- (iii) Review annually the processes for identifying, assessing, and managing climate-related risks and opportunities across the 4 pillars of governance, strategy, risk management, and metrics and targets, and related reporting in alignment with the International Sustainability Standards Board (ISSB), which builds upon the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD);
- (iv) Review stakeholder engagement plan(s) to ensure that stakeholders' concerns are meaningfully captured and addressed;
- (v) Consider Management's proposals and make recommendations to the Board where relevant on sustainability related policies and practices, including the engagement of external sustainability advisory and/or assurance consultants as necessary; and
- (vi) Review and recommend the annual sustainability report to the Board.

The other delegated duties of the ARC can be found under Principle 9 of this Report.

The ARC had reviewed the external auditor's audit plan for FY2024 and had agreed with the auditor's proposed significant areas of focus and assumptions that impact the financial statements. In the ARC's review of the financial statements of the Group for FY2024, it had discussed with Management the accounting principles that were applied and their judgement on items that could affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC also reviewed and addressed, amongst other matters, the following key audit matters as reported by the external auditors for FY2024:

SIGNIFICANT MATTERS	HOW THE ARC REVIEWED THESE MATTERS
Valuation of Investment Properties	The ARC considered the valuation methodologies adopted by the external valuers. It reviewed the key assumptions used in the valuation against available industry data, taking into consideration comparability and market factors.
Valuation of Goodwill	The ARC considered the approach and methodology that were applied in the valuation of goodwill. It reviewed the reasonableness of the assumptions used in the cash flow forecasts including the terminal growth rates and discount rates, taking into consideration macroeconomic and sector trends and conditions.
Valuation of Property, Plant and Equipment	The ARC considered the valuation methodologies adopted by the external valuers. It reviewed the key assumptions used in the valuation against available industry data, taking into consideration comparability and market factors.
Valuation of Insurance Contract Liabilities and Recognition of Loss Component on Onerous Contracts	The ARC had considered the valuation methodologies and the key assumptions used in the valuation.

The ARC concluded that the Group's accounting treatment and estimates in each of the significant matters were appropriate. All the key audit matters that were raised by the external auditors for FY2024 had been addressed by the ARC and covered in the above commentary.

The ARC is authorised to investigate any matter within its Terms of Reference as approved by the Board, and has full access to the MRC and Management and also full discretion, to invite any Director or Executive Officer to attend its meetings, as well as access to reasonable resources to enable it to discharge its functions properly.

Corporate Governance Report

PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

In the exercise of its responsibilities, the ARC undertook a review of the independence of our external auditor, KPMG, to assess that the objectivity of the auditors was not impaired. In its assessment, the ARC deliberated on the Group's relationship with KPMG and the processes, policies and safeguards adopted by KPMG relating to audit independence. The ARC also took into consideration, the Audit Quality Indicators, the nature and volume of non-audit services rendered by KPMG in FY2024 as well as the corresponding fees for prior years. Details of the fees paid or payable to KPMG in respect of audit and non-audit services are set out in Note 20 of the Notes to the Financial Statements on page 212. Based on the review, the ARC was of the opinion that KPMG was, and was perceived to be, independent for the purpose of the Group's statutory financial audit. The ARC was also satisfied with the aggregate amount of audit fees paid to KPMG and the adequacy, effectiveness, independence, scope and results of the external audit. Accordingly, the ARC has recommended that the Board propose the re-appointment of KPMG, as the independent auditors of the Group, for shareholders' approval at the forthcoming AGM of the Company. The ARC also made recommendations to the Board on the terms of engagement and remuneration of KPMG.

During FY2024 and as in past years, the Group had complied with Rule 712 of the Listing Rules which requires, amongst others, that a suitable auditing firm be appointed by the Company, having regard to the factors set out therein. The Company had also complied with Rule 715 of the Listing Rules which requires that the same auditing firm of the Company audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associated companies.

The ARC takes measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements, with training conducted by professionals or external consultants.

Whistleblowing Policy

The Group has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. This policy provides well-defined and accessible channels through which employees, in confidence and good faith, without fear of reprisal, may report concerns about possible improprieties in matters of financial reporting or other matters within the Group. Details of the policy are posted on the Group's intranet for employees' easy reference. The whistleblowing policy is administered by the IA function within the Company and approved by the ARC, which is responsible for oversight and monitoring of whistleblowing. The policy may only be revised with the approval of the ARC and the Board. The ARC also maintains a record of complaints raised through whistleblowing channels and reports such complaints to the Board as and when appropriate. If investigation of a complaint is necessary, the ARC will direct an independent investigation to be conducted on the complaint received. A report on the complaint, investigation findings and any follow-up action taken will be submitted to the Board upon completion of the investigations.

The Company is committed to and has put in place measures to ensure protection of the whistleblower against detrimental or unfair treatment, and to maintain confidentiality of the whistleblower's identity. Harassment or victimisation of the whistleblower will not be tolerated.

Internal Audit (IA)

The Group has an IA function, led by Mr Vincent Chua Yi Long, a Certified Internal Auditor, that is independent of the activities it audits. The head of the IA function reports to the Chairman of the ARC functionally and to an Executive Director administratively.

The department performing the IA function has adopted and complied with the Standards for the Professional Practice of Internal Auditing by The Institute of Internal Auditors. It operates within the framework stated in its IA Charter, which is approved by the ARC. It adopts a risk-based audit methodology to develop its audit plan which aligns its activities to key risks across the Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for higher risk activities and material internal controls, including compliance with the Group's policies, procedures and regulatory responsibilities. The IA plan is reviewed and approved by the ARC.

Corporate Governance Report

PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

Internal Audit (IA) (cont'd)

The ARC ensures that the department performing the IA function has adequate resources and appropriate standing within the Group to perform its duties effectively, including the assessment of the auditors' relationship with external auditors and the auditors' independence of the areas reviewed.

To ensure that internal audits are performed by competent professionals, the Group recruits and employs suitably qualified professional staff with the requisite skillsets and experience. The Group further invests in the training and development of internal auditors to ensure that their professional competence is maintained. The ARC approves the appointment, termination and remuneration of the Head of the IA function. The IA function has unfettered access to all of the Group's documents, records, properties, personnel and the ARC.

The ARC reviews, annually, the adequacy of the IA function to ensure that internal audits are conducted effectively, and that the MRC and Management provide the necessary co-operation to enable the internal auditors to perform its function. Based on the review conducted for FY2024, the ARC is of the opinion that the IA function is effective, adequately resourced and independent. Having reviewed the IA reports and remedial actions implemented by the MRC and Management in FY2024, the ARC is satisfied that the Group's internal control and risk management systems are adequate and effective.

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Group's robust corporate governance and awareness culture promotes fair and equitable treatment of all shareholders. All shareholders enjoy specific rights under the Companies Act 1967 and the Company's Constitution. All shareholders are treated fairly and equitably. These rights include, amongst others, pecuniary rights, for example, the right to participate in profit distributions and membership rights such as the right to participate in general meetings and the right to exercise their voting rights. Under the Company's Constitution, ordinary shareholders are entitled to attend general meetings in person or by proxy and are given adequate opportunity to participate effectively in and to vote at the general meetings of the Company.

The Group respects the equal information rights of all shareholders and is committed to the practice of fair, transparent and timely disclosure. All price-sensitive information is publicly released prior to any sessions with individual investors or analysts.

Shareholders are informed of shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders. These notices are also published in the newspapers and posted on SGXNet. General meetings are usually held at venues which are easily accessible by the shareholders via public transport.

Pursuant to the provisions in the Company's Constitution, at general meetings held physically, shareholders who are not "Relevant Intermediaries" may appoint up to two proxies during his or her absence, to attend, speak, and vote on his or her behalf at such general meetings. Shareholders who are "Relevant Intermediaries" such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board (CPF), are allowed to appoint more than two proxies. This will enable indirect shareholders, including CPF investors, to participate in general meetings. Such indirect shareholders, where so appointed as proxy, will have the same rights as direct shareholders to attend, speak and vote at general meetings.

Shareholders are encouraged to attend the Company's AGM to ensure a high level of accountability and to stay informed of the Group's strategies and goals. The AGM is the principal forum for dialogue with shareholders. The Board welcomes questions from shareholders, who will have an opportunity to raise issues at the AGM.

Corporate Governance Report

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (CONT'D)

The notice of the AGM (Notice of AGM) is disseminated to shareholders, together with explanatory notes or a circular on items of special business, at least fourteen days before the meeting. Details on attendance registration, procedures for submission of questions as well as the voting process are also set out in the Notice of AGM. The Company's 36th AGM, scheduled for 25 April 2025, will be held in a wholly physical format, which will allow shareholders to engage with the Board in person and vote at the AGM.

The Board welcomes questions from shareholders who have an opportunity to raise issues at the AGM. In 2024, the Chairman of the ARC and the NCC were present at the AGM to answer those questions relating to the work of these Committees. The external auditors also attended the AGM to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report.

Each item of special business included in the Notice of AGM is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for substantially separate issues at the AGM. All resolutions at general meetings are voted on by poll so as to better reflect the shareholders' interests and ensure greater transparency. When circumstances permit physical meetings to be held, the Company uses electronic poll voting devices to register the votes of shareholders who attend the general meetings.

Provision has been made under Regulation 77A of the Constitution to allow shareholders to vote in absentia. Examples of absentia voting are voting via proxy, mail, electronic mail or facsimile at the general meetings. However, such methods may only be possible following careful study to ensure that the integrity of information and authentication of the identity of shareholders through the web are not compromised. Presently, the Company does not allow a shareholder to vote in absentia at general meetings, except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead.

The Company appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the general meeting, the scrutineer will review the proxies and the electronic poll voting system (where applicable), and attends at the proxy verification process, to ensure that the proxy and poll voting information is compiled correctly. During the general meeting, the scrutineer attends to ensure that the polling process is properly carried out. The emcee articulates the rules, accompanied by a video demonstrating the voting process, at such general meetings. Votes cast, for or against and the respective percentages, on each resolution are tallied and displayed "live" on-screen to shareholders immediately at the general meetings. The total number of votes cast for or against the resolutions and the respective percentages are also announced on SGXNet after the general meetings. The Company prepares minutes of general meetings which record the substantial and relevant comments made and questions raised. Minutes of general meetings are released on SGXNet and on the Group's corporate website as soon as practicable after each general meeting.

The Group has reviewed its capital management strategy and going forward intends to make the following changes to balance its need to grow and invest in new businesses as well as rewarding our shareholders. In view of its strong positive operating cash flow, the Group has revised its dividend policy to pay out at least 50% of its sustainable earnings annually with effect from 2025. Where the Group has more than sufficient financial capacity to fund operational and capital expenditures as well as investments, the Group shall return excess capital to shareholders through:

- (a) Special dividends; and/or
- (b) Share buy-backs.

In 2025, the Group will be paying out a final dividend of 2.5 cents per ordinary share. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting and represents 75% of the Group's profit after tax and minority interests (PATMI) for the year 2024.

Corporate Governance Report

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (CONT'D)

In addition to the above dividend, the Group intends to buy back up to 100 million ordinary shares (approximately 5.3% of total issued ordinary shares) over the next two years. These re-purchased shares will be kept as treasury shares in the first instance adding to the existing treasury shares held. A portion of these Treasury shares will be used to fulfil issuances under the Raffles Medical Group Employee Incentive Schemes. Excess Treasury shares may be cancelled in the future. The intention of these capital management initiatives is to optimise our capital structure, return excess cash, improve return of equity (ROE), and achieve earnings per share accretion.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

In line with continuous disclosure obligations of the Company, pursuant to the SGX-ST Listing Rules and the Companies Act 1967, the Board's policy is that the Company's shareholders are informed of all major developments that impact the Group.

The Company has in place an investor relations policy which provides for an ongoing exchange of views so as to actively engage and promote effective and fair communication with shareholders on a regular basis, when required. A dedicated Investor Relations (IR) team supports the Group in maintaining a close and active dialogue with the investment community throughout the year, responding diligently and promptly to all enquiries, analysts and other interested parties. In addition, the Group's IR website at <https://www.rafflesmedicalgroup.com/investor-relations> acts as another avenue for the investment community to submit their feedback and questions.

In the unlikely event an inadvertent disclosure has been made to a select group, the Company will make the same disclosure publicly as soon as practicable. Communication is made through:

- (a) Annual reports released on the SGX-ST, and issued to all shareholders, upon request. The Board makes every effort to ensure that the annual report includes all relevant information about the Group, including future developments and other disclosures required by the Companies Act 1967, SFRS(I) and the SGX-ST Listing Manual;
- (b) Financial statements containing a summary of the financial information and affairs of the Group for the period;
- (c) Notices of and explanatory memoranda for Annual General Meetings and Extraordinary General Meetings;
- (d) Media and analyst briefings for the Group's interim and annual results as well as other briefings, as appropriate;
- (e) Media releases on the major developments of the Group;
- (f) Disclosures to the SGX-ST; and
- (g) The Group's IR website, where shareholders can access information on the Group. The website provides, *inter alia*, corporate announcements, media releases, annual reports, analysts' coverage and a profile of the Group.

The Group's IR activities promote regular, effective and fair communication with shareholders and the investment community. Briefing sessions for the media and analysts are held regularly when financial results are released. All media statements and financial statements are first published on SGXNet and subsequently on the Group's website.

In FY2024, the IR team and Senior Management engaged with a total of 78 local and foreign institutional entities over 23 meetings. IR activities undertaken in FY2024 included:

Calendar of Events

MONTH	EVENTS
February	FY2023 Post Results Briefing
March	DBS Vickers Pulse of Asia Conference
July	1H2024 Post Results Briefing
August	SGX-DBSV Forward Singapore Conference

Corporate Governance Report

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company engages its stakeholders through various channels to ensure that the business interests of the Group and its stakeholders are balanced. Stakeholders of the Company include but are not limited to patients, employees, suppliers, government, regulators, community, shareholders and investors.

The Company's Sustainability Report is found on pages 30 to 77. Details of how stakeholders can engage with the Company are set out on pages 36 to 38. The Company also maintains a corporate website at <https://www.rafflesmedicalgroup.com> to communicate and engage with stakeholders.

Additional Information Required by the Singapore Exchange Securities Trading Limited (SGX-ST)

MATERIAL CONTRACTS

During FY2024, save as disclosed, there was no material contract exceeding \$100,000 entered into by the Company or any of its subsidiaries involving the interests of the Executive Chairman, any Director or controlling shareholder.

DEALINGS IN SECURITIES

In compliance with Rule 1207(19) of the SGX-ST Listing Manual, the Group has in place a policy which prohibits dealings in the Company's securities by the Company and all officers of the Company and its subsidiaries, during the periods commencing two weeks prior to the announcement of the Group's first and third quarters financial statements (as applicable), and one month prior to the announcement of the Group's half year and full year financial statements and ending on the date of the announcement of such financial statements (Closed Period). Directors, executive officers and any other persons, as determined by Management, who may possess unpublished material price-sensitive information of the Group (Relevant Persons), are also reminded to observe insider trading laws at all times, and not to deal in the Company's securities when in possession of any price-sensitive and confidential information regarding the Group, or on short-term considerations. A reminder will be circulated to Directors, executive officers and Relevant Persons of the Company and its subsidiaries, and to those with access to price-sensitive and confidential information, before the commencement of each Closed Period during which dealings in the Company's securities are prohibited. All Directors of the Company and its subsidiaries are required to report all dealings in the Company's securities to the Company Secretary.

INTERESTED PERSONS TRANSACTIONS

The Company has established procedures to ensure that all transactions with Interested Persons are reported to the ARC on a regular basis. The ARC has reviewed the Interested Persons Transactions (IPTs) entered into during the financial year by the Company. The Company's disclosures, according to Rule 907 of the SGX-ST Listing Manual in respect of IPTs for the aggregate value of IPTs entered for FY2024, are set out below. As the Company does not have a shareholders' mandate under Rule 920, there is no IPT reporting associated therewith.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Doctor World Pte Ltd – For the provision of IT services to the Group and administrative fees for usage of <i>RafflesConnect App</i> as well as rental income received by the Group.	\$1,653,261	Nil

The above IPTs were conducted on normal commercial terms. The ARC was also of the view that the IPTs were not prejudicial to the interests of the Company and its minority shareholders.

Risk Management

ENTERPRISE RISK MANAGEMENT

The Board is responsible for the governance of risks within the Group. The Group's ERM framework provides a systematic process for the Group and its respective Business and/or Operating Units to identify and review the nature and complexity of the risks involved in each Business and/or Operating Units and to prioritise resources to manage such risks.

The Group promotes and inculcates risk awareness among all its employees by embedding risk management processes into day-to-day operations and setting an appropriate tone at the top. Communications, continuous education and training on risk management awareness and processes across all levels help create a risk-aware culture within the Group.

Ownership and accountability for the risk management process is clearly defined and assigned to the relevant Business and/or Operating Units leaders, departments and individuals. While managers at each level take ownership of their respective division's enterprise risks, Senior Management retains stewardship and oversight of the overall risk management process.

The ARC assists the Board in maintaining oversight on internal controls and risk management. IA, who reports directly to the ARC, provides independent assurance on the adequacy and effectiveness of the ERM framework and internal controls.

Reporting to the ARC, the MRC, reviews and put in place risk management and internal controls to ensure robust systems and processes are in place to identify and manage enterprise-wide risks. The CFO and COO co-chair the MRC, and members comprise leaders of major Business and/or Operating Units.

As the Group's business and operating environment are dynamic, to adapt to an ever-changing environment, the Group's risk management process is on-going and continuous. The MRC meets quarterly to discuss escalated risk events, review changes to risk ratings, and assess the adequacy and effectiveness of the existing ERM framework and internal controls to manage risks proactively. The Group's top enterprise risks are assessed, reviewed and presented to the ARC and Board annually, or as necessary.

However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against poor judgement in decision-making, human errors, losses, frauds and other irregularities.

Risk Management

ENTERPRISE RISK MANAGEMENT (CONT'D)

ERM Framework

The 4 pillars of the Group's ERM framework encompass oversight, assurance, management and governance of our enterprise's risks as set out below.

ERM FRAMEWORK			
BOARD AND ARC	INDEPENDENT ASSURANCE	MANAGEMENT RISK COMMITTEE (MRC)	GOVERNANCE AND OWNERSHIP
<ul style="list-style-type: none"> • Oversight of the Group's risk management, internal controls, policies and systems • Reviews and approves risk appetite • Integrates risk management culture and appetite into the Group's strategic decision-making process 	<ul style="list-style-type: none"> • Internal Audit reports independently to the ARC and provides independent assurance on the adequacy and effectiveness of the Group's risk management, internal controls and compliance matters • External Audit provides external assurance to complement internal sources of assurance 	<ul style="list-style-type: none"> • Co-Chaired by CFO and COO and major Business and/or Operating Units leaders • Responsible for monitoring key risks as well as developing and reviewing the ERM framework and strategies of the Group • Implements internal controls and policies as well as monitoring compliance 	<ul style="list-style-type: none"> • Risk Owners are assigned to monitor top enterprise risks through building a network of Business and/or Operating Units leaders as Risk Champions • Risk Champions are responsible for setting up policy management to identify, assess and manage risks, build a robust internal control environment and maintain strong financial and operational governance

GROUP RISK PROFILE

Information Technology Risk

Data Security

The Group is custodian of personal data of patients, employees and customers and has implemented various policies, practices and controls to protect the confidentiality of these data. We regularly review how we collect and manage the safekeeping, sharing and disposal of such data to ensure compliance with the respective personal data protection regulations of the various jurisdiction that we operate in.

Data protection policies and control measures had been put in place, including the utilisation of Information Technology (IT) tools and infrastructure as well as continuous staff education, to mitigate the risk of data breaches. To this end, data privacy and protection education has been included in the Group's on-boarding orientation training for new employees who need to access sensitive data in the course of their work.

Risk Management

GROUP RISK PROFILE (CONT'D)

Information Technology Risk (cont'd)

Information Technology Systems

The Group rely extensively on IT systems for our day-to-day operations across our various business functions, including our teleconsultation portal, *RafflesConnect*.

As the Group embraces and adopts digitalisation and IT advancement, cybersecurity remains a key risk for the Group. In ensuring the reliability of our IT systems, we also strive to improve our business continuity, communication, and recovery processes. On top of the security measures already put in place, the Group has engaged an external IT Security Specialist to provide additional Security Operations Centre services in areas of IT security monitoring and cyber security advisory.

The Group ensures compliance with our internal IT and security policies and procedures by conducting regular cybersecurity education and tests for all employees. The Group continues to invest in upgrading our IT systems, which may consequently incur significant capital expenditures, to keep abreast of technological advances.

The Group has also obtained ISO 27001 certification for its information security management system and Cyber Essentials mark by Cyber Security Agency of Singapore that recognises organisations that have put in place cyber hygiene measures.

Operational Risk

The Group operates in a highly regulated environment and is at the frontline of any epidemics and pandemic.

Our ability to evolve and respond with speed and agility to support respective government projects during the recent pandemic in various geographical locations is a testament to our operational resilience. As a Group, we are better prepared than ever to meet such challenges and to continue with business as usual should the need ever arise again.

Nevertheless, business disruptions remain an operational risk as circumstance may arise beyond our control.

Environment, Health & Safety (EHS)

The health and safety of the Group's employees and patients are of paramount importance. As such, the Group continuously strives to maintain high levels of environment, health, and safety standards in our day-to-day operations through a proactive risk management approach and adopts a zero tolerance for non-compliance with Health and Safety policies and procedures.

Underpinned by its risk management framework on EHS, the Group provides continuous training on Workplace as well as Safety and Health & Policies and Procedures. Appropriate inspections are conducted to ensure compliance and to protect our staff, patients and visitors from potential accidents and injuries. Employees of the Group are empowered to intervene and communicate any potential or unsafe situation. Our clinicians and their practices are subject to both internal and external governance and peer reviews, amongst others.

We seek to mitigate our EHS risks with accreditations by locally and internationally recognised standards. Our workplace safety and health policies have been certified by the Workplace Safety and Health Council to have attained BizSAFE Level 3 standards.

The Group is represented in the national Workplace Safety and Health Council (Healthcare), which works closely with the Ministry of Manpower and other governmental agencies, the industry, unions and professional associations to raise Workplace Safety and Health standards in Singapore.

Risk Management

GROUP RISK PROFILE (CONT'D)

Strategic Risk

Talent Management

The Group is committed to delivering its strategic objectives whilst enhancing shareholders' value through sustainable and profitable growth.

As a Group Practice model, the ability to attract and retain talent is a key part of the Group's overall success strategy. Our doctors, nurses, healthcare workers and other frontline service personnel are critical resources of the Group. Across the healthcare industry globally, the shortage of healthcare workers had been exacerbated by pandemic and remains a challenge, especially in Singapore where we need to compete globally for the same pool of healthcare talents.

Under its Raffles Healthcare Institute, Singapore, the Group offers placements in undergraduate and advanced specialty trainees from various educational institutions to help them gain clinical and leadership learning experiences. The Group also partners with the Yong Loo Lin School of Medicine and Duke-NUS Graduate Medical School as well as the National University of Singapore, to offer clinical attachments to medical students for their respective undergraduate and Master programmes in Family Medicine. In addition, the Group is an Institute of Technical Education (ITE) approved training centre and is able to offer Certified on-the-job training and clinical attachments for National ITE Certificate (NITEC) in nursing in Singapore.

To address shortages in healthcare workers, the Group actively developed its own pipeline for healthcare talent to expand beyond the traditional sources. It also has a continuous education program that offers continuing professional development for nurses. Raffles Hospital Singapore is the only hospital in Singapore that has been awarded the highest recognition - Accreditation with Distinction, by the American Nursing Credentialing Centre as a provider of nursing continuing professional development. This accreditation is a testament to the calibre of the professional education and development of our nurses who continuously receive updated knowledge of best nursing practices - it also helps us attract and retain talents.

The Group is also committed to providing career development to our staff through targeted training and upgrading, experiential learning and sharing of best practices as well as mentoring to develop our management bench strength and for succession planning.

The Group also periodically conducts compensation and benefits benchmarking exercises to ensure that we keep pace with market practices and trends.

Market and Competition

Although the Group has an established history in the healthcare industry, competition remains keen from both key players and new entrants in the industry. Consolidation of individual and smaller practices can create new competitors of size and scale within the healthcare industry to challenge the market position of the Group. The Group recognises that it needs to continue stay ahead of its competitors and strengthen its competitive edge to retain and grow its market share.

As the Group expands beyond Singapore, it needs to develop expertise and capabilities to execute and deliver its strategic objectives as well as navigate a different regulatory and cultural environment in each different geography, while remaining true to its ethos. The Group recognises the need to continue to develop its organisational and management capabilities to address the challenges, opportunities and threats in the diverse markets in which we operate.

Risk Management

GROUP RISK PROFILE (CONT'D)

Compliance Risk

Laws, Regulations & Compliance

The Group operates in a highly regulated environment. Accordingly, the Group's businesses and operations are dependent on relevant licensing and governmental approvals, which are subject to regular inspections, audits and renewal. The regulatory conditions governing the Group's operations could also be subject to change from time to time. To minimise the risk of non-compliance, the Group closely monitors developments in relevant standards and regulations locally, regionally, and globally. Where necessary, the Group will engage with the relevant authorities and subject matter experts to remain abreast of such changes.

Furthermore, upholding ethical standards is a cornerstone of our medical practice.

Code of Business Conduct

The Group recognises the need to manage its exposure to corruption risk through good corporate governance, business ethics and strong internal controls in our business processes. Policies are in place to ensure that business gifts and entertainment are consistent with generally accepted corporate governance standards, business practices and ethical standards. While control measures can provide reasonable assurance and safeguards, some risk of fraud will always remain. As such, the Group is committed to proceed with the necessary investigations and disciplinary actions on acts relating to fraud and corruption.

To align our corporate and best practices, we have included training on data security, anti-bribery and anti-corruption, amongst others, into our orientation programmes.

Employees in key decision-making positions should not put themselves in positions of conflicts of interest and are required to make immediate declaration of any potential conflict of interests to Human Capital and annual declarations of the same.

The Group has also put in place, a whistleblowing policy that ensures the protection of the whistleblower against detrimental or unfair treatment, and to maintain confidentiality of the whistleblower's identity and where harassment or victimisation of the whistleblower will not be tolerated.

To enhance governance and as a further risk mitigation measure, the Group has a Block Leave Policy in place that is applicable to employees holding key functions. During Block Leave, covering officers will fully step in to cover the duties of employees on compliance leave as an additional check and balance against any breaches.

Risk Management

GROUP RISK PROFILE (CONT'D)

Financial Risk

Given the Group's regional presence, the Group is exposed to financial risks including credit, liquidity, foreign currency and interest rate risks. The Group continues to place focus on identifying and monitoring financial risks proactively to ensure that risks are being well-managed and mitigated throughout the Group's local and overseas operations.

For more information on the Group's Financial Risk Management, please refer to the Note 17: Financial Instruments in the Financial Statements.

Further details on the Group's risk governance framework and risk management policies are also set out in the Corporate Governance Report, under Principle 9: Risk Management and Internal Controls on pages 100 to 102.

Climate Risk

The Group recognises the need to address challenges brought about by climate change and climate-related risks that affect both our environment and society.

Physical risks, such as extreme weather events or natural disasters, pose direct challenges to the Group's local and overseas operations. To minimise any impact in the event of a business disruption, the Group conducts an annual Business Continuity Planning (BCP) exercise aimed at strengthening our operational preparedness and resilience.

In addition, the Group also faces transition risks from evolving laws and regulations, carbon pricing and shifting social expectations. Increasingly, consumers, employees and other stakeholders are emphasising sustainability, which in turn drives demand for environmentally friendly products and services.

The identification and assessment of climate-related risks has been integrated into our ERM framework and processes. The Group proactively monitors the complex and emerging climate-related risks to ensure that measures in place and action plans remain effective and sufficient.

For more details on our ESG and climate risk management initiatives, please refer to our Sustainability Report 2024, found on pages 30 to 77.

Financial Report

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Directors' Statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 134 to 229 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 December 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Dr Loo Choon Yong
 Mr Lew Yoong Keong Allen
 Mr Png Cheong Boon
 Mr Tan Wern Yuen
 Ms Chong Chuan Neo
 Professor Sung Jao Yiu
 Mr Lim Sim Seng
 Mr Tan Soo Nan
 Mr Olivier Lim Tse Ghow
 Dr Sarah Lu Qinghui
 Dr Lu Liangjian David

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in a related corporation are as follows:

	Holdings in the name of the director, spouse or infant children		Other holdings in which the director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
The Company				
	Ordinary Shares			
Dr Loo Choon Yong	202,500,534	251,520,534	782,149,870	782,149,870
Mr Lew Yoong Keong Allen	200,000	200,000	–	–
Mr Tan Soo Nan	4,671,000	4,671,000	–	–
Mr Olivier Lim Tse Ghow	526,016	526,016	–	–
Dr Sarah Lu Qinghui	58,066	309,816	62,755,366	62,755,366
Dr Lu Liangjian David	–	–	62,755,366	62,755,366

Directors' Statement

DIRECTORS' INTERESTS (CONT'D)

The Company	At beginning of the year	At end of the year	Option price per share	Date of grant
Options to subscribe for ordinary shares				
Mr Lew Yoong Keong Allen	200,000	200,000	\$1.40	01/09/2021
	200,000	200,000	\$1.37	01/09/2022
	240,000	240,000	\$1.26	04/09/2023
	–	320,000	\$0.90	02/09/2024
Mr Tan Wern Yuen	50,000	50,000	\$1.40	01/09/2021
	180,000	180,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	–	240,000	\$0.90	02/09/2024
Ms Chong Chuan Neo	150,000	150,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	–	240,000	\$0.90	02/09/2024
Professor Sung Jao Yiu	120,000	120,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	–	240,000	\$0.90	02/09/2024
Mr Lim Sim Seng	–	100,000	\$0.90	02/09/2024
Mr Tan Soo Nan	200,000	200,000	\$1.04	01/07/2019
	350,000	350,000	\$0.81	05/10/2020
	240,000	240,000	\$1.40	01/09/2021
	240,000	240,000	\$1.37	01/09/2022
	240,000	240,000	\$1.26	04/09/2023
	–	240,000	\$0.90	02/09/2024
Mr Olivier Lim Tse Ghow	100,000	–	\$1.04	01/07/2019
	250,000	250,000	\$0.81	05/10/2020
	200,000	200,000	\$1.40	01/09/2021
	200,000	200,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	–	200,000	\$0.90	02/09/2024
Dr Sarah Lu Qinghui	100,000	–	\$1.08	01/07/2019
	215,000	215,000	\$1.40	01/09/2021
	230,000	230,000	\$1.37	01/09/2022
	75,000	75,000	\$1.26	04/09/2023
	–	75,000	\$0.90	02/09/2024

Directors' Statement

DIRECTORS' INTERESTS (CONT'D)

Dr Sarah Lu Qinghui is deemed to have an interest in the share options of her spouse, Dr Foo Tun Lin, a Consultant at the Raffles Hospital Pte Ltd, a wholly-owned subsidiary of RMG.

The options in the Company granted from 2019 to 2024 are exercisable:

- (a) during a period commencing 12 months from the Date of Grant for all the options and will expire at the end of 5 years for non-employees from the Date of Grant; and
- (b) during a period commencing 24 months from the Date of Grant for the first 30% of options (rounded up to the nearest thousand), 36 months from the Date of Grant for the next 30% of options (rounded up to the nearest thousand) and the balance after 48 months from the Date of Grant and will expire at the end of 10 years for employees from the Date of Grant.

The Company	At beginning of the year	At end of the year	Date of grant
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Share Awards

Dr Sarah Lu Qinghui	1,750	–	01/09/2021
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Dr Sarah Lu Qinghui is deemed to have an interest in the share awards of her spouse, Dr Foo Tun Lin, a Consultant at the Raffles Hospital Pte Ltd, a wholly-owned subsidiary of RMG.

By virtue of Section 7 of the Act, Dr Loo Choon Yong is deemed to have interests in the other subsidiaries of Raffles Medical Holdings Pte Ltd, at the beginning and at the end of the financial year.

Immediate Holding Company	Holdings in the name of the director, spouse or infant children		Other holdings in which the director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year

Ordinary Shares

Raffles Medical Holdings Pte Ltd

Dr Loo Choon Yong	112,500	112,500	–	–
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Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2025.

Except as disclosed in this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Statement

SHARE BASED COMPENSATION PLANS

Employees' Share Option Scheme

Raffles Medical Group (2010) Share Option Scheme

- (1) On 30 April 2010, the Shareholders of the Company approved the Raffles Medical Group (2010) Share Option Scheme (RMG ESOS 2010) at the Annual General Meeting. Details of the RMG ESOS 2010 were set out in the Circular to Shareholders dated 8 April 2010.
- (2) The RMG ESOS 2010 was administered by the Nomination & Compensation Committee (NCC), which at the date of this statement, comprises the following directors:

Mr Png Cheong Boon (Chairman), Non-Executive and Independent Director
 Mr Lew Yoong Keong Allen, Non-Executive and Lead Independent Director
 Ms Chong Chuan Neo, Non-Executive and Independent Director
 Professor Sung Jao Yiu, Non-Executive and Independent Director

Dr Loo Choon Yong is not a participant in the scheme.

- (3) No additional options were granted pursuant to the RMG ESOS 2010 for the financial year ended 31 December 2024.
- (4) Since the commencement of the RMG ESOS 2010, no options have been granted to controlling shareholders of the Company and their associated companies and parent group employees. No participant has received 5% or more of the total number of options available under the RMG ESOS 2010. There is no discount granted to the subscription price of the option compared to the last dealt price for three consecutive market days preceding to the date of the option.
- (5) As at 31 December 2024, outstanding options to take up unissued ordinary shares in the Company under the RMG ESOS 2010 were as follows:

Date of grant of options	Exercise price per share*	Options outstanding at 1 January 2024*	Options granted*	Options exercised*	Options forfeited/expired*	Options outstanding at 31 December 2024*	Number of option holders at 31 December 2024
01/04/2014	\$1.07	5,171,000	–	–	5,171,000	–	–
01/04/2015	\$1.31	12,136,000	–	–	–	12,136,000	206
01/04/2016	\$1.50	9,420,000	–	–	–	9,420,000	175
03/04/2017	\$1.42	4,326,000	–	–	–	4,326,000	195
03/09/2018	\$1.09	6,154,000	–	–	–	6,154,000	191
01/07/2019	\$1.04	8,454,000	–	–	775,000	7,679,000	232
01/07/2019	\$1.08	100,000	–	–	100,000	–	–
		45,761,000	–	–	6,046,000	39,715,000	

* On 11 May 2016, the Company completed a proposed share split of every one (1) existing share held by Shareholders into three (3) shares in the capital of the Company (Share Split). The above figures are after adjustment for Share Split.

Directors' Statement

SHARE BASED COMPENSATION PLANS (CONT'D)

(6) The following are details of options granted to Directors:

Name of director	Number of Shares comprised in Options granted during the financial year ended 31 December 2024	Aggregate number of Shares comprised in Options granted since commencement of RMG ESOS 2010 to 31 December 2024	Aggregate number of Shares comprised in Options exercised since commencement of RMG ESOS 2010 to 31 December 2024	Aggregate number of Shares comprised in Options lapsed since commencement of RMG ESOS 2010 to 31 December 2024	Aggregate number of Shares comprised in Options outstanding as at 31 December 2024
Mr Tan Soo Nan	–	1,715,000	575,000	940,000	200,000
Mr Olivier Lim Tse Ghow	–	375,000	75,000	300,000	–
Dr Sarah Lu Qinghui	–	100,000	–	100,000	–
	–	2,190,000	650,000	1,340,000	200,000

(7) Information regarding the above options is as follows:

(a) Options are exercisable in whole or in part:

- (i) in relation to shares for which the subscription price is determined on market value, a period commencing on such date in respect of such proportion of the option amount as the NCC may prescribe (but which shall in any event be no earlier than the date immediately after the first anniversary of the Date of Grant) and expiring on the tenth anniversary of such Date of Grant for an employee and expiring on the date immediately before the fifth anniversary of such Date of Grant for a non-employee; and
- (ii) in relation to shares for which the subscription price is determined at a discount to market value, a period commencing on such date in respect of such proportion of the option amount as the NCC may prescribe (but which shall in any event be no earlier than the date immediately after the second anniversary of the Date of Grant) and expiring on the tenth anniversary of such Date of Grant for an employee and expiring on the fifth anniversary of such Date of Grant for a non-employee.

(b) The number of shares, to the extent not yet vested, which may be acquired by a participant and the exercise price may be subject to adjustment, by reason of any issue of additional shares in RMG by way of rights, capitalisation of profits or reserves, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise, as the NCC may deem appropriate, provided always that, no adjustments shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

Raffles Medical Group (2020) Share Option Scheme

- (1) At the Company's Annual General Meeting held on 26 June 2020, the Shareholders of the Company approved the Raffles Medical Group (2020) Share Option Scheme (RMG ESOS 2020), which superseded the Raffles Medical Group (2010) Share Option Scheme (RMG ESOS 2010). The RMG ESOS 2020 was amended at the subsequent Annual General Meeting held on 26 April 2021. Details of the RMG ESOS 2020 as amended were set out in the Circular dated 1 April 2021.
- (2) Following the termination of the RMG ESOS 2010 in 2020, the subscription rights comprised in options granted pursuant to the RMG ESOS 2010 prior to the termination will not be affected. Such options will continue to be exercisable in accordance with the RMG ESOS 2010. However, no further options will be granted under the RMG ESOS 2010.

Directors' Statement

SHARE BASED COMPENSATION PLANS (CONT'D)

- (3) The RMG ESOS 2020 was administered by the NCC, which at the date of this statement, comprises the following directors:

Mr Png Cheong Boon (Chairman), Non-Executive and Independent Director
 Mr Lew Yoong Keong Allen, Non-Executive and Lead Independent Director
 Ms Chong Chuan Neo, Non-Executive and Independent Director
 Professor Sung Jao Yiu, Non-Executive and Independent Director

Dr Loo Choon Yong is not a participant in the scheme.

- (4) Since the commencement of the RMG ESOS 2020, no participant has received 5% or more of the total number of options available under the RMG ESOS 2020. There is no discount granted to the subscription price of the option compared to the last dealt price for three consecutive market days preceding to the date of the option.
- (5) On 2 September 2024, additional options were granted pursuant to the RMG ESOS 2020 to subscribe for ordinary shares at the following exercise prices:

	Company	
	Exercise price per share	Number of shares
Non-Executive Directors of the Company and subsidiary	\$0.90	1,580,000
Executive Directors of the Company, subsidiaries and other participants	\$0.90	8,420,000
		10,000,000

- (6) As at 31 December 2024, outstanding options to take up unissued ordinary shares in the Company under the RMG ESOS 2020 were as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2024		Options exercised	Options forfeited/expired	Options outstanding at 31 December 2024		Number of option holders at 31 December 2024
			Options granted					
05/10/2020	\$0.81	7,917,000	–	346,000	–	7,571,000		97
01/09/2021	\$1.40	6,855,000	–	–	–	6,855,000		116
01/09/2022	\$1.37	8,700,000	–	–	–	8,700,000		108
04/09/2023	\$1.26	9,630,000	–	–	–	9,630,000		130
02/09/2024	\$0.90	–	10,000,000	–	50,000	9,950,000		139
		33,102,000	10,000,000	346,000	50,000	42,706,000		

Directors' Statement

SHARE BASED COMPENSATION PLANS (CONT'D)

(7) The following are details of options granted to Directors:

Name of director	Number of Shares comprised in Options granted during the financial year ended 31 December 2024	Aggregate number of Shares comprised in Options granted since commencement of the RMG ESOS 2020 to 31 December 2024	Aggregate number of Shares comprised in Options exercised since commencement of the RMG ESOS 2020 to 31 December 2024	Aggregate number of Shares comprised in Options lapsed since commencement of the RMG ESOS 2020 to 31 December 2024	Aggregate number of Shares comprised in Options outstanding as at 31 December 2024
Mr Lew Yoong Keong Allen	320,000	960,000	–	–	960,000
Mr Tan Wern Yuen	240,000	670,000	–	–	670,000
Ms Chong Chuan Neo	240,000	590,000	–	–	590,000
Professor Sung Jao Yiu	240,000	560,000	–	–	560,000
Mr Lim Sim Seng	100,000	100,000	–	–	100,000
Mr Tan Soo Nan	240,000	1,310,000	–	–	1,310,000
Mr Olivier Lim Tse Ghow	200,000	1,050,000	–	–	1,050,000
Dr Sarah Lu Qinghui	–	380,000	–	–	380,000
	1,580,000	5,620,000	–	–	5,620,000

(8) Information regarding the above options is as follows:

(a) Options are exercisable in whole or in part:

- (i) in relation to shares for which the subscription price is determined on market value, a period commencing on such date in respect of such proportion of the option amount as the NCC may prescribe (but which shall in any event be no earlier than the date immediately after the first anniversary of the Date of Grant) and expiring on the tenth anniversary of such Date of Grant for an employee and expiring on the fifth anniversary of such Date of Grant for a non-employee; and
- (ii) in relation to shares for which the subscription price is determined at a discount to market value, a period commencing on such date in respect of such proportion of the option amount as the NCC may prescribe (but which shall in any event be no earlier than the date immediately after the second anniversary of the Date of Grant) and expiring on the tenth anniversary of such Date of Grant for an employee and expiring on the fifth anniversary of such Date of Grant for a non-employee.

(b) The number of shares, to the extent not yet vested, which may be acquired by a participant and the exercise price may be subject to adjustment, by reason of any issue of additional shares in RMG by way of rights, capitalisation of profits or reserves, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise, as the NCC may deem appropriate, provided always that, no adjustments shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

Directors' Statement

SHARE BASED COMPENSATION PLANS (CONT'D)

Raffles Medical Group (2020) Performance Share Plan

(1) At the Company's Annual General Meeting held on 26 June 2020, the Shareholders of the Company approved the Raffles Medical Group (2020) Performance Share Plan (RMG PSP 2020). The RMG PSP 2020 was amended at the subsequent Annual General Meeting held on 26 April 2021. Details of the RMG PSP 2020 as amended were set out in the Circular dated 1 April 2021.

(2) The RMG PSP 2020 was administered by the NCC, which at the date of this statement, comprises the following directors:

Mr Png Cheong Boon (Chairman), Non-Executive and Independent Director
 Mr Lew Yoong Keong Allen, Non-Executive and Lead Independent Director
 Ms Chong Chuan Neo, Non-Executive and Independent Director
 Professor Sung Jao Yiu, Non-Executive and Independent Director

Dr Loo Choon Yong is not a participant in the scheme.

(3) On 2 September 2024, 950,000 shares awards were granted to eligible participants pursuant to the RMG PSP 2020.

(4) As at 31 December 2024, outstanding share awards to take up unissued ordinary shares in the Company under the RMG PSP 2020 were as follows:

Date of grant of awards	Share Awards outstanding at 1 January 2024	Share Awards granted	Share Awards released	Share Awards forfeited/ expired	Share Awards outstanding at 31 December 2024	Number of Share Awards holders at 31 December 2024
05/10/2020	4,700	–	200	4,500	–	–
01/09/2021	379,100	–	353,100	26,000	–	–
01/09/2022	925,900	–	427,450	76,400	422,050	233
04/09/2023	826,700	–	–	56,500	770,200	247
02/09/2024	–	950,000	–	6,200	943,800	287
	2,136,400	950,000	780,750	169,600	2,136,050	

(5) The following are details of share awards granted to Directors:

Name of director	Number of Shares delivered pursuant to Awards released during the financial year ended 31 December 2024	Aggregate number of Shares comprised in Awards granted since commencement of the RMG PSP 2020 to 31 December 2024	Aggregate number of Shares comprised in Awards which have vested since commencement of the RMG PSP 2020 to 31 December 2024	Aggregate number of shares comprised in Awards which have not been released as at 31 December 2024
Mr Tan Soo Nan	–	10,000	10,000	–
Mr Olivier Lim Tse Ghow	–	10,000	10,000	–
	–	20,000	20,000	–

Directors' Statement

SHARE BASED COMPENSATION PLANS (CONT'D)

- (6) Since the commencement of the RMG PSP 2020, no participant has received 5% or more of the total number of options available under the RMG PSP 2020.
- (7) Information regarding the above awards is as follows:
- (a) There are two (2) categories of awards:
 - (i) in relation to performance related awards, shares which are subject to that award shall only be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the NCC having determined that the performance conditions have been satisfied at the end of the relevant performance period;
 - (ii) in relation to time-related awards, shares which are subject to that award shall be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the NCC having determined that the conditions (which may include the participant's individual performance as an employee, his/her service criteria and contribution) applicable to the award have been satisfied.
 - (b) Awards represent the right of the participants to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that the conditions are met and upon the expiry of any vesting periods, which will be determined by the NCC on the award date.

Except as disclosed in this statement, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

AUDIT & RISK COMMITTEE

The members of the Audit & Risk Committee (ARC) at the date of this statement are as follows:

- Mr Lew Yoong Keong Allen (Chairman), Non-Executive and Lead Independent Director
- Mr Tan Wern Yuen, Non-Executive and Independent Director
- Mr Lim Sim Seng, Non-Executive and Independent Director

The ARC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The ARC has held two meetings since the last directors' statement. In performing its functions, the ARC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The ARC also reviewed the following:

- assistance provided by the Company's officers to the external and internal auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

Directors' Statement

AUDIT & RISK COMMITTEE (CONT'D)

The ARC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The ARC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The ARC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Dr Loo Choon Yong
Chairman



Mr Lew Yoong Keong Allen
Director

22 February 2025

Independent Auditors' Report

Members of the Company
Raffles Medical Group Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Raffles Medical Group Ltd (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 134 to 229.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of goodwill

(Refer to note 5 to the financial statements)

The Group has goodwill with a carrying value of \$8,210,000 (2023: \$10,759,000) as at 31 December 2024. During the year, the Group recognised impairment losses of \$2,600,000. Goodwill is impaired when the carrying value of the cash generating unit (CGU) of which the goodwill is allocated to, exceeds their recoverable amount. The recoverable amount is the higher of their fair value less cost of disposal and its value in use. Estimating the recoverable amount involves significant judgement in determining the underlying assumptions to be applied; coupled with the inherent estimation uncertainties that arise when estimating and discounting future cash flows. The recoverable amount is sensitive to inputs and assumptions used.

Independent Auditors' Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Our response

We assessed the appropriateness of management's identification of the CGUs, considering our understanding of the Group's business, its operations and structure, including the reallocation of goodwill to CGUs.

We reviewed key inputs and assumptions used in the cash flow projection including the revenue growth rate by performing a retrospective review against actual results; for the terminal growth rate, we assessed against market trends and data for comparability. We challenged the appropriateness of key assumption used by the Group in its impairment testing comprising the discount rate by independently deriving the applicable discount rates using the weighted average cost of capital method and compared it to the discount rates used by management.

Valuation of investment properties

(Refer to note 6 to the financial statements)

The Group owns investment properties in Singapore, which comprise primarily shop units and commercial space with a carrying value of \$246,100,000 (2023: \$246,100,000) as at 31 December 2024.

The investment properties are stated at their fair values based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation methodologies to be used, and in estimating the underlying assumptions to be applied. Any changes in the assumptions will have an impact on the valuation.

Our response

We evaluated the qualifications and objectivity of the external valuer and held discussions with the valuer to understand their valuation methods and assumptions used. We considered the valuation methodologies used against those applied for similar property types. We tested the accuracy of inputs of the projected cash flows used in the valuation to supporting leases and other documents. We compared the capitalisation, discount and terminal capitalisation rates used in the valuations against historical rates and available industry data, taking into consideration comparability and market factors.

Valuation of property, plant and equipment

(Refer to note 4 to the financial statements)

As at 31 December 2024, the carrying amount of property, plant and equipment amounted to \$748,248,000 (2023: \$768,303,000), which includes the Group's hospitals in China. The Group's policy is to carry property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses.

The Group has identified impairment indicators in the China hospitals. Accordingly, management has estimated the recoverable amounts of these hospitals based on independent external valuations.

The impairment assessment involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. Any changes in the assumptions will have an impact on the recoverable amounts of these hospitals.

Our response

We evaluated the qualifications and objectivity of the external valuer and held discussions with the valuer to understand their valuation methods and assumptions used. We assessed the appropriateness of the valuation methodologies and evaluated reasonableness of key assumptions used by the independent external valuers, and compared the assumptions and parameters used to externally derived data. Where appropriate, we also involved our in-house valuation specialists to assist us in the assessment.

Independent Auditors' Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Valuation of insurance contract liabilities and recognition of loss component on onerous contracts (Refer to notes 3.10 and 16 to the financial statements)

The Group's insurance contract liabilities as at 31 December 2024 amounted to \$104,845,000 (2023: \$91,435,000), which constitutes 22.5% (2023: 18.9%) of the Group's total liabilities as at 31 December 2024. Under SFRS(I) 17, the Group measures the insurance contract liabilities which comprise liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) for groups of insurance contracts using the premium allocation approach (PAA). A loss component (LC) is recognised when there are facts and circumstances that indicate that a group of insurance contracts is onerous. The computed LC is the difference between the carrying amount of the LRC and the fulfilment cash flows that relate to the remaining coverage.

The valuation of the insurance contract liabilities and determination of LC on onerous contracts are complex and involves actuarial valuation methodologies and calculations requiring significant judgement and assumptions by management. For insurance contracts that have coverage more than 12 months, it also involves judgements for determining the appropriateness of their contract boundaries.

Our response

We obtained an understanding of the actuarial process, including models changes and assumptions setting by evaluating management's assessment on PAA eligibility and methods for measurement of LIC, LRC and LC for onerous groups of contracts.

We assessed the reasonableness of the valuation methodologies and key assumptions used to determine the risk adjustments, loss components on insurance contracts and assessing the underlying discounted cash flow model. In respect of the valuation methodologies and assumptions, our assessment included:

- Obtaining an understanding of and perform procedures to determine the assumptions and the accuracy and completeness of the data used;
- Examining the approach used by management and management's specialist to derive the key assumptions by applying to our industry knowledge and experience; and
- Challenging the key assumptions used by management against past experiences and market observable data (if any) and our experience of market practice.

We tested management's onerous contract assessments, including evaluating their significant assumptions and appropriateness of contract boundary determination against relevant supporting information.

We checked the calculation of the liability adequacy test and assessed the related results in order to ascertain whether the insurance contract liabilities used for the inforce business are adequate in the context of a valuation on current best estimate assumptions.

We evaluated management's reconciliation of the valuation of insurance contract liabilities in the Actuarial Report by the Certifying Actuary for the purposes of regulatory reporting to their valuation basis under SFRS(I) 17.

We assessed the appropriateness of the presentation and disclosures in the consolidated financial statements, with regards to the liability for incurred claims, liability for remaining coverage and loss component considering the requirements of SFRS(I) 17.

Independent Auditors' Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Shareholdings Statistics. The Shareholdings Statistics is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Shareholdings Statistics, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ms Shelley Chan Hoi Yi.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

22 February 2025

Consolidated Statement of Financial Position

Year ended 31 December 2024

	Note	Group		Company	
		31 Dec	31 Dec	31 Dec	31 Dec
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	4	748,248	768,303	13,777	9,843
Intangible assets and goodwill	5	15,484	18,843	286	567
Investment properties	6	246,100	246,100	–	–
Subsidiaries	26	–	–	929,546	890,405
Deferred tax assets	7	2,089	2,550	141	245
Trade and other receivables	8	2,553	7,737	15,684	5,383
		1,014,474	1,043,533	959,434	906,443
Current assets					
Inventories		10,762	12,465	2,184	2,589
Trade and other receivables	8	101,586	80,281	71,574	41,882
Insurance contract assets	16	8,134	2,620	–	–
Reinsurance contract assets	16	52,167	45,733	–	–
Cash and cash equivalents	9	343,671	343,598	145,658	192,998
		516,320	484,697	219,416	237,469
Total assets		1,530,794	1,528,230	1,178,850	1,143,912
Equity attributable to owners of the Company					
Share capital	10	440,099	439,819	440,099	439,819
Reserves	10	609,667	587,919	644,895	593,823
		1,049,766	1,027,738	1,084,994	1,033,642
Non-controlling interests		15,213	16,114	–	–
Total equity		1,064,979	1,043,852	1,084,994	1,033,642
Non-current liabilities					
Loans and borrowings	12	49,116	54,645	10,000	10,000
Trade and other payables	13	4,205	14,553	940	8,006
Lease liabilities	14	22,655	27,713	810	1,325
Deferred tax liabilities	7	7,902	8,083	–	–
		83,878	104,994	11,750	19,331
Current liabilities					
Loans and borrowings	12	6,866	16,016	1,265	11,356
Current tax liabilities		24,775	27,135	7,620	10,958
Trade and other payables	13	218,483	210,684	72,706	68,128
Lease liabilities	14	9,531	10,049	515	497
Other financial liabilities	15	2,788	2,700	–	–
Insurance contract liabilities	16	104,845	91,435	–	–
Reinsurance contract liabilities	16	14,649	21,365	–	–
		381,937	379,384	82,106	90,939
Total liabilities		465,815	484,378	93,856	110,270
Total equity and liabilities		1,530,794	1,528,230	1,178,850	1,143,912

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue	18	751,564	706,920
Other operating income	19	2,512	16,713
Inventories and consumables used		(61,180)	(57,922)
Purchased and contracted services		(37,340)	(32,669)
Insurance service expenses	16	(162,903)	(133,359)
Net expenses from reinsurance contracts	16	(4,003)	(3,371)
Staff costs		(314,873)	(301,506)
Depreciation of property, plant and equipment	4	(40,329)	(35,504)
Amortisation of intangible assets	5	(1,545)	(1,530)
Operating lease expenses		(1,566)	(1,577)
Impairment loss on trade receivables		(1,262)	(417)
Impairment loss on intangible assets and goodwill	5	(2,601)	-
Other operating expenses		(43,980)	(40,023)
Profit from operating activities		82,494	115,755
Finance income		10,247	9,762
Finance costs		(5,779)	(6,078)
Profit before tax		86,962	119,439
Tax expense	21	(24,680)	(28,349)
Profit for the year	20	62,282	91,090
Profit attributable to:			
Owners of the Company		62,243	90,150
Non-controlling interests		39	940
Profit for the year		62,282	91,090
Earnings per share			
Basic earnings per share (cents)	22	3.35	4.85
Diluted earnings per share (cents)	22	3.34	4.82

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	2024 \$'000	2023 \$'000
Profit for the year	62,282	91,090
Other comprehensive income		
Item that is or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences - foreign operations	1,328	(9,497)
Total comprehensive income for the year	63,610	81,593
Total comprehensive income attributable to:		
Owners of the Company	63,570	80,829
Non-controlling interests	40	764
Total comprehensive income for the year	63,610	81,593

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Share capital \$'000	Translation reserve \$'000	Equity compensation reserve \$'000	Revaluation reserve \$'000	Other reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total attributable to owners of Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2023, as previously stated	432,379	(13,018)	35,758	16,367	(5,018)	(26,894)	575,480	1,015,054	15,350	1,030,404
Adjustment on initial application of SFRS(I) 17, net of tax	-	-	-	-	-	-	(2,654)	(2,654)	-	(2,654)
Restated balance at 1 January 2023	432,379	(13,018)	35,758	16,367	(5,018)	(26,894)	572,826	1,012,400	15,350	1,027,750
Total comprehensive income for the year	-	-	-	-	-	-	90,150	90,150	940	91,090
Profit for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	(9,321)	-	-	-	-	-	(9,321)	(176)	(9,497)
Foreign currency translation differences - foreign operations	-	(9,321)	-	-	-	-	-	(9,321)	(176)	(9,497)
Total other comprehensive income for the year	-	(9,321)	-	-	-	-	-	(9,321)	(176)	(9,497)
Total comprehensive income for the year	-	(9,321)	-	-	-	-	90,150	80,829	764	81,593
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Schemes	7,440	-	-	-	-	-	-	7,440	-	7,440
Own shares acquired	-	-	-	-	-	(5,698)	-	(5,698)	-	(5,698)
Own shares reissued pursuant to Raffles Medical Group Performance Share Plan	-	-	(992)	-	(117)	1,109	-	-	-	-
Value of employee services received for issue of share options and share awards	-	-	3,406	-	-	-	-	3,406	-	3,406
Final dividend paid of 3.80 cents per ordinary share - Cash	-	-	-	-	-	-	(70,683)	(70,683)	-	(70,683)
Total contributions by and distributions to owners	7,440	-	2,414	-	(117)	(4,589)	(70,683)	(65,535)	-	(65,535)
Changes in ownership interests in subsidiaries										
Present value of the exercise price of written put options	-	-	-	-	44	-	-	44	-	44
Total changes in ownership interests in subsidiaries	-	-	-	-	44	-	-	44	-	44
Total transactions with owners	7,440	-	2,414	-	(73)	(4,589)	(70,683)	(65,491)	-	(65,491)
At 31 December 2023	439,819	(22,339)	38,172	16,367	(5,091)	(31,483)	592,293	1,027,738	16,114	1,043,852

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

Year ended 31 December 2024

	Share capital \$'000	Translation reserve \$'000	Equity compensation reserve \$'000	Revaluation reserve \$'000	Other reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total attributable to owners of Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2024	439,819	(22,339)	38,172	16,367	(5,091)	(31,483)	592,293	1,027,738	16,114	1,043,852
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	62,243	62,243	39	62,282
Other comprehensive income										
Foreign currency translation differences - foreign operations	-	1,327	-	-	-	-	-	1,327	1	1,328
Total other comprehensive income for the year	-	1,327	-	-	-	-	-	1,327	1	1,328
Total comprehensive income for the year	-	1,327	-	-	-	-	62,243	63,570	40	63,610
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Schemes	280	-	-	-	-	-	-	280	-	280
Own shares reissued pursuant to Raffles Medical Group Performance Share Plan	-	-	(1,116)	-	212	904	-	-	-	-
Value of employee services received for issue of share options and share awards	-	-	3,465	-	-	-	-	3,465	-	3,465
Final dividend paid of 2.40 cents per ordinary share - Cash	-	-	-	-	-	-	(44,576)	(44,576)	-	(44,576)
Total contributions by and distributions to owners	280	-	2,349	-	212	904	(44,576)	(40,831)	-	(40,831)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control	-	-	-	-	(623)	-	-	(623)	(941)	(1,564)
Present value of the exercise price of written put options	-	-	-	-	(88)	-	-	(88)	-	(88)
Total changes in ownership interests in subsidiaries	-	-	-	-	(711)	-	-	(711)	(941)	(1,652)
Total transactions with owners	280	-	2,349	-	(499)	904	(44,576)	(41,542)	(941)	(42,483)
At 31 December 2024	440,099	(21,012)	40,521	16,367	(5,590)	(30,579)	609,960	1,049,766	15,213	1,064,979

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit for the year		62,282	91,090
Adjustments for:			
Amortisation of intangible assets		2,406	2,346
Changes in fair value of investment properties		-	(7,400)
Depreciation of property, plant and equipment		40,682	35,901
Equity-settled share-based payment transactions		3,465	3,406
Finance costs		5,870	6,183
Finance income		(10,247)	(9,762)
Loss/(Gain) on disposal of property, plant and equipment, net		1,922	(349)
Gain on lease derecognition		(816)	(48)
Impairment loss on intangible assets and goodwill		2,601	-
Intangible asset written off		46	3
Property, plant and equipment written off		446	159
Tax expense		24,680	28,349
		133,337	149,878
<i>Changes in:</i>			
- Insurance contract liabilities		13,410	18,918
- Insurance contract assets		(5,514)	(1,666)
- Inventories		1,703	633
- Trade and other payables		(1,543)	(37,339)
- Trade and other receivables		(16,151)	106,254
- Reinsurance contract liabilities		(6,716)	11,356
- Reinsurance contract assets		(6,434)	(9,237)
Cash generated from operations		112,092	238,797
Tax paid		(25,838)	(49,485)
Net cash from operating activities		86,254	189,312
Cash flows from investing activities			
Acquisition of intangible assets		(1,639)	(1,413)
Interest received		9,951	9,010
Proceeds from disposal of property, plant and equipment		1,085	519
Purchase of property, plant and equipment		(19,270)	(20,525)
Net cash used in investing activities		(9,873)	(12,409)
Cash flows from financing activities			
Acquisition of own shares		-	(5,698)
Acquisition of non-controlling interest		(1,564)	-
Dividends paid to owners of the Company		(44,576)	(70,683)
Interest paid		(3,756)	(3,974)
Lease interest paid		(1,277)	(1,143)
Payment of lease liabilities		(9,882)	(11,526)
Proceeds from bank loans		67,673	110,940
Proceeds from issue of shares under share option scheme		280	7,440
Repayment of bank loans		(81,504)	(110,861)
Repayment of loan to minority shareholder		(1,597)	(18)
Net cash used in financing activities		(76,203)	(85,523)
Net increase in cash and cash equivalents		178	91,380
Cash and cash equivalents at 1 January		342,543	252,054
Effect of exchange rate fluctuations on cash held		950	(891)
Cash and cash equivalents at 31 December	9	343,671	342,543

The accompanying notes form an integral part of these financial statements.

Notes To The Financial Statements

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 22 February 2025.

1. DOMICILE AND ACTIVITIES

Raffles Medical Group Ltd (the Company) is a company incorporated in Singapore. The address of the Company's registered office is 585 North Bridge Road, Raffles Hospital #11-00, Singapore 188770.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the Group).

The principal activities of the Company are those relating to the operation of medical clinics, other general medical services and investment holdings.

The Group and the Company are the sole proprietor of the following:

Family Doctors
RafflesCare
Raffles Airport Medical Centre
Raffles Corporate Wellness
Raffles Dental Surgery
Raffles Healthcare Consultancy
Raffles Healthcare Institute
Raffles Health Screeners
Raffles Medical Management
Raffles Medihelp
Raffles Optica
Raffles Pharmacare
Raffles Pharmacy
Raffles Solitaire
Raffles Solitaire International
Raffles Specialist Centre
Raffles Wellness

The Group and the Company are partners of the following:

Raffles International Medical Assistance LLP

All transactions of these sole proprietorships and partnerships are reflected in the financial statements of the Company. The principal activities of the subsidiaries are set out in note 26 to the financial statements.

The immediate and ultimate holding company during the financial year is Raffles Medical Holdings Pte Ltd, which is incorporated in Singapore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s).

Notes To The Financial Statements

Year ended 31 December 2024

2. BASIS OF PREPARATION (CONT'D)

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities that affect the Group's application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 16 - insurance and reinsurance contract.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 – recoverable amounts of property, plant and equipment
- Note 5 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- Note 6 – determination of fair value of investment properties on the basis of significant unobservable inputs
- Note 16 – measurement of insurance and reinsurance contracts

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established process with respect to the measurement of fair values. Management reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuation report, is used to measure fair values, the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Audit & Risk Committee.

Notes To The Financial Statements

Year ended 31 December 2024

2. BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

Measurement of fair values (cont'd)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 – Investment properties
- Note 11 – Share based payment
- Note 17 – Financial instruments

2.5 Changes in material accounting policies

New standards and amendments

The Group has applied the following SFRS(I)s and amendments to SFRS(I)s for the first time for the annual period beginning on 1 January 2024:

- *Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-Current and Amendments to SFRS(I) 1-1: Non-Current Liabilities with Covenants*
- *Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements*
- *Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback*

The application of these amendments to standards did not have a material effect on the financial statements.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3.6). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3.2).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests (NCI) are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Written put option in business combination

When the Group writes a put option with the non-controlling shareholder in an existing subsidiary on their equity interests in that subsidiary and the put option granted to the non-controlling shareholders provides for settlement in cash or in another financial asset by the Group, then the Group recognises a liability for the present value of the exercise price of the option. Subsequent to initial recognition of the financial liability, the Group has adopted an accounting policy choice to recognise the changes in the carrying amount of the financial liability in equity.

Where NCI have present access to the returns associated with the underlying ownership interests, the Group has elected the present-access method to account for the NCI. Under the present-access method, the interest of non-controlling shareholders that hold the written put option are not derecognised when the financial liability is recognised. NCI have present access to the returns that are the subject of the put option.

If the put option expires unexercised, then the put liability is reversed against the other equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related NCI and the other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The group had no financial assets held outside trading business models that failed the SPPI assessment.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which include directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit is presented in other reserve.

3.3 Property, plant and equipment

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Freehold land and fixed asset work in progress are not depreciated.

The estimated useful lives of each respective category of property, plant and equipment for the current and comparative years are as follows:

• Leasehold land	99 years, or lease term if shorter
• Properties	50 years
• Right-of-use assets (Properties)	2 to 10 years (depending on lease term)
• Medical equipment	8 to 10 years
• Furniture and fittings	10 years
• Office equipment	5 to 10 years
• Motor vehicles	10 years
• Computers	3 to 6 years
• Renovations	6 years, or lease term if shorter
• Facilities equipment	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Property, plant and equipment (cont'd)

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

3.4 Intangible assets and goodwill

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3.1. Goodwill is measured at cost less accumulated impairment losses.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation of intangible assets is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

- Customer relationship 7 to 13 years
- Software 8 years

Intangible assets in progress are not amortised.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. They are not for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. The Group considered an own-use portion below ten percent of the measure used will generally be insignificant.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change, therein, recognised in profit or loss.

Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment properties that were previously classified as property, plant and equipment are sold, any related amount included in the revaluation reserve is transferred to accumulated profits.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Investment properties (cont'd)

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

3.6 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Impairment (cont'd)

Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter into bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Impairment (cont'd)

Non-financial assets (cont'd)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Employee benefits

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.8 Revenue

Rendering of services

Revenue from services in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Revenue (cont'd)

Rendering of services (cont'd)

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Rental income

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.9 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Tax (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amount of the investment properties will be recovered through sale has not been rebutted.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.10 Insurance and reinsurance contract

Classification

Contracts under which the Group accepts significant insurance risk by agreeing to compensate the policyholder or other beneficiaries in the event of an occurrence of an uncertain future event that would adversely affect the policyholder or other beneficiaries are classified as insurance contracts. The Group issues medical insurance policies, personal accident insurance policies, group term life insurance policies and group critical illness insurance policies. These policies are classified as insurance contracts for the purposes of SFRS(I) 17.

Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

Insurance and reinsurance contracts also expose the Group to financial risk.

The Group does not accept insurance risk from other insurers.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. As of the reporting date, there are no 'insurance contracts' and 'reinsurance contracts' that are acquired in a business combination or in a transfer of contracts. All insurance contracts are initiated by the Group.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Insurance and reinsurance contract (cont'd)

Separating components from insurance and reinsurance contracts

At inception of an insurance contract, the Group separates the following components from an insurance or reinsurance contract and accounts for them as if they were standalone financial instruments:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a standalone instrument; and
- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

Aggregation and recognition of insurance and reinsurance contracts

Aggregation of insurance and reinsurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Recognition of insurance and reinsurance contracts

An insurance contract issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition. When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Insurance and reinsurance contract (cont'd)

Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method after considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts (e.g. non-refundable commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an expense in profit or loss. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than SFRS(I) 17. Such an expense is recognised for each group of contracts to which the insurance acquisition cash flows are allocated.

The Group has elected to recognise insurance acquisition cash flows as expenses when it incurs those costs as the coverage period of each contract in the group at initial recognition is no more than one year. The Group has assessed the impact of acquisition costs related to contracts that has contract boundaries of more than one year to be insignificant.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Insurance and reinsurance contract (cont'd)

Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

Insurance contracts	<p>Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).</p> <p>A substantive obligation to provide services ends when:</p> <ul style="list-style-type: none"> the Group has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date. <p>The reassessment of risks considers only risks transferred from policyholders to the Group, which may include both insurance and financial risks, but excludes lapse and expense risks.</p>
Reinsurance contracts	<p>Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.</p> <p>A substantive right to receive services from the reinsurer ends when the reinsurer:</p> <ul style="list-style-type: none"> has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time.

Measurement – Contracts measured under the PAA

The Group uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception:

- Insurance contracts: The coverage period of each contract in the group is one year or less, or if the Liabilities for Remaining Coverage (LRC) for the group as measured by the PAA is assessed to be not materially different from the LRC for the group as measured by the general measurement model.
- Reinsurance contracts: The coverage period of each contract in the group is one year or less, or if the LRC for the group as measured by the PAA is assessed to be not materially different from the LRC for the group as measured by the general measurement model.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Insurance and reinsurance contract (cont'd)

Measurement – Contracts measured under the PAA (cont'd)

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the LRC is measured at the premiums received on initial recognition, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the LRC.

The Group recognises the Liabilities for Incurred Claims (LIC) of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless (i) they are expected to be paid in one year or less from the date the claims are incurred, or (ii) discounting the cash flows would not produce a measurement of LIC that is materially different from an undiscounted measurement.

Reinsurance contracts

The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

Derecognition and contract modification

The Group derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire, are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

For a group of contracts measured under the PAA, a contract is derecognised from the group by removing the portion of the carrying amount of the group that relates to the rights and obligations extinguished. The difference between the carrying amount derecognized and any consideration paid is recognized in profit or loss.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Insurance and reinsurance contract (cont'd)

Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Group disaggregates amounts recognised in the statement of profit or loss and OCI into (a) revenue and insurance service expenses; and (b) finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts'.

The Group does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period based on the passage of time.

Loss components

The Group establishes a loss component of the LRC for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses net of volume rebates if any.
- Insurance acquisition cash flows, which the Group has chosen to recognise as expenses as and when they are incurred.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

Notes To The Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Insurance and reinsurance contract (cont'd)

Presentation (cont'd)

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. Under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

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4. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Leasehold land	Properties	Right-of-use assets (Properties)	Medical equipment	Furniture and fittings	Office equipment	Motor vehicles	Computers	Renovations	Facilities equipment	Fixed asset work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost													
At 1 January 2023	18,500	274,183	460,325	44,397	71,087	4,857	907	646	16,610	12,329	2,564	2,066	908,471
Reclassification from investment properties (note 6)	-	18,404	16,296	-	-	-	-	-	-	-	-	-	34,700
Additions	-	-	91	29,412	7,768	616	143	-	2,646	2,212	752	4,035	47,675
Derecognition of right-of-use assets**	-	-	-	(18,375)	-	-	-	-	-	-	-	-	(18,375)
Disposals	-	-	(330)	-	(390)	(2)	-	-	(58)	(8)	-	-	(788)
Write-off	-	-	-	-	(1,441)	(68)	(216)	-	(453)	(41)	-	-	(2,219)
Transfer/Reclassification	-	-	-	-	-	-	-	-	-	614	-	(614)	-
Effect of movements in exchange rates	-	(1,985)	(10,964)	(1,190)	(1,310)	(48)	(8)	(5)	(236)	(556)	(3)	(29)	(16,334)
At 31 December 2023	18,500	290,602	465,418	54,244	75,714	5,355	826	641	18,509	14,550	3,313	5,458	953,130
At 1 January 2024	18,500	290,602	465,418	54,244	75,714	5,355	826	641	18,509	14,550	3,313	5,458	953,130
Additions	-	-	23	7,760	4,681	659	74	-	2,037	5,225	517	5,544	26,520
Derecognition of right-of-use assets**	-	-	-	(10,906)	-	-	-	-	-	-	-	-	(10,906)
Disposals	-	-	-	-	(1,165)	(69)	(14)	-	(786)	(2,506)	(30)	(755)	(5,325)
Write-off	-	-	-	-	(1,366)	(192)	(25)	-	(526)	(307)	(7)	-	(2,423)
Transfer/Reclassification	-	-	-	-	198	298	-	-	112	7,817	657	(9,082)	-
Effect of movements in exchange rates	-	72	407	(226)	(57)	-	1	(1)	(1)	(83)	(3)	-	109
At 31 December 2024	18,500	290,674	465,848	50,872	78,005	6,051	862	640	19,345	24,696	4,447	1,165	961,105

** Derecognition of the right-of-use assets is as a result of expiry of the lease and early termination of the lease.

Notes To The Financial Statements

Year ended 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land	Leasehold land	Properties	Right-of-use assets (Properties)	Medical equipment	Furniture and fittings	Office equipment	Motor vehicles	Computers	Renovations	Facilities equipment	Fixed asset work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated depreciation and impairment losses													
At 1 January 2023	-	32,130	58,422	22,003	34,844	1,942	601	42	13,403	5,180	832	-	169,399
Depreciation charge for the year*	-	3,714	8,572	11,263	7,813	518	105	73	1,961	1,604	278	-	35,901
Derecognition of right-of-use assets**	-	-	-	(15,191)	-	-	-	-	-	-	-	-	(15,191)
Disposals	-	-	(161)	-	(389)	(2)	-	-	(58)	(8)	-	-	(618)
Write-off	-	-	-	-	(1,370)	(58)	(144)	-	(448)	(40)	-	-	(2,060)
Effect of movements in exchange rates	-	(55)	(929)	(550)	(572)	(14)	(6)	(4)	(187)	(287)	-	-	(2,604)
At 31 December 2023	-	35,789	65,904	17,525	40,326	2,386	556	111	14,671	6,449	1,110	-	184,827
At 1 January 2024	-	35,789	65,904	17,525	40,326	2,386	556	111	14,671	6,449	1,110	-	184,827
Depreciation charge for the year*	-	4,108	11,922	10,748	7,810	603	97	73	2,112	2,767	442	-	40,682
Derecognition of right-of-use assets**	-	-	-	(8,264)	-	-	-	-	-	-	-	-	(8,264)
Disposals	-	-	-	-	(572)	(14)	(10)	-	(419)	(1,301)	(2)	-	(2,318)
Write-off	-	-	-	-	(1,152)	(53)	(24)	-	(514)	(232)	(2)	-	(1,977)
Effect of movements in exchange rates	-	9	53	(43)	(38)	-	1	(1)	1	(75)	-	-	(93)
At 31 December 2024	-	39,906	77,879	19,966	46,374	2,922	620	183	15,851	7,608	1,548	-	212,857
Carrying amounts													
At 1 January 2023	18,500	242,053	401,903	22,394	36,243	2,915	306	604	3,207	7,149	1,732	2,066	739,072
At 31 December 2023	18,500	254,813	399,514	36,719	35,388	2,969	270	530	3,838	8,101	2,203	5,458	768,303
At 31 December 2024	18,500	250,768	387,969	30,906	31,631	3,129	242	457	3,494	17,088	2,899	1,165	748,248

* During the year, depreciation charge of \$353,000 (2023: \$397,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

** Derecognition of the right-of-use assets is as a result of expiry of the lease and early termination of the lease.

Reclassification from investment properties

During the year, investment properties with carrying value of \$nil (2023: \$34,700,000) (see note 6) was transferred to property, plant and equipment as a portion of commercial spaces were converted into premises occupied by owner.

Notes To The Financial Statements

Year ended 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Right-of-use assets (Properties)	Medical equipment	Furniture and fittings	Office equipment	Motor vehicles	Computers	Renovations	Facilities equipment	Fixed asset work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost										
At 1 January 2023	2,534	3,311	725	338	676	5,763	1,394	-	1,649	16,390
Additions	-	172	148	113	-	1,522	394	29	2,261	4,639
Disposals	-	-	-	(9)	-	(2)	-	-	-	(11)
Write-off	-	(203)	(11)	(113)	-	(62)	-	-	-	(389)
Transfer/Reclassification	-	-	-	-	-	-	614	-	(614)	-
At 31 December 2023	2,534	3,280	862	329	676	7,221	2,402	29	3,296	20,629
At 1 January 2024	2,534	3,280	862	329	676	7,221	2,402	29	3,296	20,629
Additions	-	853	302	47	-	903	620	-	4,467	7,192
Disposals	-	(40)	-	(1)	-	(4)	-	-	-	(45)
Write-off	-	(260)	(19)	(17)	-	(77)	(76)	-	-	(449)
Transfer/Reclassification	-	-	-	-	-	-	7,200	-	(7,200)	-
At 31 December 2024	2,534	3,833	1,145	358	676	8,043	10,146	29	563	27,327
Accumulated depreciation										
At 1 January 2023	362	2,490	513	182	119	4,120	1,198	-	-	8,984
Depreciation charge for the year	398	255	71	50	68	939	258	1	-	2,040
Disposals	-	-	-	(2)	-	(1)	-	-	-	(3)
Write-off	-	(136)	(2)	(41)	-	(56)	-	-	-	(235)
At 31 December 2023	760	2,609	582	189	187	5,002	1,456	1	-	10,786
At 1 January 2024	760	2,609	582	189	187	5,002	1,456	1	-	10,786
Depreciation charge for the year	507	232	83	45	67	1,262	1,000	3	-	3,199
Disposals	-	(39)	-	(1)	-	(2)	-	-	-	(42)
Write-off	-	(225)	(17)	(17)	-	(65)	(69)	-	-	(393)
At 31 December 2024	1,267	2,577	648	216	254	6,197	2,387	4	-	13,550
Carrying amounts										
At 1 January 2023	2,172	821	212	156	557	1,643	196	-	1,649	7,406
At 31 December 2023	1,774	671	280	140	489	2,219	946	28	3,296	9,843
At 31 December 2024	1,267	1,256	497	142	422	1,846	7,759	25	563	13,777

Notes To The Financial Statements

Year ended 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Details of freehold land, leasehold land and properties of the Group are as follows:

Description/Location	Gross Floor Area (sq m)	Tenure	Group Carrying amount	
			2024 \$'000	2023 \$'000
HDB shop with living quarters located at Blk 283, Bishan St 22, #01-177, Singapore 570283, held for use as a primary healthcare clinic	135.0	99 years commencing from 01/02/1991	555	581
A factory unit, located at 196 Pandan Loop, #06-05 Pantech Industrial Complex, Singapore 128384, held for use as a store	112.0	99 years commencing from 27/01/1984	–	– ¹
HDB shop with living quarters located at Blk 722 Ang Mo Kio Ave 8, #01-2825, Singapore 560722, held for use as a primary healthcare clinic	152.0	86 years commencing from 01/10/1993	772	808
HDB shop with living quarters located at Blk 131 Jurong East St 13, #01-267, Singapore 600131, held for use as a primary healthcare clinic	250.0	91 years commencing from 01/04/1993	1,015	1,058
HDB shop with living quarters located at Blk 177 Toa Payoh Central, #01-170, Singapore 310177, held for use as a primary healthcare clinic	115.0	78 years commencing from 01/10/1992	637	663
HDB shop with living quarters located at Blk 203 Bedok North St 1, #01-467, Singapore 460203, held for use as a primary healthcare clinic	153.0	84 years commencing from 01/07/1992	515	535
HDB shop with living quarters located at Blk 446 Clementi Avenue 3, #01-189, Singapore 120446, held for use as a primary healthcare clinic	182.0	84 years commencing from 01/01/1995	4,536	4,620
A hospital building, located at 585 North Bridge Road, Singapore 188770, held for use as a hospital and medical centre	28,887.1 [*]	99 years commencing from 01/03/1979	162,195	166,417
A building, located at 585 North Bridge Road, Singapore 188770, held for use as a medical centre	20,385.3 [^]	99 years commencing from 01/03/1979	171,454	175,023
A building, located at 25 Tannery Lane, Singapore 347786, held for use as support office and storage centre	3,295.5	Freehold	19,231	19,397
A shopping mall, located at 118 Holland Avenue, Singapore 278997, held for use as a medical centre	6,011.4 [#]	99 years commencing from 18/01/1985	15,870	16,180
A hospital building, located at No. 2, Huashan Middle Road, Yubei District, Chongqing, China	105,690.6	40 years commencing from 30/11/2017	115,768	119,277 ^{**}
A hospital building, located at No. 200 Yuanzhao Road, Pudong District, Shanghai, China	72,233.3	50 years commencing from 31/10/2015	164,689	168,268 ^{***}
			657,237	672,827

* Includes commercial space of 826.2 sq m (2023: 826.2 sq m) classified as investment properties.

[^] Includes commercial space of 3,760.0 sq m (2023: 3,760.0 sq m) classified as investment properties.

[#] Includes commercial space of 4,981.1 sq m (2023: 4,981.1 sq m) classified as investment properties.

^{**} Includes cost of \$nil (2023: \$28,520,000) which the underlying assets had not been put into use.

^{***} Includes cost of \$nil (2023: \$88,474,000) which the underlying assets had not been put into use.

¹ In 2023, the property was disposed for a consideration of \$518,000. A gain on disposal of \$349,000 was recognised.

Notes To The Financial Statements

Year ended 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Source of estimation uncertainty

The cost of property, plant and equipment are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment to be between 2 to 99 years. The Group reviews annually the estimated useful lives of property, plant and equipment based on factors that include asset utilisation, internal technical evaluation and technological changes. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in these factors. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation expense and decrease non-current assets.

The estimates of recoverable amounts were based on either the fair value of the property, plant and equipment determined by a firm of independent professional valuer or the value in use of the property, plant and equipment determined by management. For the fair value under the market approach, the valuation model analyses estimated amount for which an asset could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. For the fair value under cost approach, it is based on the cost to reproduce or replace under new condition with current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical functional or economics). The recoverable amounts could change significantly as a result of changes in market conditions and the assumptions used in determining the value in use.

Impairment loss

In 2023 and 2024, the Group carried out a review of the recoverable amount of Raffles Hospital Shanghai and Raffles Hospital Chongqing due to their continued operating losses. The recoverable amounts of these two CGUs were estimated using fair value less costs to sell approach, based on independent valuations undertaken by a professional valuer at the reporting date. The recoverable amounts of both CGUs were higher than the carrying amounts of the CGUs. No further impairment loss was recognised.

The fair value measurements were categorised as Level 3 on the fair value hierarchy.

The following table shows the key unobservable inputs used in the valuation model:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Raffles Hospital Shanghai		
Land: market approach	Market price of \$2,862 (2023: \$2,881) per sq m	A significant increase in market prices would result in a significantly higher fair value measurement and vice versa
Building: cost approach (depreciated replacement cost approach)	Adjusted market construction costs of \$1,870 (2023: \$1,904) per sq m	A significant increase in average replacement costs would result in a significantly higher fair value measurement and vice versa
Raffles Hospital Chongqing		
Land: market approach	Market price of \$512 (2023: \$527) per sq m	A significant increase in market prices would result in a significantly higher fair value measurement and vice versa
Building: cost approach (depreciated replacement cost approach)	Adjusted market construction costs of \$1,029 (2023: \$1,057) per sq m	A significant increase in average replacement costs would result in a significantly higher fair value measurement and vice versa

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5. INTANGIBLE ASSETS AND GOODWILL

	Goodwill \$'000	Customer relationship \$'000	Membership rights \$'000	Software under development \$'000	Software \$'000	Total \$'000
Group						
Cost						
At 1 January 2023	24,501	4,297	164	–	16,774	45,736
Additions	–	–	–	640	796	1,436
Write-off	–	–	(25)	–	(4)	(29)
Effect of movement in exchange rate	(927)	(172)	–	–	(178)	(1,277)
At 31 December 2023	23,574	4,125	139	640	17,388	45,866
Additions	–	–	–	704	935	1,639
Write-off	–	–	(25)	–	(54)	(79)
Effect of movement in exchange rate	135	14	–	–	17	166
At 31 December 2024	23,709	4,139	114	1,344	18,286	47,592
Accumulated amortisation and impairment losses						
At 1 January 2023	13,351	3,843	136	–	8,132	25,462
Amortisation*	–	74	–	–	2,272	2,346
Write-off	–	–	(25)	–	(1)	(26)
Effect of movement in exchange rate	(536)	(155)	–	–	(68)	(759)
At 31 December 2023	12,815	3,762	111	–	10,335	27,023
Amortisation*	–	72	–	–	2,334	2,406
Write-off	–	–	(25)	–	(8)	(33)
Impairment loss	2,600	–	1	–	–	2,601
Effect of movement in exchange rate	84	14	–	–	13	111
At 31 December 2024	15,499	3,848	87	–	12,674	32,108
Carrying amounts						
At 1 January 2023	11,150	454	28	–	8,642	20,274
At 31 December 2023	10,759	363	28	640	7,053	18,843
At 31 December 2024	8,210	291	27	1,344	5,612	15,484

* During the year, amortisation charge of \$861,000 (2023: \$816,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

Notes To The Financial Statements

Year ended 31 December 2024

5. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

	Membership rights \$'000	Software \$'000	Total \$'000
Company			
Cost			
At 1 January 2023	93	1,611	1,704
Additions	–	303	303
Write-off	–	(3)	(3)
At 31 December 2023	93	1,911	2,004
Write-off	(25)	–	(25)
At 31 December 2024	68	1,911	1,979
Accumulated amortisation and impairment losses			
At 1 January 2023	74	1,074	1,148
Amortisation	–	290	290
Write-off	–	(1)	(1)
At 31 December 2023	74	1,363	1,437
Amortisation	–	281	281
Write-off	(25)	–	(25)
At 31 December 2024	49	1,644	1,693
Carrying amounts			
At 1 January 2023	19	537	556
At 31 December 2023	19	548	567
At 31 December 2024	19	267	286

Impairment testing for CGUs containing goodwill

In 2024, following the changes in China clinics' business model and operation, management has reassessed its group of CGUs on China clinics to which goodwill should be allocated. The carrying amount of the goodwill allocated to group of CGUs on China clinics have been revised and reallocated to the respective China clinics based on a relative value approach. Management has performed the goodwill impairment assessment based on the new CGUs. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Group \$'000
2023	
China clinics	7,867
Cambodia clinic	2,892
	<u>10,759</u>

Notes To The Financial Statements

Year ended 31 December 2024

5. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Impairment testing for CGUs containing goodwill (cont'd)

	Group \$'000
2024	
<u>China clinics</u>	
North region	3,938
East region	3,937
Cambodia clinic	335
	8,210

The recoverable amount of CGUs were based on its value in use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGUs.

Key assumptions used in the estimation of value in use were as follows:

	Group	
	China clinics %	Cambodia clinic %
2023		
Discount rate	14.7	15.5
Terminal growth rate	2.2	3.0
Revenue growth rate for next five years	3.2 – 3.8	5.1

	Group %
2024	
China clinics	
<u>North region</u>	
Discount rate	12.6
Terminal growth rate	2.0
Revenue growth rate for next five years	2.2 – 2.5
<u>East region</u>	
Discount rate	14.8
Terminal growth rate	2.0
Revenue growth rate for next five years	1.7 – 2.0
Cambodia	
Discount rate	20.0
Terminal growth rate	3.0
Revenue growth rate for next five years	2.1

Notes To The Financial Statements

Year ended 31 December 2024

5. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Impairment testing for CGUs containing goodwill (cont'd)

The discount rate was a pre-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal GDP rates for the countries in which the CGUs operate.

Revenue growth was projected based on expectation of future outcomes taking into account the average growth levels experienced over the past five years and the estimated growth for the next five years.

China Clinics

In 2023 and 2024, the recoverable amounts of China clinics were higher than its carrying amounts. No further impairment loss was recognised.

Cambodia Clinics

In 2023, the recoverable amount of Cambodia Clinic CGU was higher than the carrying amounts of the CGU. No impairment loss was recognised.

In 2024, the carrying amount of the Cambodia Clinic CGU was determined to be higher than its recoverable amount by \$2,600,000 and an impairment of \$2,600,000 was recognised. The impairment loss was fully allocated to goodwill. Following the impairment loss, recognised in the Group's Cambodia Clinic CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse amount in a key assumption would lead to further impairment.

Management has identified that a reasonably possible change in budgeted first year revenue growth could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which this key assumption would need to change (while holding all other variables constant) for the respective CGUs for the estimated recoverable amount to be equal to the carrying amount.

	Decrease in budgeted first year revenue growth rate
	%
2023	
China clinics	0.97
2024	
China clinic - North region	2.35

Notes To The Financial Statements

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6. INVESTMENT PROPERTIES

	Note	Group	
		2024 \$'000	2023 \$'000
At 1 January		246,100	273,400
Reclassification to property, plant and equipment	4	–	(34,700)
Changes in fair value		–	7,400
At 31 December		246,100	246,100

- (a) Investment properties relate to the shop units within Raffles Hospital Building and Raffles Specialist Centre, units of commercial space within Samsung Hub and Raffles Holland V that are leased to external parties. Each of the leases contains an initial non-cancellable period of 1 to 5 years. This is subject to the terms and conditions of the lease agreements entered into and subsequent renewals negotiated with the respective lessee. These properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.
- (b) In 2023, a portion of commercial spaces were converted into premises occupied by owner. Accordingly, a portion of the investment properties amounting to \$34,700,000 was transferred to property, plant and equipment.

Investment properties:

Description/Location	Tenure	Gross Floor Area (sq m)
Units within Raffles Hospital, located at 585 North Bridge Road, Singapore 188770	99 years commencing from 01/03/1979	826.2 (2023: 826.2)
Units within Raffles Specialist Centre, located at 585 North Bridge Road, Singapore 188770	99 years commencing from 01/03/1979	3,760.0 (2023: 3,760.0)
Units within Samsung Hub, located at 3 Church Street Singapore 049483	999 years commencing from 25/01/1827	491.0 (2023: 491.0)
Units within Raffles Holland V, located at 118 Holland Avenue, Singapore 278997	99 years commencing from 18/01/1985	4,981.1 (2023: 4,981.1)

Measurement of fair value

(i) Determination of fair value and source of estimation uncertainty

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including capitalisation method and discounted cash flow method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates.

Notes To The Financial Statements

Year ended 31 December 2024

6. INVESTMENT PROPERTIES (CONT'D)

Measurement of fair value (cont'd)

(i) Determination of fair value and source of estimation uncertainty (cont'd)

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property. Capital adjustments are then made to derive the capital value of the property. The discounted cash flow method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

These estimated market values may differ from the prices at which the Group's investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

(ii) Fair value hierarchy

Investment properties that are measured at fair value are stated at fair value based on valuation performed by independent professional valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

The fair value measurement for investment properties of \$246,100,000 (2023: \$246,100,000), after taking into consideration the reclassification of certain area for own use, has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 2.4).

(iii) Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Note	Group	
		2024 \$'000	2023 \$'000
At 1 January		246,100	273,400
Reclassification to property, plant and equipment	4	–	(34,700)
Gain included in other operating income			
– Changes in fair value		–	7,400
At 31 December		246,100	246,100

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Year ended 31 December 2024

6. INVESTMENT PROPERTIES (CONT'D)

Measurement of fair value (cont'd)

(iii) Level 3 fair value (cont'd)

Valuation technique and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach	<ul style="list-style-type: none"> Capitalisation rates 3.50% to 5.50% (2023: 3.50% to 5.50%) 	The estimated fair value varies inversely against the capitalisation rates.
Capitalisation and discounted cash flow approach	<ul style="list-style-type: none"> Capitalisation rate 4.00% (2023: 4.00%) Discount rates 7.00% (2023: 7.00%) Terminal yield rates 4.25% (2023: 4.25%) 	The estimated fair value varies inversely against the capitalisation rates and discount rates.

7. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities of the Group during the year are as follows:

	At 1 January 2023 \$'000	Recognised in profit or loss (note 21) \$'000	Exchange differences \$'000	At 31 December 2023 \$'000	Recognised in profit or loss (note 21) \$'000	Exchange differences \$'000	At 31 December 2024 \$'000
Group							
Deferred tax liabilities/(assets)							
Property, plant and equipment	4,102	331	–	4,433	(160)	–	4,273
Right-of-use assets	2,399	231	–	2,630	3,991	–	6,621
Software	886	(146)	–	740	(187)	–	553
Lease liabilities	(2,460)	(248)	–	(2,708)	(4,015)	–	(6,723)
Unutilised tax losses	–	(1,067)	–	(1,067)	124	–	(943)
Intangible assets	466	(79)	(17)	370	(115)	–	255
Investment Properties	–	–	–	–	7,034	–	7,034
Other items	(59)	1,193	1	1,135	(6,390)	(2)	(5,257)
	5,334	215	(16)	5,533	282	(2)	5,813

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Year ended 31 December 2024

7. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

	At 1 January 2023 \$'000	Recognised in profit or loss \$'000	At 31 December 2023 \$'000	Recognised in profit or loss \$'000	At 31 December 2024 \$'000
Company					
Deferred tax (assets)/liabilities					
Property, plant and equipment	730	278	1,008	(136)	872
Right-of-use assets	369	(67)	302	(87)	215
Software	95	1	96	(47)	49
Lease liabilities	(391)	81	(310)	85	(225)
Other items	(1,195)	(146)	(1,341)	289	(1,052)
	(392)	147	(245)	104	(141)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Group				
Property, plant and equipment	–	–	4,273	4,433
Right-of-use assets	–	–	6,621	2,630
Software	–	–	553	740
Lease Liabilities	(6,723)	(2,708)	–	–
Unutilised tax losses	(943)	(1,067)	–	–
Intangible assets	–	–	255	370
Investment Properties	–	–	7,034	–
Other items	(5,257)	(5,810)	–	6,945
Deferred tax (assets)/liabilities	(12,923)	(9,585)	18,736	15,118
Set off of tax	10,834	7,035	(10,834)	(7,035)
Net deferred tax (assets)/liabilities	(2,089)	(2,550)	7,902	8,083

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Year ended 31 December 2024

7. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024	2023
	\$'000	\$'000
Tax losses	244,953	199,245*

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

* Based on latest tax assessment

8. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	82,627	58,940	31,644	23,349
Allowance for doubtful trade receivables	(2,172)	(3,296)	(367)	(920)
Net receivables	80,455	55,644	31,277	22,429
Other receivables	4,853	19,741	1,418	1,552
Deposits	14,024	8,969	95	73
Staff loans	1,417	1,006	547	72
Amounts due from subsidiaries:				
- trade	-	-	35,175	6,531
- non-trade (see note below)	-	-	17,105	15,586
	100,749	85,360	85,617	46,243
Prepayments	3,390	2,658	1,641	1,022
	104,139	88,018	87,258	47,265
Non-current	2,553	7,737	15,684	5,383
Current	101,586	80,281	71,574	41,882
	104,139	88,018	87,258	47,265

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand. At the reporting date, the Company has intention not to recall the non-trade amounts due from receivables of \$15,611,000 within the next 12 months and hence the Company classified the balances as non-current. There is no impairment loss arising from these outstanding balances as ECL is not material.

The Group and the Company's exposure to credit and currency risks, and impairment losses related to trade and other receivables are disclosed in note 17.

Notes To The Financial Statements

Year ended 31 December 2024

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fixed deposits	278,215	274,156	142,749	189,059
Cash at bank and in hand*	65,456	69,442	2,909	3,939
Cash and cash equivalents in the statements of financial position	343,671	343,598	145,658	192,998
Bank balances deposited in an escrow account	–	(1,055)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	343,671	342,543	145,658	192,998

* Includes interest-bearing cash deposit

The weighted average effective interest rates per annum relating to cash and cash equivalents, at the reporting date for the Group and Company are 2.97% (2023: 3.73%) and 2.95% (2023: 3.69%) respectively. Interest rates are repriced at intervals of one week to three months (2023: one week to three months).

10. CAPITAL AND RESERVES

Share capital

	2024		2023	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
Company				
Fully paid ordinary shares, with no par value:				
At 1 January	1,884,198	439,819	1,877,272	432,379
Issue of shares under share option scheme	346	280	6,926	7,440
At 31 December	1,884,544	440,099	1,884,198	439,819

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

During the financial year, the Company did not issue shares to shareholders in lieu of cash dividends pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme.

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Year ended 31 December 2024

10. CAPITAL AND RESERVES (CONT'D)

Ordinary shares (cont'd)

Pursuant to the option plans i.e. RMG ESOS 2010 and RMG ESOS 2020, a total of 346,000 (2023: 6,926,000) new fully-paid ordinary shares were issued by the Company as follows:

Date of Grant	Exercise price* \$	No. of Shares	
		2024	2023
01/04/2013	1.09	–	4,240,000
01/04/2014	1.07	–	542,000
01/04/2015	1.31	–	250,000
03/04/2017	1.42	–	1,000
03/09/2018	1.09	–	937,000
01/07/2019	1.04	–	494,000
05/10/2020	0.81	346,000	462,000
		346,000	6,926,000

* After adjustment for Share Split.

Unissued ordinary shares of the Company under options granted to eligible directors and employees under the Company's Employee Share Option Scheme are disclosed in note 11.

Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Translation reserve	(21,012)	(22,339)	–	–
Equity compensation reserve	40,521	38,172	40,521	38,172
Revaluation reserve	16,367	16,367	–	–
Reserve for own share	(30,579)	(31,483)	(30,579)	(31,483)
Other reserve	(5,590)	(5,091)	(39)	(142)
Accumulated profits	609,960	592,293	634,992	587,276
	609,667	587,919	644,895	593,823

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Equity compensation reserve

The equity compensation reserve comprises the cumulative value of employee services received for shares under the share plans and scheme of the Company.

Notes To The Financial Statements

Year ended 31 December 2024

10. CAPITAL AND RESERVES (CONT'D)

Reserves (cont'd)

Revaluation reserve

The revaluation reserve relates to difference between the carrying amount of the property, plant and equipment and its fair value at the date of reclassification to investment properties.

Reserve for own shares

The Company acquired Nil (2023: 5,400,000) of its own shares during the year. The treasury shares held by the Company of 26,407,000 as at 31 December 2024 (31 December 2023: 27,187,750) represent 1.42% (2023: 1.46%) of the total number of issued shares (excluding treasury shares). The Company also utilised 780,750 (2023: 937,550) treasury shares pursuant to the RMG PSP 2020 during the financial year.

Other reserve

Other reserve relates to present value of the exercise price of written put option arising from the call and put options entered with the non-controlling shareholders (see note 15), the difference of the net recognised amount of the identifiable assets acquired and liabilities assumed over fair value of the consideration on the acquisition of the non-controlling interests and surplus/deficit arising on the reissue of treasury shares.

11. SHARE BASED PAYMENT

Raffles Medical Group (2010) Share Option Scheme

- (1) On 30 April 2010, the Shareholders of the Company approved the Raffles Medical Group (2010) Share Option Scheme (RMG ESOS 2010) at the Annual General Meeting. Details of the RMG ESOS 2010 were set out in the Circular to Shareholders dated 8 April 2010.

Information regarding the scheme is as follows:

- (i) Subject to any adjustment pursuant to any variation of the share capital of the Company, the subscription price for each share under the RMG ESOS 2010 shall be:
 - (a) a price equal to the average of the last dealt prices for a share, as determined by reference to the daily official list or other publication published by the Singapore Exchange Securities Trading Limited for the three consecutive market days immediately preceding the offer date of that option, rounded up to the nearest whole cent, provided that in the case of a Market Price Option that is proposed to be granted to a Controlling Shareholder or an Associate of a Controlling Shareholder, the Subscription Price for each share shall be equal to the average of the last dealt price(s) for a share, as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited, for the three consecutive market days immediately preceding the latest practicable date prior to the date of any circular, letter or notice to the Shareholders proposing to seek their approval of the grant of such options to such Controlling Shareholder and/or Associate of a Controlling Shareholder; or
 - (b) the discounted value of the share price determined under (a) above, provided that the maximum discount shall not exceed 20% of (a) above; and
 - (c) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of options at a discount not exceeding the maximum discount in a separate resolution (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of options under the RMG ESOS 2010 at such discount for the duration of the RMG ESOS 2010); or

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11. SHARE BASED PAYMENT (CONT'D)

Raffles Medical Group (2010) Share Option Scheme (cont'd)

- (d) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the discount exceeding 20% of the market price if it is prescribed or permitted for the time being by the Singapore Exchange Securities Trading Limited.
- (ii) The options vest on such date in respect of such proportion of the option amount as the Nomination & Compensation Committee (Committee) may prescribe but shall be no earlier than 1 year after the grant date for (i)(a) and 2 years after the grant date for (i)(b).
- (iii) The options granted expire after 10 years for employees and 5 years for non-employees from the grant date unless they are cancelled or have lapsed.

Raffles Medical Group (2020) Share Option Scheme

At the Company's Annual General Meeting held on 26 June 2020, the Shareholders of the Company approved the Raffles Medical Group (2020) Share Option Scheme (RMG ESOS 2020), which superseded the Raffles Medical Group (2010) Share Option Scheme (RMG ESOS 2010). The RMG ESOS 2020 was amended at the subsequent Annual General Meeting held on 26 April 2021. Following the termination of the RMG ESOS 2010 in 2020, the subscription rights comprised in options granted pursuant to the RMG ESOS 2010 prior to the termination will not be affected. Such options will continue to be exercisable in accordance with the RMG ESOS 2010. However, no further options will be granted under the RMG ESOS 2010.

Information regarding the scheme is as follows:

- (i) Subject to any adjustment pursuant to any variation of the share capital of the Company, the subscription price for each share under the RMG ESOS 2020 shall be:
 - (a) a price equal to the average of the last dealt prices for a share, as determined by reference to the daily official list or other publication published by the Singapore Exchange Securities Trading Limited for the three consecutive market days immediately preceding the offer date of that option, rounded up to the nearest whole cent, provided that in the case of a Market Price Option that is proposed to be granted to a Controlling Shareholder or an Associate of a Controlling Shareholder, the Subscription Price for each share shall be equal to the average of the last dealt price(s) for a share, as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited, for the three consecutive market days immediately preceding the latest practicable date prior to the date of any circular, letter or notice to the Shareholders proposing to seek their approval of the grant of such options to such Controlling Shareholder and/or Associate of a Controlling Shareholder; or
 - (b) the discounted value of the share price determined under (a) above, provided that the maximum discount shall not exceed 20% of (a) above; and
 - (c) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of options at a discount not exceeding the maximum discount in a separate resolution (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of options under the RMG ESOS 2020 at such discount for the duration of the RMG ESOS 2020); or
 - (d) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the discount exceeding 20% of the market price if it is prescribed or permitted for the time being by the Singapore Exchange Securities Trading Limited.

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Year ended 31 December 2024

11. SHARE BASED PAYMENT (CONT'D)

Raffles Medical Group (2020) Share Option Scheme (cont'd)

- (ii) The options vest on such date in respect of such proportion of the option amount as the Committee may prescribe but shall be no earlier than 1 year after the grant date for (i)(a) and 2 years after the grant date for (i)(b).
- (iii) The options granted expire after 10 years for employees and 5 years for non-employees from the grant date unless they are cancelled or have lapsed.

Movements in the number of share options and their related weighted average exercise prices are as follows:

	Weighted average exercise price 2024 \$	No. of options 2024 '000	Weighted average exercise price 2023 \$	No. of options 2023 '000
Outstanding at 1 January	1.235	78,863	1.216	76,455
Granted during the year	0.900	10,000	1.260	9,650
Forfeited/expired during the year	1.065	(6,096)	1.093	(316)
Exercised during the year	0.810	(346)	1.074	(6,926)
Outstanding at 31 December	1.208	82,421	1.235	78,863
Exercisable at 31 December	1.236	56,925	1.225	55,187

Options under RMG ESOS 2010 and RMG ESOS 2020 exercised in 2024 resulted in 346,000 (2023: 6,926,000) ordinary shares being issued at weighted average exercise price of \$0.81 (2023: \$1.074) each.

In 2024, 6,096,000 (2023: 316,000) options under RMG ESOS 2010 and RMG ESOS 2020 were forfeited at weighted average exercise price of \$1.065 (2023: \$1.093) each.

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was \$0.966 (2023: \$1.311) per share.

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11. SHARE BASED PAYMENT (CONT'D)

Raffles Medical Group (2020) Share Option Scheme (cont'd)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date	Exercise price*	Options outstanding	
			2024	2023
		\$	'000	'000
01/04/2014	31/03/2024	1.07	–	5,171
01/04/2015	31/03/2025	1.31	12,136	12,136
01/04/2016	31/03/2026	1.50	9,420	9,420
03/04/2017	02/04/2027	1.42	4,326	4,326
03/09/2018	02/09/2028	1.09	6,154	6,154
01/07/2019	30/06/2024	1.04	–	775
01/07/2019	30/06/2029	1.04	7,679	7,679
01/07/2019	30/06/2024	1.08	–	100
05/10/2020	04/10/2025	0.81	1,145	1,425
05/10/2020	04/10/2030	0.81	6,426	6,492
01/09/2021	31/08/2026	1.40	1,610	1,610
01/09/2021	31/08/2031	1.40	5,245	5,245
01/09/2022	31/08/2027	1.37	1,350	1,350
01/09/2022	31/08/2032	1.37	7,350	7,350
04/09/2023	03/09/2028	1.26	1,600	1,600
04/09/2023	03/09/2033	1.26	8,030	8,030
02/09/2024	01/09/2029	0.90	1,580	–
02/09/2024	01/09/2034	0.90	8,370	–
			82,421	78,863

* After adjustment for Share Split.

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes Option Pricing model.

Date of grant of options	Group	
	02/09/2024	04/09/2023
<i>Fair value of share options and assumptions</i>		
Fair value at measurement date	\$0.157 - \$0.186	\$0.225 - \$0.290
Share price	\$0.91	\$1.25
Exercise price	\$0.90	\$1.26
Expected volatility	22.86%	22.41%
Expected option life	4.7 – 9.0 years	4.5 – 8.8 years
Expected dividend yield	3.13%	2.30%
Risk-free interest rate	3.10%	3.09%

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11. SHARE BASED PAYMENT (CONT'D)

Raffles Medical Group (2020) Share Option Scheme (cont'd)

The expected volatility is based on the historic volatility (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Raffles Medical Group (2020) Performance Share Plan

At the Company's Annual General Meeting held on 26 June 2020, the Shareholders of the Company approved the Raffles Medical Group (2020) Performance Share Plan (RMG PSP 2020). The RMG PSP 2020 was amended at the subsequent Annual General Meeting held on 26 April 2021.

Information regarding the share plan is as follows:

- (i) There are two (2) categories of awards:
 - (a) in relation to performance related awards, shares which are subject to that award shall only be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the Committee having determined that the performance conditions have been satisfied at the end of the relevant performance period;
 - (b) in relation to time-related awards, shares which are subject to that award shall be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the Committee having determined that the conditions (which may include the participant's individual performance as an employee, his/her service criteria and contribution) applicable to the award have been satisfied.
- (ii) Awards represent the right of the participants to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that the conditions are met and upon the expiry of any vesting periods, which will be determined by the Committee on the award date.

Share Awards outstanding at the end of the year are as follows:

Date of grant of awards	Share Awards outstanding
01/09/2022	422,050
04/09/2023	770,200
02/09/2024	943,800
	2,136,050

The fair value of services received in return for the share awards are measured by reference to the fair value of share granted on the date of grant of award.

Date of grant of awards	Group	
	02/09/2024	04/09/2023
Fair value at date of grant	\$0.91	\$1.25

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12. LOANS AND BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Unsecured bank loans	49,116	54,645	10,000	10,000
Current liabilities				
Unsecured bank loans	6,866	16,016	1,265	11,356
Total loans and borrowings	55,982	70,661	11,265	21,356

Information about the Group and the Company's exposure to liquidity, currency and interest rate risks is included in note 17.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

				2024		2023	
	Currency	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group							
Unsecured bank loan	S\$	0.85% + SORA	2026	10,000	10,000	10,000	10,000
Unsecured bank loan	CNY	LPR – 0.36%	2024 to 2026	44,717	44,717	49,305	49,305
Unsecured bank loan	JPY	0.51%	2025	1,265	1,265	–	–
Unsecured bank loan	JPY	0.30%	2024	–	–	1,358	1,358
Unsecured bank loan	HK\$	6.06%	2024	–	–	9,998	9,998
Total interest-bearing liabilities				55,982	55,982	70,661	70,661
Company							
Unsecured bank loan	S\$	0.85% + SORA	2026	10,000	10,000	–	–
Unsecured bank loan	JPY	0.51%	2025	1,265	1,265	–	–
Unsecured bank loan	S\$	0.85% + SORA	2026	–	–	10,000	10,000
Unsecured bank loan	HK\$	6.06%	2024	–	–	9,998	9,998
Unsecured bank loan	JPY	0.30%	2024	–	–	1,358	1,358
Total interest-bearing liabilities				11,265	11,265	21,356	21,356

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12. LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			
	Loans and borrowings \$'000	Loan from subsidiary's non-controlling interest \$'000	Lease liabilities \$'000	Total \$'000
Group				
Balance as at 1 January 2024	70,661	31,620	37,762	140,043
Changes from financing cash flows				
Proceeds from bank loans	67,673	–	–	67,673
Repayment of bank loans	(81,504)	–	–	(81,504)
Repayment of loan due to subsidiary's non-controlling interest	–	(1,597)	–	(1,597)
Payment of lease liabilities	–	–	(9,882)	(9,882)
Interest paid	(2,321)	(1,435)	–	(3,756)
Lease interest paid	–	–	(1,277)	(1,277)
Total changes from financing cash flows	(16,152)	(3,032)	(11,159)	(30,343)
The effect of changes in foreign exchange rates	(1,351)	(129)	4	(1,476)
Other changes				
New leases	–	–	7,760	7,760
Lease derecognition*	–	–	(3,458)	(3,458)
Interest expense**	2,824	1,438	1,277	5,539
Total other changes	2,824	1,438	5,579	9,841
Balance as at 31 December 2024	55,982	29,897	32,186	118,065
Balance as at 1 January 2023	73,043	33,036	23,100	129,179
Changes from financing cash flows				
Proceeds from bank loans	110,940	–	–	110,940
Repayment of bank loans	(110,861)	–	–	(110,861)
Repayment of loan due to subsidiary's non-controlling interest	–	(18)	–	(18)
Payment of lease liabilities	–	–	(11,526)	(11,526)
Interest paid	(2,511)	(1,463)	–	(3,974)
Lease interest paid	–	–	(1,143)	(1,143)
Total changes from financing cash flows	(2,432)	(1,481)	(12,669)	(16,582)
The effect of changes in foreign exchange rates	(2,998)	(1,451)	8	(4,441)
Other changes				
New leases	–	–	29,412	29,412
Lease derecognition*	–	–	(3,232)	(3,232)
Interest expense**	3,048	1,516	1,143	5,707
Total other changes	3,048	1,516	27,323	31,887
Balance as at 31 December 2023	70,661	31,620	37,762	140,043

* Derecognition of the lease liabilities is as a result of early termination of the lease.

** During the year, interest expense of \$91,000 (2023: \$105,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

Notes To The Financial Statements

Year ended 31 December 2024

13. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	34,723	35,240	5,334	10,081
Accrued operating expenses	90,286	103,803	20,931	25,411
Amounts due to subsidiaries:				
- trade	-	-	2,469	540
- non-trade	-	-	31,218	29,357
Loans from subsidiary's non-controlling interest	29,897	31,620	-	-
Deferred income	2,864	2,208	442	431
Other long term employee benefits – bonus plan	3,592	6,778	2,242	4,478
Deposits received	7,979	8,970	3,193	70
Other payables	53,347	36,618	7,817	5,766
	222,688	225,237	73,646	76,134
Non-current	4,205	14,553	940	8,006
Current	218,483	210,684	72,706	68,128
	222,688	225,237	73,646	76,134

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

The loans from subsidiary's non-controlling interest included loan of \$nil (2023: \$1,720,000) which is unsecured, bears interest at nil (2023: 3%) per annum and is repayable on demand, and loan of \$29,897,000 (2023: \$29,849,000) is unsecured, bears interest at 4.75% (2023: 4.75%) per annum and is repayable within three years at the discretion of the Group.

The Group's net obligation in respect of the other long term employee benefits – bonus plan is the amount of future benefits that employees have earned in return for their service in the current period.

The Group and the Company's exposures to liquidity, currency and interest rate risks related to trade and other payables is disclosed in note 17.

14. LEASE LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
One to two years	8,983	8,238	535	515
Two to three years	5,562	6,116	275	535
Three to four years	3,828	5,117	-	275
Four to five years	3,118	4,513	-	-
More than five years	1,164	3,729	-	-
	22,655	27,713	810	1,325
Current				
Less than one year	9,531	10,049	515	497
	32,186	37,762	1,325	1,822

Notes To The Financial Statements

Year ended 31 December 2024

14. LEASE LIABILITIES (CONT'D)

Leases as lessee

The Group leases clinics, that typically run for a period of 2 to 10 years, with an option to renew the lease after that date. Lease payments are renegotiated every 2 to 10 years to reflect market rentals.

The Group leases equipment with contract terms of 1 to 4 years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 4).

Amounts recognised in profit or loss

	2024 \$'000	2023 \$'000
Interest on lease liabilities	1,277	1,143
Expenses relating to short-term leases	84	452
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	90	133

Amounts recognised in consolidated statement of cash flows

	2024 \$'000	2023 \$'000
Total cash outflow for leases	(11,159)	(12,669)

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group expects to make use of all extension options in the lease contracts, which typically vary between 1 and 3 years.

Notes To The Financial Statements

Year ended 31 December 2024

14. LEASE LIABILITIES (CONT'D)

Leases as lessor

The Group leases out its investment property consisting of its owned commercial properties (see note 6). All leases are classified as operating leases from a lessor perspective. Each of the leases contains an initial non-cancellable period of 1 to 5 years, with fixed annual rents. Subsequent renewals are negotiated with the lessee and historically the average renewal period ranges from 1 to 5 years.

The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment property recognised by the Group during 2024 was \$7,323,000 (2023: \$6,908,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 \$'000	2023 \$'000
Operating leases under SFRS(I) 16		
Less than one year	4,879	6,045
One to two years	2,690	4,518
Two to three years	229	2,585
Three to four years	2	156
Total	7,800	13,304

15. OTHER FINANCIAL LIABILITIES

	Group	
	2024 \$'000	2023 \$'000
Present value of the exercise price of written put options	2,788	2,700

The Group has a written call and put options with the non-controlling shareholders of certain subsidiaries. These call options provide the Group the right to require the non-controlling shareholders to sell the shares owned by them, and put options provide the non-controlling shareholders the right to require the Group to acquire shares owned by them.

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS

	Note	Group	
		2024 \$'000	2023 \$'000
Insurance contracts			
Insurance contract liabilities	(A)	104,845	91,435
Insurance contract assets	(A)	(8,134)	(2,620)
Reinsurance contracts			
Reinsurance contract assets	(B)	(52,167)	(45,733)
Reinsurance contract liabilities	(B)	14,649	21,365

The carrying amounts of insurance and reinsurance contracts are expected to be settled within 12 months of the reporting date.

Movements in insurance and reinsurance contract balances

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts changed during the year as a result of cash flows and amounts recognised in the consolidated statement of profit or loss and OCI.

For each segment, the Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the consolidated statement of profit or loss.

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Non-life

(A) Insurance contracts*

Analysis by remaining coverage and incurred claims

	2024				
	Assets and Liabilities for insurance claims (Contracts under PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Liabilities for remaining coverage excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening assets	(2,620)	–	–	–	(2,620)
Opening liabilities	57,210	4,746	26,920	2,559	91,435
Net opening balance	54,590	4,746	26,920	2,559	88,815
Changes in the consolidated statement of profit or loss					
Insurance revenue	(171,335)	–	–	–	(171,335)
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	140,222	(87)	140,135
Insurance acquisition expenses	21,972	–	–	–	21,972
Losses and reversals of losses on onerous contracts	–	796	–	–	796
	21,972	796	140,222	(87)	162,903
Insurance service result	(149,363)	796	140,222	(87)	(8,432)
Total changes in the consolidated statement of profit or loss	(149,363)	796	140,222	(87)	(8,432)
Cash flows					
Premiums received	171,442	–	–	–	171,442
Claims and other insurance service expenses paid, including investment components	–	–	(134,134)	–	(134,134)
Insurance acquisition cash flows	(20,980)	–	–	–	(20,980)
Total cash flows	150,462	–	(134,134)	–	16,328
Net movement	1,099	796	6,088	(87)	7,896
Closing assets	(8,134)	–	–	–	(8,134)
Closing liabilities	63,823	5,542	33,008	2,472	104,845
Net closing balance	55,689	5,542	33,008	2,472	96,711

* All insurance contracts are measured under PAA

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Non-life (cont'd)

(A) Insurance contracts* (cont'd)

Analysis by remaining coverage and incurred claims (cont'd)

	2023				
	Assets and Liabilities for insurance claims (Contracts under PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Liabilities for remaining coverage excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening assets	(954)	-	-	-	(954)
Opening liabilities	44,772	3,344	22,362	2,039	72,517
Net opening balance	43,818	3,344	22,362	2,039	71,563
Changes in the consolidated statement of profit or loss					
Insurance revenue	(139,681)	-	-	-	(139,681)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	114,602	520	115,122
Insurance acquisition expenses	13,003	-	3,832	-	16,835
Losses and reversals of losses on onerous contracts	-	1,402	-	-	1,402
	13,003	1,402	118,434	520	133,359
Insurance service result	(126,678)	1,402	118,434	520	(6,322)
Total changes in the consolidated statement of profit or loss	(126,678)	1,402	118,434	520	(6,322)
Cash flows					
Premiums received	150,228	-	-	-	150,228
Claims and other insurance service expenses paid, including investment components	-	-	(110,044)	-	(110,044)
Insurance acquisition cash flows	(12,778)	-	(3,832)	-	(16,610)
Total cash flows	137,450	-	(113,876)	-	23,574
Net movement	10,772	1,402	4,558	520	17,252
Closing assets	(2,620)	-	-	-	(2,620)
Closing liabilities	57,210	4,746	26,920	2,559	91,435
Net closing balance	54,590	4,746	26,920	2,559	88,815

* All insurance contracts are measured under PAA

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Non-life (cont'd)

(B) Reinsurance contracts

Analysis by remaining coverage and incurred claims (cont'd)

	2024				
	Assets and Liabilities for reinsurance claims (Contracts under PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Liabilities for remaining coverage	Loss recovery	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening assets	35,002	–	9,914	817	45,733
Opening liabilities	–	–	(21,365)	–	(21,365)
Net opening balance	35,002	–	(11,451)	817	24,368
Changes in the consolidated statement of profit or loss					
Allocation of reinsurance premium paid	79,548	–	–	–	79,548
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	(13,486)	–	(62,022)	(37)	(75,545)
	(13,486)	–	(62,022)	(37)	(75,545)
Net expenses from reinsurance contracts	66,062	–	(62,022)	(37)	4,003
Total changes in the consolidated statement of profit or loss	66,062	–	(62,022)	(37)	4,003
Cash flows					
Reinsurance contracts premium paid	(72,834)	–	–	–	(72,834)
Amounts received	12,949	–	69,032	–	81,981
Total cash flows	(59,885)	–	69,032	–	9,147
Net movement	6,177	–	7,010	(37)	13,150
Closing assets	41,179	–	10,208	780	52,167
Closing liabilities	–	–	(14,649)	–	(14,649)
Net closing balance	41,179	–	(4,441)	780	37,518

Notes To The Financial Statements

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16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Non-life (cont'd)

(B) Reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims (cont'd)

	2023				
	Assets and Liabilities for reinsurance claims (Contracts under PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Liabilities for remaining coverage	Loss recovery	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening assets	29,373	–	6,483	640	36,496
Opening liabilities	–	–	(10,009)	–	(10,009)
Net opening balance	29,373	–	(3,526)	640	26,487
Changes in the consolidated statement of profit or loss					
Allocation of reinsurance premium paid	65,808	–	–	–	65,808
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	(9,825)	–	(52,789)	177	(62,437)
	(9,825)	–	(52,789)	177	(62,437)
Net expenses from reinsurance contracts	55,983	–	(52,789)	177	3,371
Total changes in the consolidated statement of profit or loss	55,983	–	(52,789)	177	3,371
Cash flows					
Reinsurance contracts premium paid	(59,995)	–	–	–	(59,995)
Amounts received	9,641	–	44,864	–	54,505
Total cash flows	(50,354)	–	44,864	–	(5,490)
Net movement	5,629	–	(7,925)	177	(2,119)
Closing assets	35,002	–	9,914	817	45,733
Closing liabilities	–	–	(21,365)	–	(21,365)
Net closing balance	35,002	–	(11,451)	817	24,368

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Insurance revenue

	Note	Group	
		2024 \$'000	2023 \$'000
Total insurance revenue comprising contracts measured under the PAA	18	171,335	139,681

The Group writes mainly short-term group and individual health insurance contracts. Although the Group provides death benefits and health insurance contracts with coverage of more than one year, those policies do not form a significant part of the Group's overall business and they have passed the eligibility test to elect to be measured under the PAA.

Significant judgements and estimates

Fulfilment cash flows

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risk are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effect at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted. The Group derives cost inflation assumptions from the difference between the yields on nominal and inflation-linked government bonds.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount of timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Significant judgements and estimates (cont'd)

Estimates of future cash flows (cont'd)

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs; and
- recurring commissions payable on instalment premiums receivable within the contract boundary.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local equity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Group generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group, and maintenance and administration costs based on the number of in-force contracts within each group. Other costs are recognised in profit or loss as they are incurred.

Contract boundaries

The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

Insurance contracts	Some individual medical insurance contracts issued by the Group have annual terms that are guaranteed to be renewable each year. The Group determines that the cash flows related to future renewals (i.e. the guaranteed renewable terms) of these contracts are outside the contract boundary. This is because the premium charged for each year reflects the Group's expectation of its exposure risk for that year and, on renewal, the Group can reprice the premium to reflect the reassessed risks for the next year based on claims experience and expectations for the respective portfolio. Any renewal of the contract is treated as a new contract and is recognised, separately from the initial contract, when the recognition criteria are met.
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Reinsurance contracts	Each of the Group's quota share reinsurance contracts has an annual term, covers underlying contracts issued within the term on a risk-attaching basis and provides unilateral rights to both the Group and the reinsurer to terminate the cession of new business with a notice period. On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Group expects to issue and cede under the reinsurance contract within the notice period. Subsequently, expected cash flows beyond the end of this initial notice period are considered cash flows of new reinsurance contracts and are recognised, separately from the initial contract, as they fall within the rolling notice period.
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Each of the Group's excess of loss and stop loss reinsurance contracts has an annual term and covers claims from underlying contracts incurred within the year (i.e. loss-occurring). Cash flows within the contract boundary are those arising from underlying claims incurred during the year.

Notes To The Financial Statements

Year ended 31 December 2024

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

Significant judgements and estimates (cont'd)

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustments for non-financial risk are determined using a confidence level technique. In applying the confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

17. FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit & Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit & Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit & Risk Committee.

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(a) Risk management objectives and policies for mitigating insurance risk

In the normal course of its business activities, the Group is exposed to a variety of insurance risks. These include underwriting and concentration risks. The management of these risks is discussed below:

Underwriting policy

The Group has developed robust underwriting guidelines for accepting insurance risks, including selection and approval of risks to be insured, benefit limits and pricing authorisation limits. A standard pricing template is adopted to ensure adequate but competitive pricing for customised group insurance products.

For medical underwriting, the Group has in place underwriting guidelines and is also guided by the Group's Clinical Director. Appropriate medical loadings and exclusions are imposed where necessary. The Group may also seek reinsurers' involvement on the underwriting of special risks.

Sensitivity analysis

The table below analyses how the LRC, LIC, profit or loss and equity would have increased/(decreased) if changes in the risk adjustments for non-financial risk had occurred at the reporting date. This analysis presents the sensitivities before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

31 December 2024	Liability for Remaining Coverage		Liability for Incurred Claims		Profit or Loss		Equity	
	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000
Risk Adjustment for non-financial risk (+5%)	1,054	1,054	1,186	736	1,859	1,486	(1,859)	(1,486)
Risk Adjustment for non-financial risk (-5%)	(1,054)	(1,054)	(1,186)	(736)	(1,859)	(1,486)	1,859	1,486

31 December 2023	Liability for Remaining Coverage		Liability for Incurred Claims		Profit or Loss		Equity	
	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000
Risk Adjustment for non-financial risk (+5%)	792	775	1,044	598	1,524	1,139	(1,524)	(1,139)
Risk Adjustment for non-financial risk (-5%)	(792)	(775)	(1,044)	(598)	(1,524)	(1,139)	1,524	1,139

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(a) Risk management objectives and policies for mitigating insurance risk (cont'd)

Sensitivity analysis (cont'd)

Changes in the risk adjustments for non-financial risk affects the LRC, LIC, profit or loss and equity as follows. The effects on profit or loss and equity are presented net of income tax effect.

a. Liability for Remaining Coverage	- Changes in fulfilment cash flows for the liabilities relating to loss components
b. Liability for Incurred Claims	- Changes in fulfilment cash flows for the liabilities for incurred claims
c. Profit or loss	- Changes in fulfilment cash flows relating to change in insurance contract liabilities/ reinsurance contract assets
d. Equity	- The effect on profit or loss under (c)

Claims management policy

The Group has in place guidelines and policies for the processing, reviewing and approving of claims. Large claims are further reviewed by the Group's Clinical Director to ensure reasonableness of claims amount.

Reinsurance

To mitigate the insurance risk associated with the different insurance products, the Company has in place outward reinsurance with various reinsurers rated from A+ to AA-. The Company determines the extent of reinsurance to be adopted for each class of business based on its risk appetite for residual insurance risks.

At the reporting date, the key outward reinsurance arrangements of the Group included the followings:

Insurance Product	Outward Reinsurance Terms
Medical Insurance	<ul style="list-style-type: none"> Excess of loss treaty covering the Group for any portion of each claim due to catastrophic events that exceeds a pre-determined amount, subject to an overall limit per life
Group Personal Accident	<ul style="list-style-type: none"> Quota share and surplus treaties with retention sum of a pre-determined amount and full outward reinsurance on any portion of claims exceeding the retention amount, subject to an overall limit per life Excess of loss treaty covering the Group for any portion of each claim due to catastrophic events that exceeds a pre-determined amount
Group Term Life	<ul style="list-style-type: none"> Quota share and surplus treaties with retention sum of a pre-determined amount and full outward reinsurance on any portion of claims exceeding the retention amount, subject to an overall limit per life Excess of loss treaty covering the Group for any portion of each claim due to catastrophic events that exceeds a pre-determined amount
Group Disability Income	<ul style="list-style-type: none"> Quota share treaty with retention sum of a pre-determined amount subject to an overall limit per life
International Medical Insurance	<ul style="list-style-type: none"> Proportionate treaty with stop loss cover for claims exceeding 100% of retained premiums
Integrated Shield Plans	<ul style="list-style-type: none"> Excess of loss treaty covering the Group for any portion of claims per life that exceeds a pre-determined amount, subject to an overall limit per life

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(a) *Risk management objectives and policies for mitigating insurance risk (cont'd)*

Concentration of insurance risks

The Group writes mainly medical insurance business covering corporate clients and individuals in Singapore. However, the Group undertakes to mitigate this risk through having a diversified client base comprising of various demographics mix and industries such as banking, finance services, telecommunications, manufacturing, information technology and property.

The Group does not write any low-frequency high-severity risks such as earthquake or terrorism coverage. Medical service providers that are on Group's panel are required to carry professional indemnity insurance hence potential litigation risks are greatly reduced and mitigated.

(b) *Risk management objectives and policies for mitigating financial risk*

In particular, the financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts. Hence, the key investment objective is for insurance fund assets to be invested with due regard to insurance and related operating liabilities, taking into account their nature, i.e. interest rate, duration and liquidity. Priority is placed on ensuring the ability to meet both policyholders' claim liabilities and operating expenses. Shareholders fund assets are invested with the objective of having a reasonable return on equity and an increase in net asset value, taking into account the profitability and solvency requirements of the insurance business as well as other cash flow requirements. Separate portfolios of investment assets are maintained for the insurance fund and the shareholders fund.

The Group's Investment Committee is responsible for managing the Group's investing activities and related risks. The Investment Committee is responsible for formulating the Group's investment strategy, policies and procedures for the investment function. This includes the establishment of investment dealing and authorisation limits at various levels as well as policies to manage credit risk, equity market risk, currency risk and interest rate risk, where applicable. Investment activities are monitored through periodic reporting to ensure that investment activities are within guidelines established.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the Group and the Company's respective maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

Trade and other receivables

The Group has a credit policy in place which establishes credit limit for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on customers requiring credit over certain amount. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

The Group's primary exposure to credit risk arises through its cash and cash equivalents, trade and other receivables. As at 31 December 2024, 17.3% (2023: 17.1%) of the total trade receivables was due from the Group's largest customer. The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables which no loss allowance is recognised because of collateral.

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Expected credit loss assessment for trade and other receivables

Trade receivables

Group and Company

The Group and Company applied the simplified approach in SFRS(I) 9 to measure the loss allowance of trade receivables from individual and corporate customers at lifetime ECL based on allowance matrix, which comprise a very large number of small balances. As the Group and Company's past default experience do not show significantly different loss patterns for different customer segments, the allowance matrix is not further distinguished between the different customer bases.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Group				
31 December 2024				
No credit terms	–	20,195	–	No
Not past due	0.41	38,128	155	No
Past due 0 – 30 days	0.56	8,498	48	No
Past due 31 – 180 days	2.69	9,658	260	No
Past due 181 – 365 days	9.60	3,895	374	Yes
More than one year	59.25	2,253	1,335	Yes
		<u>82,627</u>	<u>2,172</u>	
31 December 2023				
No credit terms	–	8,057	–	No
Not past due	1.57	26,115	411	No
Past due 0 – 30 days	1.12	10,476	117	No
Past due 31 – 180 days	3.97	9,620	382	No
Past due 181 – 365 days	13.14	2,131	280	Yes
More than one year	82.88	2,541	2,106	Yes
		<u>58,940</u>	<u>3,296</u>	

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Expected credit loss assessment for trade and other receivables (cont'd)

Trade receivables (cont'd)

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Company				
31 December 2024				
Not past due	0.21	26,721	55	No
Past due 0 – 30 days	0.56	2,149	12	No
Past due 31 – 180 days	5.35	1,645	88	No
Past due 181 – 365 days	18.81	1,127	212	Yes
More than one year	–	2	–	No
		<u>31,644</u>	<u>367</u>	
31 December 2023				
Not past due	0.46	16,213	74	No
Past due 0 – 30 days	1.09	3,296	36	No
Past due 31 – 180 days	7.68	2,370	182	No
Past due 181 – 365 days	26.30	692	182	Yes
More than one year	57.33	778	446	Yes
		<u>23,349</u>	<u>920</u>	

The ECLs on trade receivables are estimated using an allowance matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. Management believes that there is no indication that any macro-economic factor will have a significant direct and immediate impact on the credit quality of its receivables. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the allowance matrix.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group	Company
	Lifetime ECL	Lifetime ECL
	\$'000	\$'000
At 1 January 2023	3,669	1,261
Impairment loss recognised	417	(182)
Impairment loss utilised	(762)	(159)
Exchange differences	(28)	–
At 31 December 2023	3,296	920
At 1 January 2024	3,296	920
Impairment loss recognised	1,262	150
Impairment loss utilised	(2,416)	(703)
Exchange differences	30	–
At 31 December 2024	2,172	367

Amounts due from subsidiaries (Company) (note 8)

Impairment on the amounts due from subsidiaries has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant as none of the amounts due from subsidiaries at the end of the reporting period is past due and there has been no significant increase in the risk of default on these balances since initial recognition.

Other receivables (Group and Company) (including other receivables, deposits and staff loans) (note 8)

Impairment on the other receivables has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on other receivables was negligible.

Cash and cash equivalents (Group and Company)

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash and cash equivalents are held with bank and financial institution counterparties which are rated BBB- to AA-, based on rating agency Standard & Poor's. The amount of the allowance on cash and cash equivalents was negligible.

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The Group has adequate undrawn unsecured credit facilities and a S\$1,000,000,000 Multicurrency Medium Term Notes Programme to finance and support its future operating activities and the Group's contractual commitments.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Unsecured bank loans	55,982	(58,319)	(8,615)	(49,704)	–
Other financial liabilities	2,788	(2,788)	(2,788)	–	–
Trade and other payables*	216,232	(217,652)	(213,447)	(4,205)	–
Lease liabilities	32,186	(34,482)	(10,491)	(22,805)	(1,186)
	307,188	(313,241)	(235,341)	(76,714)	(1,186)
31 December 2023					
Non-derivative financial liabilities					
Unsecured bank loans	70,661	(76,092)	(18,378)	(57,714)	–
Other financial liabilities	2,700	(2,700)	(2,700)	–	–
Trade and other payables*	216,251	(217,722)	(209,947)	(7,775)	–
Lease liabilities	37,762	(41,792)	(11,271)	(26,684)	(3,837)
	327,374	(338,306)	(242,296)	(92,173)	(3,837)

* Excludes deferred income and other long term employee benefits

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Between 1 and 5 years \$'000
Company				
31 December 2024				
Non-derivative financial liabilities				
Unsecured bank loans	11,265	(11,665)	(1,565)	(10,100)
Trade and other payables*	70,962	(70,962)	(70,022)	(940)
Lease liabilities	1,325	(1,385)	(554)	(831)
	83,552	(84,012)	(72,141)	(11,871)
31 December 2023				
Non-derivative financial liabilities				
Unsecured bank loans	21,356	(22,258)	(11,776)	(10,482)
Trade and other payables*	71,225	(71,225)	(67,697)	(3,528)
Lease liabilities	1,822	(1,938)	(554)	(1,384)
	94,403	(95,421)	(80,027)	(15,394)

* Excludes deferred income and other long term employee benefits

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk on borrowings and inter-company balances that are denominated in currencies other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Euro (EUR), Hong Kong dollar (HK\$), US dollar (US\$), Japanese Yen (JPY), Singapore dollar (S\$), Chinese Yuan (CNY), British Pound Sterling (GBP) and Vietnamese Dong (VND).

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level.

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Market risk (cont'd)

Currency risk (cont'd)

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	EUR \$'000	US\$ \$'000	JPY \$'000	S\$ \$'000	CNY \$'000	GBP \$'000	VND \$'000
Group							
31 December 2024							
Cash and cash equivalents	-	4,585	-	14	53	-	-
Trade and other receivables	-	-	-	-	295	-	10,106
Trade and other payables	(371)	(6,526)	-	-	(1,005)	(482)	-
Amount owning (to)/from subsidiaries (net)	-	(22,317)	3,605	381	1,486	-	-
Loans and borrowings	-	-	(1,265)	-	-	-	-
Net exposure	(371)	(24,258)	2,340	395	829	(482)	10,106

	EUR \$'000	HK\$ \$'000	US\$ \$'000	JPY \$'000	S\$ \$'000	CNY \$'000	GBP \$'000	VND \$'000
Group								
31 December 2023								
Cash and cash equivalents	-	-	2,328	-	11	10	-	-
Trade and other receivables	-	-	-	-	-	310	-	4,879
Trade and other payables	(643)	-	(5,064)	-	-	(232)	(191)	-
Amount owning (to)/from subsidiaries (net)	-	-	(17,833)	1,767	298	1,258	-	-
Loans and borrowings	-	(9,998)	-	(1,358)	-	-	-	-
Net exposure	(643)	(9,998)	(20,569)	409	309	1,346	(191)	4,879

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Market risk (cont'd)

Currency risk (cont'd)

Exposure to currency risk (cont'd)

	HK\$ \$'000	JPY \$'000
Company		
31 December 2024		
Amount owing from subsidiaries (net)	–	1,265
Loans and borrowings	–	(1,265)
Net exposure	–	–
31 December 2023		
Amount owing from subsidiaries (net)	–	1,358
Loans and borrowings	(9,998)	(1,358)
Net exposure	(9,998)	–

Sensitivity analysis

A 10% strengthening of the following major currencies against the functional currency of each of the Group's entities would increase/(decrease) profit or loss by the amounts shown below. Similarly, a 10% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2024 \$'000	2023 \$'000
Group		
EUR	(37)	(64)
HK\$	–	(1,000)
US\$	(2,426)	(2,057)
JPY	234	41
S\$	40	31
CNY	83	135
GBP	(48)	(19)
VND	1,011	488
Company		
HK\$	–	(1,000)

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Risk management objectives and policies for mitigating financial risk (cont'd)

Interest rate risk (cont'd)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group		Company	
	Nominal amount		Nominal amount	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Financial assets	278,215	274,156	142,749	189,059
Financial liabilities	(1,265)	(11,356)	(1,265)	(11,356)
Loan due to subsidiary's non-controlling interest	(29,897)	(31,620)	–	–
	247,053	231,180	141,484	177,703
Variable rate instruments				
Financial liabilities	(54,717)	(59,305)	(10,000)	(10,000)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group		Company	
	Profit or loss		Profit or loss	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$'000	\$'000	\$'000	\$'000
31 December 2024				
Variable rate instruments	(547)	547	(100)	100
31 December 2023				
Variable rate instruments	(593)	593	(100)	100

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) *Risk management objectives and policies for mitigating financial risk (cont'd)*

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity excluding NCI. The Board also monitors the levels of dividends to ordinary shareholders. In addition, the Board and senior management monitors the Group's capital adequacy and insurance fund solvency levels against regulatory requirements.

To mitigate exposure to large risks underwritten that can impact the financial strength of the Group, it has put in place robust underwriting guidelines and reinsurance arrangements to control its insurance risk exposure. The Group further stress-tests its financial position and capital adequacy under various stress scenarios to assess its financial stability.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group has a scrip dividend scheme to provide an opportunity for ordinary shareholders to make an election to receive dividends in the form of shares, credited as fully paid up instead of cash. It will enable ordinary shareholders to participate in the equity capital of the Group without incurring brokerage fees, stamp duty and other related costs. The Group will also benefit from the participation by ordinary shareholders in the scheme as, to the extent that ordinary shareholders elect to receive dividend in the form of shares, the cash which would otherwise be payable by way of cash dividends may be retained to fund the growth and expansion of the Group. The issue of shares *in lieu* of cash dividends under the scheme will also enlarge the Group's share capital base and the retention of cash will strengthen its working capital position.

The Group has a defined share buy back plan to purchase its own shares on the market; the timing of these purchases depends on market prices.

There were no changes in the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements, except for Raffles Health Insurance Pte Ltd which is required to comply with the regulatory capital requirement prescribed under the Singapore Insurance Act. Under the Risk-based Capital Framework regulation set by the Monetary Authority of Singapore (MAS), insurance companies are required to satisfy minimum prescribed capital adequacy ratio (CAR) and fund solvency ratio (FSR).

Notes To The Financial Statements

Year ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values

Fair values versus carrying amounts

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

	Note	Carrying amount			Fair value		
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
31 December 2024							
Financial assets not measured at fair value							
Trade and other receivables [#]	8	100,749	-	100,749			
Cash and cash equivalents	9	343,671	-	343,671			
		444,420	-	444,420			
Financial liabilities not measured at fair value							
Loans and borrowings	12	-	(55,982)	(55,982)	-	(55,982)	-
Trade and other payables [*]	13	-	(216,232)	(216,232)			
Other financial liabilities	15	-	(2,788)	(2,788)	-	-	(2,788)
		-	(275,002)	(275,002)			

Excludes prepayments

* Excludes deferred income and other long term employee benefits

Notes To The Financial Statements

Year ended 31 December 2024

17 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

Fair values versus carrying amounts (cont'd)

Group	Note	Carrying amount			Fair value		
		Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 December 2023							
Financial assets not measured at fair value							
Trade and other receivables [#]	8	85,360	-	85,360			
Cash and cash equivalents	9	343,598	-	343,598			
		428,958	-	428,958			
Financial liabilities not measured at fair value							
Loans and borrowings	12	-	(70,661)	(70,661)	-	(70,661)	(70,661)
Trade and other payables [*]	13	-	(216,251)	(216,251)			
Other financial liabilities	15	-	(2,700)	(2,700)	-	-	(2,700)
		-	(289,612)	(289,612)			

Excludes prepayments

* Excludes deferred income and other long term employee benefits

Notes To The Financial Statements

Year ended 31 December 2024

17 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

Fair values versus carrying amounts (cont'd)

		Carrying amount			Fair value			
	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company								
31 December 2024								
Financial assets not measured at fair value								
	8	85,617	-	85,617				
	9	145,658	-	145,658				
		231,275	-	231,275				
Financial liabilities not measured at fair value								
	12	-	(11,265)	(11,265)	-	(11,265)	-	(11,265)
	13	-	(70,962)	(70,962)				
		-	(82,227)	(82,227)				
31 December 2023								
Financial assets not measured at fair value								
	8	46,243	-	46,243				
	9	192,998	-	192,998				
		239,241	-	239,241				
Financial liabilities not measured at fair value								
	12	-	(21,356)	(21,356)	-	(21,356)	-	(21,356)
	13	-	(71,225)	(71,225)				
		-	(92,581)	(92,581)				

Excludes prepayments

* Excludes deferred income and other long term employee benefits

Notes To The Financial Statements

Year ended 31 December 2024

17 FINANCIAL INSTRUMENTS (CONT'D)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values.

Financial instruments not measured at fair value

Type	Valuation techniques
Group and Company	
Other financial liabilities – put options	<i>Discounted cash flow: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.</i>
Non-current loans and borrowings	<i>The carrying amounts of floating interest-bearing loans, which are repriced within 1 to 6 months from the reporting date, reflect the corresponding fair values.</i>

Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets are discounted to determine their fair values.

Transfer between fair values hierarchies

There was no transfer between the fair value hierarchies during the financial year.

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for level 3 fair values:

Group	Put options \$'000
At 1 January 2023	2,744
Changes in exercise price of written put options	(44)
At 31 December 2023	2,700
Changes in exercise price of written put options	88
At 31 December 2024	2,788

18 REVENUE

	Note	Group	
		2024 \$'000	2023 \$'000
Revenue from contracts with customers		572,906	560,331
Rental income		7,323	6,908
Insurance Revenue	16	171,335	139,681
		751,564	706,920

Notes To The Financial Statements

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18 REVENUE (CONT'D)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Healthcare services

Nature of goods or services	The healthcare services segment of the Group principally generates revenue from operations of medical clinics and other general medical services, trading in pharmaceutical and nutraceutical products and diagnostic equipment, and provision of management and consultancy services.
When revenue is recognised	<p>Where contracts relate to provision of medical services, management and consulting services, revenue is recognised in the accounting period in which the services are rendered.</p> <p>Where contracts relate to provision of health insurance, revenue is recognised over the premium period.</p> <p>Where contracts relate to trading in pharmaceutical and nutraceutical products and diagnostic equipment, revenue is recognised when goods are delivered to the customers and all criteria for acceptance have been satisfied.</p>
Significant payment terms	<p>Invoices are issued upon completion of services or/and delivery of goods.</p> <p>Payment terms for respective revenue are as follows:</p> <ul style="list-style-type: none"> - Provision of medical services, management and consulting services: payment is due upon completion of service - Trading in pharmaceutical and nutraceutical products and diagnostic equipment: customers are usually given a credit term ranges from 30 to 90 days from invoice date

Hospital services

Nature of goods or services	The hospital services segment of the Group principally generates revenue from provision of specialised medical services, inpatient services and business of medical laboratory and imaging centre. Services may be sold separately or in bundled packages. For the bundled contract, the Group accounts for individual services separately if they are distinct, i.e. if a service is separately identifiable from other items in the bundled package and if a patient can benefit from it.
When revenue is recognised	<p>Revenue is recognised in the accounting period in which the services are rendered.</p> <p>The consideration for bundled package is allocated to the separate services based on their relative stand-alone selling prices. The stand-alone selling prices are determined based on individual prices that the Group would have charged if the services were contracted for separately.</p>
Significant payment terms	<p>Invoices are issued upon discharge of patients from the hospital. Payment is due when invoice is issued.</p> <p>For risk management, a portion of the contract consideration is received upfront in the form of deposit for inpatients, and the remaining consideration is received from customers upon issuance of invoices. As such, no financing component has been recognised as the payment terms are for reasons other than financing.</p>

Notes To The Financial Statements

Year ended 31 December 2024

18 REVENUE (CONT'D)

Rental income

Nature of goods or services	The investment holdings segment of the Group principally generates revenue from leasing the investment properties to external parties.
When revenue is recognised	Revenue is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

19 OTHER OPERATING INCOME

The following items have been included in other operating income:

	Group	
	2024 \$'000	2023 \$'000
Changes in fair value of investment properties	–	7,400
Government grants income	15	170
Education grants	–	7
Employment related supports	1,650	8,024

Government grants income relates mainly to COVID-19 relief measures and support which comprise mainly of Early Contribution Incentive, Jobs Support Scheme grants. For government grant that was passed down to external parties, the Group recognised grant expense in profit or loss during the year and presented in 'other operating expenses'.

Employment related supports comprise of Jobs Growth Incentive, Wage Credit Scheme and other employment related subsidies.

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Year ended 31 December 2024

20 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Group	
	2024	2023
	\$'000	\$'000
Audit fees paid/payable to:		
- auditors of the Company	298	281
- other auditors	196	191
Non-audit fees paid/payable to:		
- auditors of the Company	37	57
- other auditors	2	126
Changes in fair value in investment properties	-	(7,400)
Contributions to defined contribution plans	21,282	20,332
Foreign exchange loss	308	1,015
Loss/(Gain) on disposal of property, plant and equipment, net	1,922	(349)
Impairment loss on intangible assets and goodwill	2,601	-
Interest expense:		
- bank loans	2,824	3,048
- subsidiary's non-controlling interest	1,438	1,516
- lease liabilities	1,277	1,143
- others	331	476
Interest income	(10,247)	(9,762)
Property, plant and equipment written-off	446	159
Recovery of bad debts	(376)	(1,248)
Value of employee services received for issue of share options and share awards, included in staff costs	3,465	3,406
Write-off for stock obsolescence	254	540

Notes To The Financial Statements

Year ended 31 December 2024

21 TAX EXPENSE

		Group	
	Note	2024 \$'000	2023 \$'000
Tax recognised in profit or loss			
Current tax expense			
Current year		23,112	27,043
Adjustment for prior years		67	(124)
		23,179	26,919
Withholding tax			
Current year		1,219	1,215
Deferred tax expense			
Movements in temporary differences		626	276
Adjustment for prior years		(344)	(61)
	7	282	215
Tax expense		24,680	28,349
Reconciliation of effective tax rate			
Profit before tax		86,962	119,439
Tax using the Singapore tax rate of 17% (2023: 17%)		14,784	20,305
Effect of tax rates in foreign jurisdiction		(3,738)	(3,756)
Non-deductible expenses		4,278	2,193
Tax exempt income		(1,582)	(1,518)
Tax incentives		(2)	(1,582)
Withholding tax		1,219	1,215
Tax effect of unrecognised tax losses		11,293	13,110
Utilisation of tax losses		(380)	(186)
Over provision in respect of prior years		(277)	(185)
Foreign tax credit		(1,045)	(1,030)
Others		130	(217)
		24,680	28,349

Notes To The Financial Statements

Year ended 31 December 2024

22 EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 31 December 2024 was based on the profit attributable to ordinary shareholders of \$62,243,000 (2023: \$90,150,000), and a weighted-average number of ordinary shares outstanding of 1,857,488,000 (2023: 1,859,431,000), calculated as follows:

Profit attributable to ordinary shareholders

	Group	
	2024	2023
	\$'000	\$'000
Profit attributable to ordinary shareholders	62,243	90,150

Weighted-average number of ordinary shares

	Group	
	2024	2023
	No. of shares	No. of shares
	'000	'000
Issued ordinary shares at beginning of the year	1,884,198	1,877,272
Effect of own shares held	(26,930)	(23,067)
Effect of share options exercised	220	5,226
Weighted average number of ordinary shares during the year	1,857,488	1,859,431

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2024 was based on profit attributable to ordinary shareholders of \$62,243,000 (2023: \$90,150,000), and a weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 1,860,824,000 (2023: 1,868,552,000), calculated as follows:

Profit attributable to ordinary shareholders (diluted)

	Group	
	2024	2023
	\$'000	\$'000
Profit attributable to ordinary shareholders	62,243	90,150

Notes To The Financial Statements

Year ended 31 December 2024

22 EARNINGS PER SHARE (CONT'D)

Weighted-average number of ordinary shares

	Group	
	2024	2023
	No. of shares '000	No. of shares '000
Weighted average number of ordinary share (basic)	1,857,488	1,859,431
Potential ordinary shares issuable under share options/share awards	3,336	9,121
Weighted average number of ordinary shares (diluted) during the year	1,860,824	1,868,552

At 31 December 2024, 74,850,000 (2023: 38,931,000) options were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

23 OPERATING SEGMENTS

The Group has 4 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairman reviews internal management reports regularly. The following summary describes the operations in each of the Group's reportable segments:

Healthcare services : The operations of medical clinics and other general medical services; trading in pharmaceutical and nutraceutical products and diagnostic equipment, and provision of management and consultancy services.

Hospital services : The provision of specialised medical services and operation of hospitals and business of medical laboratory and imaging centre.

Investment holdings : Investment holdings and those relating to investment properties.

Insurance services : The provision of insurance products.

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities operating within these businesses.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise current tax and deferred tax liabilities and assets.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Notes To The Financial Statements

Year ended 31 December 2024

23 OPERATING SEGMENTS (CONT'D)

Information about reportable segments

	Healthcare services		Hospital services		Insurance services		Investment holdings		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses										
Revenue	295,050	283,427	345,652	330,589	177,985	144,453	44,894	45,223	863,581	803,692
Inter-segment revenue	12,824	12,336	57,187	43,028	4,273	3,125	37,733	38,283	112,017	96,772
Finance costs	(2,038)	(2,150)	(987)	(1,002)	(91)	(105)	(2,754)	(2,926)	(5,870)	(6,183)
Depreciation and amortisation	(16,072)	(15,203)	(9,888)	(9,708)	(1,253)	(1,251)	(244)	(203)	(27,457)	(26,365)
Reportable segment profit before tax	45,123	67,323	35,683	32,600	(6,305)	(7,038)	23,734	34,146	98,235	127,031
Other material non-cash items:										
- Impairment loss on intangible assets and goodwill	(2,601)	-	-	-	-	-	-	-	(2,601)	-
- Impairment gain/(loss) on trade receivable	(322)	111	(940)	(528)	-	-	-	-	(1,262)	(417)
Reportable segment assets	1,195,708	1,173,602	256,305	233,464	167,126	149,289	936,215	958,834	2,555,354	2,515,189
Capital expenditure	20,044	38,478	6,893	9,291	1,087	898	135	444	28,159	49,111
Reportable segment liabilities	189,884	200,930	212,744	186,662	133,421	126,080	711,424	740,474	1,247,473	1,254,146

Notes To The Financial Statements

Year ended 31 December 2024

23 OPERATING SEGMENTS (CONT'D)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2024 \$'000	2023 \$'000
Revenues		
Total revenue for reportable segments	863,581	803,692
Elimination of inter-segment revenue	(112,017)	(96,772)
Consolidated revenue	751,564	706,920
Profit before tax		
Total profit before tax for reportable segments	98,235	127,031
Elimination of inter-segment profits/ Consolidation adjustment	4,358	4,290
Adjustment for depreciation of property, plant and equipment	(15,631)	(11,882)
Consolidated profit before tax	86,962	119,439
Assets		
Total assets for reportable segments	2,555,354	2,515,189
Elimination of inter-segment assets	(1,026,649)	(989,509)
Unallocated amounts-current tax and deferred tax assets	2,089	2,550
Consolidated total assets	1,530,794	1,528,230
Liabilities		
Total liabilities for reportable segments	1,247,473	1,254,146
Elimination of inter-segment liabilities	(814,335)	(804,986)
Unallocated amounts-current tax and deferred tax liabilities	32,677	35,218
Consolidated total liabilities	465,815	484,378

Other material items

	Reportable segment totals \$'000	Adjustments \$'000	Consolidated totals \$'000
31 December 2024			
Depreciation and amortisation	27,457	15,631	43,088
31 December 2023			
Depreciation and amortisation	26,365	11,882	38,247

The Group's properties at Raffles Holland V, Raffles Hospital, Raffles Specialist Centre, Raffles Hospital Chongqing and Raffles Hospital Shanghai are owned by its subsidiaries and classified as investment properties in the subsidiaries' standalone financial statements. In accordance with the Group's accounting policies, investment property is measured at fair value and not depreciated.

Notes To The Financial Statements

Year ended 31 December 2024

23 OPERATING SEGMENTS (CONT'D)

Other material items (cont'd)

For the preparation of the consolidated financial statements, a portion of these properties are reclassified from investment properties to property, plant and equipment as these properties are used in the supply of medical services by the Group. Accordingly, the carrying values of these properties are depreciated over their useful lives in the consolidated financial statements of the Group.

The amount of \$15,631,000 (2023: \$11,882,000) relates to the depreciation of these properties for the year ended 31 December 2024.

Geographical information

The Group operations are primarily in Singapore, Greater China, Vietnam, Cambodia and Japan.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group	
	2024	2023
	\$'000	\$'000
Revenue		
Singapore	669,145	631,108
Greater China	65,302	59,324
Rest of Asia	17,117	16,488
Consolidated revenue	751,564	706,920
Non-current assets		
Singapore	677,195	684,935
Greater China	322,945	339,925
Rest of Asia	9,692	8,386
Consolidated non-current assets*	1,009,832	1,033,246

* Non-current assets exclude financial instruments and deferred tax assets

Major customer

Revenue from one major customer amounted to \$119.7 million (2023: \$124.7 million), generated by sales from all segments.

24 COMMITMENTS

At 31 December 2024, commitments contracted but not provided for by the Group in the financial statements amounted to \$17,610,000 (2023: \$25,475,000). This mainly relates to capital expenditure for the group.

Notes To The Financial Statements

Year ended 31 December 2024

25 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel compensation

In addition to their salaries, the Group provides non-cash benefits to directors and executives.

Key management personnel participate in the Raffles Medical Group (2020) Share Option Scheme and Raffles Medical Group (2020) Performance Share Plan. 2,795,000 (2023: 2,640,000) share options were received by the key management personnel of the Company during the year. The share options that were granted during the year were on the same terms and conditions as those offered to other employees of the Company as described in note 11. At the reporting date, 13,678,000 (2023: 10,944,000) of the share options and Nil (2023: 1,500) of share awards granted to the directors and key management personnel of the Company were outstanding.

Key management personnel compensation comprised:

	Group	
	2024 \$'000	2023 \$'000
Short-term employee benefits	11,178	17,375
Other long-term employee benefits	61	188
Directors' fees	624	635
Share-based benefits	677	719
	12,540	18,917

26 SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
Investments in subsidiaries	65,944	48,465
Amounts due from subsidiaries	863,602	841,940
	929,546	890,405

The amounts due from subsidiaries are non-trade, unsecured and interest-free, except amounts of \$10,000,000 (2023: \$10,000,000) which bear interest ranging from 2.96% - 4.01% (2023: 3.62% - 3.79%) per annum. Interest rates will be repriced every one to six months. The settlement of these amounts is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the Company's investments in the subsidiaries.

The Company assessed at each reporting date whether there is any objective evidence that the Company's investments were impaired. There were no indicators of impairment identified.

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2024 %	2023 %
¹ Raffles Hospital Pte Ltd	Provision of general and specialised medical services and operation of a hospital	Singapore	100	100
¹ Raffles Diagnostica Pte Ltd	Operation of medical laboratory and imaging centre	Singapore	100	100
¹ Raffles Medical Properties Pte Ltd and its subsidiaries:	Property owner and investment holding	Singapore	100	100
¹ Raffles Hospital Properties Pte Ltd	Property owner	Singapore	100	100
¹ MP Clementi Pte Ltd	Investment holding	Singapore	100	100
¹ RM Network Pte Ltd	Management consultancy services for healthcare organisations	Singapore	100	100
² Raffles Research Labs Pte Ltd	Research & experimental development on Biotechnology, Life & Medical Science (dormant)	Singapore	100	100
¹ Raffles Chinese Medicine Pte Ltd	Provision of general medical services, acupuncture and acupressure	Singapore	100	100
¹ Raffles Japanese Clinic Pte Ltd and its subsidiaries:	Operation of medical clinics, provision of medical services and investment holding	Singapore	87.5	80
² RJC Ltd and its subsidiaries:	Investment holding	Japan	87.5	80
² RSM Ltd and its subsidiary:	Provision of medical support and consultancy services	Japan	87.5	40.8
² Zui Wa Kai Medical Corporation	Operation of medical clinics and provision of medical services	Japan	– 14	– 14

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2024 %	2023 %
¹ Raffles Health Pte Ltd	Trading in pharmaceutical and nutraceutical products and diagnostic equipment	Singapore	100	100
¹ Aptitude [2003] Pte Ltd	Provision of advisory and consultancy services and developing IT solutions	Singapore	100	100
⁴ Raffles Healthcare Management (China) Limited	Provision of hospital management and hospital management consultancy services	Hong Kong	100	100
¹ Raffles Medical International Pte Ltd and its subsidiaries:	Investment holding	Singapore	100	100
⁴ Raffles Medical Group (Hong Kong) Limited and its subsidiaries:	Investment holding and provision of medical and dental services	Hong Kong	100	100
⁴ Coors Consultants Limited	Provision of consultancy services	Hong Kong	100	100
⁴ Medical Properties Limited	Investment holding, provision of medical services and hospital operation	Hong Kong	100	100
⁶ Anzheng (Chongqing) Hospital Co Ltd and its subsidiary:	Property owner	China	100	100
² Raffles Health Institute (China) Co Ltd	Provision of training services	China	100 ¹¹	–
⁶ Raffles Hospital Chongqing (fka ShenAn (Chongqing) Hospital Co Ltd)	Hospital management and operations	China	100	100

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2024 %	2023 %
⁶ Renguang Health Management (Shanghai) Co Ltd	Hospital management and operations	China	100	100
⁶ Raffles Hospital Shanghai Co Ltd	Hospital management and operations	China	100	100
² Raffles International Hospital Hainan Co Ltd	Provision of medical services	China	100	100
⁴ Raffles Medical Services (HK) Limited	Provision of medical services	Hong Kong	100	100
² Renguang Management Consultancy (Shanghai) Co Ltd	Management consultancy	China	100	100
² Dalian Jin Pu New District Anshen Clinic	Operation of medical clinics and provision of medical services	China	– 14	– 14
⁵ Nanjing Lai Ning Clinic and its subsidiaries:	Operation of medical clinics and provision of medical services	China	– 14	– 14
⁵ Tianjin Lai Ning Clinic and its subsidiary:	Operation of medical clinics and provision of medical services	China	– 14	– 14
⁵ Tianjin LaiRui Clinic	Operation of medical clinics and provision of medical services	China	– 14	– 9, 14
² Shanghai Ruihe Clinic Co Ltd and its subsidiary:	Operation of medical clinics and provision of medical services	China	– 14	– 14
² Shenzhen ShenAn Clinic	Operation of medical clinics and provision of medical services	China	– 14	– 14
¹ Raffles Health Insurance Pte Ltd	Provision of health and related insurance	Singapore	100 ¹²	100

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2024 %	2023 %
² PT Raffles Medika Indonesia	Provision of hospital and healthcare management and consultancy services	Indonesia	100 ³	100 ³
¹ Raffles SurgiCentre Pte Ltd and its subsidiaries:	Provision of general and specialised medical services, operation of a hospital and investment holding	Singapore	100	100
¹ International SOS (MC Holdings) Pte Ltd and its subsidiaries:	Provision of the usage of trade name, trademark and administration, training, network services and marketing services to related companies, and investment holding	Singapore	80	80
⁵ Raffles Hospital Beijing Co Ltd	Provides medical services through operation of medical clinics	China	80	80
² Nanjing International (SOS) Clinic	Provides medical services through operation of medical clinics	China	80	80
² Tianjin International (SOS) Clinic	Provides medical services through operation of medical clinics	China	80	80
⁷ Lifetime Health Limited Liability Company	Provides medical examination and treatment through its international polyclinics and specialty clinics	Vietnam	80	80
⁸ AEA International SOS (Cambodia) Ltd	Provides medical services through operation of medical clinics	Cambodia	80	80
⁴ International SOS (HK) Limited and its subsidiary:	Provision of medical emergency assistance services, the sale of medical kits and investment holding	Hong Kong	80	80
² Shenzhen International SOS Clinic	Provision of clinical services	China	80	80

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2024 %	2023 %
¹ Raffles Medical China Pte Ltd and its subsidiaries:	Investment holding and provision of medical services and hospital operation	Singapore	100	100
¹ PeopleSolve Pte Ltd	Provision of employment agency and other health services	Singapore	100	100
¹ Shanghai Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
⁶ Shanghai Qihua Hospital Co Ltd	Property owner	China	70	70
¹ RMG Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
¹ Asian Healthcare Capital Management Pte Ltd	Property owner	Singapore	100	100
² International Medical Investment Co Ltd	Investment holding (dormant)	British Virgin Islands	– ¹³	100
¹ Nicoll Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
¹ Nicoll Consultancy Pte Ltd	Provision of management consultancy services for healthcare organisations	Singapore	100	100
¹ Scotts Capital Pte Ltd and its subsidiaries:	Investment holding	Singapore	100	100
² Scotts Consultancy Pte Ltd	Provision of management consultancy services for healthcare organisations (dormant)	Singapore	100	100
⁷ Scotts Medical Services Co Ltd	Provides medical examination and treatment through its international polyclinics and specialty clinic	Vietnam	100	100 ¹⁰

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows: (cont'd)

- 1 Audited by KPMG LLP, Singapore
- 2 Not required to be audited
- 3 Shares of this subsidiary are partially held in trust by a director of the subsidiary
- 4 Audited by Lawrence Cheung C.P.A. Company Limited, Hong Kong
- 5 Audited by ZhongTianTai Accounting Firm
- 6 Audited by BDO China LiXin Certified Public Accountants LLP
- 7 Audited by KPMG Limited, Ho Chi Minh City
- 8 Audited by BDO (Cambodia) Limited
- 9 The subsidiary was incorporated on 9 February 2023
- 10 The subsidiary was incorporated on 21 September 2023
- 11 The subsidiary was incorporated on 8 December 2024
- 12 During the financial year, the Group increased its costs of investment in Raffles Health Insurance Pte Ltd through capital injections amounting to \$15,000,000.
- 13 The subsidiary was deregistered on 1 May 2024
- 14 The Group does not hold any ownership interests in these entities. However, based on the terms of agreements under which these entities were established, the Group receives substantially all of the returns related to their operations and net assets, and has the current ability to direct these entities' activities that most significantly affect these returns. Because the owners' interests in these entities are presented as liabilities of the Group, there are no non-controlling interests for these entities.

KPMG LLP is the auditor of all significant Singapore-incorporated subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represents 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

Non-controlling interests in subsidiaries

The following subsidiaries have non-controlling interests (NCI) that are material to the Group.

Name	Principal places of business/ Country of incorporation	Ownership interests held by NCI	
		2024	2023
Raffles Japanese Clinic Pte Ltd (RJC)	Singapore	12.5%	20%
International SOS (MC Holdings) Pte Ltd (MCH)	Singapore	20%	20%
Shanghai Qihua Hospital Co Ltd (SQH)	China	30%	30%

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Non-controlling interests in subsidiaries (cont'd)

The following summarised financial information for the above subsidiaries are prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	RJC \$'000	MCH \$'000	SQH \$'000	Other individually immaterial subsidiaries \$'000	Intra-group elimination \$'000	Total \$'000
2024						
Revenue	19,642	34,387	11,384			
Profit/(Loss)	2,861	(3,324)	807			
Other comprehensive income (OCI)	–	(66)	–			
Total comprehensive income	2,861	(3,390)	807			
Attributable to NCI:						
- Profit/(Loss)	416	(665)	242	46	–	39
- OCI	–	(13)	–	14	–	1
Total comprehensive income	416	(678)	242	60	–	40
Non-current assets	867	20,821	164,385			
Current assets	26,242	16,263	34,428			
Non-current liabilities	(350)	(10,938)	(125,789)			
Current liabilities	(7,614)	(52,584)	(14,685)			
Net assets/(liabilities)	19,145	(26,438)	58,339			
Net assets attributable to NCI	2,393	(5,288)	17,502	(46)	652	15,213
Cash flows from operating activities	1,899	5,445	7,676			
Cash flows from/(used in) investing activities	612	(1,751)	(636)			
Cash flows used in financing activities	(65)	(3,080)	(4,781)			
Net increase in cash and cash equivalents	2,446	614	2,259			

Notes To The Financial Statements

Year ended 31 December 2024

26 SUBSIDIARIES (CONT'D)

Non-controlling interests in subsidiaries (cont'd)

	RJC \$'000	MCH \$'000	SQH \$'000	Other individually immaterial subsidiaries \$'000	Intra-group elimination \$'000	Total \$'000
2023						
Revenue	17,436	37,961	11,632			
Profit/(Loss)	1,763	(3,823)	2,797			
Other comprehensive income (OCI)	-	932	(1,457)			
Total comprehensive income	1,763	(2,891)	1,340			
Attributable to NCI:						
- Profit/(Loss)	353	(765)	839	513	-	940
- OCI	-	186	(437)	75	-	(176)
Total comprehensive income	353	(579)	402	588	-	764
Non-current assets	510	22,804	167,889			
Current assets	21,159	16,175	30,062			
Non-current liabilities	(30)	(13,216)	(122,229)			
Current liabilities	(5,391)	(48,801)	(18,286)			
Net assets/(liabilities)	16,248	(23,038)	57,436			
Net assets attributable to NCI	3,250	(4,608)	17,231	(343)	584	16,114
Cash flows from operating activities	1,900	2,054	9,458			
Cash flows from/(used in) investing activities	492	(15,526)	(1,662)			
Cash flows from/(used in) financing activities	-	15,685	(7,605)			
Net increase in cash and cash equivalents	2,392	2,213	191			

Notes To The Financial Statements

Year ended 31 December 2024

27 DIVIDENDS

After the respective reporting dates, the directors proposed a one-tier tax exempt final dividend of 2.50 cents (2023: 2.40 cents) per share, amounting approximately to \$46,453,000 (2023: \$44,568,000), which is based on the number of shares outstanding as at the end of the financial year. The dividends have not been provided for and there are no income tax consequences.

28 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Acquisition of non-controlling interests

On 18 January 2024, RJC Ltd, a subsidiary of the Company, completed the acquisition of the remaining 49% which it does not already hold, in the equity interest of RSM Ltd, Japan (RSM). On completion of this acquisition, RSM becomes a wholly owned subsidiary of RJC Ltd. The carrying amount of RSM's net liabilities in the Group's consolidated financial statements on the date of the acquisition was \$603,000.

	Group	
	2024	2023
	\$'000	\$'000
Carrying amount of NCI acquired (\$603,000 x 49%)	(295)	-
Consideration paid to NCI	(367)	-
Decrease in equity attributable to owners of the Company	(662)	-

On 25 April 2024, the Group acquired an additional 7.5% equity interest in Raffles Japanese Clinic Pte Ltd (RJC), increasing its ownership from 80% to 87.5%. The carrying amount of RJC's net assets in the Group's consolidated financial statements on the date of the acquisition was \$16,482,000.

	Group	
	2024	2023
	\$'000	\$'000
Carrying amount of NCI acquired (\$16,482,000 x 7.5%)	1,236	-
Consideration paid to NCI	(1,197)	-
Increase in equity attributable to owners of the Company	39	-

Notes To The Financial Statements

Year ended 31 December 2024

29 NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

(i) Amendments to SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace *SFRS(I) 1-1 Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as others.

(ii) Others

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Amendments to SFRS(I) 1-21: Lack of Exchangeability*
- *Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments*
- *Annual Improvements to SFRS(I)s – Volume 11*

Shareholdings Statistics

As at 18 March 2025

SHARE CAPITAL AND VOTING RIGHTS

Number of issued and fully paid shares	: 1,853,244,325 (excluding treasury shares)
Number and percentage of treasury shares held	: 31,300,600 (1.689% of the total number of issued ordinary shares, excluding treasury shares)
Class of shares	: Ordinary shares
Number of subsidiary holdings	: Nil
Voting rights	: One vote per ordinary share The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 18 March 2025, approximately 35.9% of the issued ordinary shares of the Company are held by the public, and therefore, Rule 723 of the Listing Manual is complied with.

ANALYSIS OF SHAREHOLDINGS*

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding treasury shares)	%
1 - 99	1,185	7.63	51,104	0.00
100 - 1,000	1,816	11.69	979,684	0.05
1,001 - 10,000	7,545	48.59	39,179,457	2.11
10,001 - 1,000,000	4,934	31.77	220,184,294	11.88
1,000,001 and above	49	0.32	1,593,791,386	85.96
	15,529	100.00	1,854,185,925	100.00

* The information in this table does not take into account the 941,600 shares purchased by the Company from the market between 14 March 2025 and 18 March 2025 and held as treasury shares.

Shareholdings Statistics

As at 18 March 2025

TOP 20 SHAREHOLDERS

No.	Name of Shareholder	Number of Shares	%*
1	Raffles Medical Holdings Pte Ltd	692,280,209	37.34
2	Loo Choon Yong	249,835,323	13.47
3	DBS Nominees (Private) Limited	123,821,664	6.68
4	Citibank Nominees Singapore Pte Ltd	110,688,457	5.97
5	Raffles Nominees (Pte.) Limited	100,668,367	5.43
6	S & D Holdings Pte Ltd	62,755,366	3.38
7	DBSN Services Pte. Ltd.	44,589,041	2.40
8	HSBC (Singapore) Nominees Pte Ltd	29,194,767	1.57
9	UOB Nominees (2006) Private Limited	27,114,295	1.46
10	Tan Tiang Lee	16,123,192	0.87
11	Asian Medical Foundation Ltd	14,443,321	0.78
12	United Overseas Bank Nominees (Private) Limited	13,547,243	0.73
13	Phillip Securities Pte Ltd	11,719,459	0.63
14	OCBC Nominees Singapore Private Limited	10,242,810	0.55
15	Yii Hee Seng	10,120,513	0.55
16	Maybank Securities Pte. Ltd.	8,120,126	0.44
17	IFast Financial Pte. Ltd.	6,821,621	0.37
18	OCBC Securities Private Limited	6,673,149	0.36
19	Tan Soo Nan @Tan Soo Nam	4,671,000	0.25
20	UOB Kay Hian Private Limited	3,799,369	0.20
		1,547,229,292	83.43

* The percentage is calculated based on the number of issued ordinary shares of the Company, excluding treasury shares.

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dr Loo Choon Yong ⁽²⁾	249,835,323	13.48	783,835,081	42.30	1,033,670,404	55.78
Raffles Medical Holdings Pte Ltd	719,394,504	38.82	-	-	719,394,504	38.82
Global Alpha Capital Management Ltd ⁽³⁾	-	-	148,312,113	8.00	148,312,113	8.00

Notes:

- (1) Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares.
- (2) Dr Loo is deemed to be interested in the shares of the Company held through Raffles Medical Holdings Pte Ltd, of which he is a director and shareholder, S & D Holdings Pte Ltd, of which he is a director and shareholder, and his spouse, Mdm Leong Lai Chee Jacqueline, by virtue of the operation of the provisions of Section 4 of the Securities and Futures Act 2001 of Singapore.
- (3) Global Alpha Capital Management Ltd is a Canadian based discretionary asset manager, and has provided notification to the Company regarding shares of the Company held on behalf of a number of pooled funds and client accounts, for which Global Alpha Capital Management Ltd has discretionary control of voting rights. The pooled fund units are held by various clients. Global Alpha Capital Management Ltd does not hold any of the shares on its own behalf.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting (AGM) of Raffles Medical Group Ltd (the Company) will be held at **Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 25 April 2025 at 3.30 p.m.** for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as Ordinary Resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Auditors' Report thereon.
[Resolution 1]
2. To declare a one-tier tax exempt final dividend of 2.5 Singapore cents per share for the year ended 31 December 2024 (2023: 2.4 Singapore cents per share).
[Resolution 2]
3. To approve Directors' Fees comprising up to S\$521,600 (2023: S\$527,000) and up to 1,800,000 Share Options (2023: 1,600,000) for the year ended 31 December 2024.
[Resolution 3]
4. To re-elect Mr Png Cheong Boon, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election.
[Resolution 4]
5. To re-elect Mr Tan Wern Yuen, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election.
[Resolution 5]
6. To re-elect Ms Chong Chuan Neo, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer herself for re-election.
[Resolution 6]
7. To re-elect Professor Sung Jao Yiu, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election.
[Resolution 7]
8. To re-appoint KPMG LLP as Auditors of the Company and to authorise the directors of the Company (Directors) to fix their remuneration.
[Resolution 8]

AS SPECIAL BUSINESS

9. Authority to Allot and Issue Shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore (Companies Act) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares and convertible securities in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

Notice of Annual General Meeting

9. Authority to Allot and Issue Shares (cont'd)

- (b) (even though the authority conferred by this Resolution may have ceased to be in force) issue shares and convertible securities pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

Provided That:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued pursuant to Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Shareholders of the Company (including shares to be issued pursuant to Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time this Resolution is passed; and
 - (iii) any subsequent bonus issue or consolidation or sub-division of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[Resolution 9]

10. Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to:

- (a) grant awards (Awards) and/or options (Options) in accordance with the rules of the Raffles Medical Group (2020) Performance Share Plan (RMG PSP 2020) and the Raffles Medical Group (2020) Share Option Scheme (RMG ESOS 2020) respectively; and
- (b) allot and issue or deliver from time to time such number of shares as may be required pursuant to the vesting of the Awards under the RMG PSP 2020 and/or the exercise of Options under the RMG ESOS 2020,

provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[Resolution 10]

Notice of Annual General Meeting

11. The Proposed Renewal of Share Buy Back Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (Shares), not exceeding the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchase of Shares (On-Market Share Buy Back), transacted on the SGX-ST through the ready market or the special trading counter on the SGX-ST trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (Other Exchange), through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase of Shares (Off-Market Equal Access Share Buy Back) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Buy Back Mandate);

- (b) unless varied or revoked by Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the proposed Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting;
- (c) in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of an On-Market Share Buy Back by the Company or, as the case may be, the date of the making of the offer pursuant to an Off-Market Equal Access Share Buy Back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the repurchase is made;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy Back, stating the purchase price (which shall not be more than five per cent (5%) above the Average Closing Market Price of the Shares, excluding related expenses) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy Back;

“Maximum Percentage” means the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Market Price of the Share (in the case of an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back); and

Notice of Annual General Meeting

11. The Proposed Renewal of Share Buy Back Mandate (cont'd)

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[Resolution 11]

12. Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme

That authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

[Resolution 12]

BY ORDER OF THE BOARD

Kimmy Goh
Company Secretary
3 April 2025

Notice of Annual General Meeting

Explanatory Notes:

In relation to Ordinary Resolution 2 above, the Company will, upon the approval by Shareholders of the proposed final dividend for the year ended 31 December 2024, be paid on 23 May 2025.

Ordinary Resolution 3 above, if passed, is to seek approval for Directors' Fees to the Non-Executive Directors for the year ended 31 December 2024, comprising up to S\$521,600 and up to 1,800,000 Share Options. The offer and grant of Share Options to the Non-Executive Directors will be made pursuant to and in accordance with the rules of the RMG ESOS 2020, and will be on the following key terms:

- (a) Proposed Date of Grant of Option : Within 6 months from the date of the 2025 AGM
- (b) Exercise Price per Share : Market price (i.e. equal to the average of the last dealt prices for a Share as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive days, in which SGX-ST is open for trading in securities, immediately preceding the date of grant of the Option, rounded to the nearest whole cent
- (c) Exercise Period of Option : The period from the day after the second anniversary of the date of grant of the Option to the day falling before the fifth anniversary of the date of grant of the Option

The Company has not ascribed a monetary value to the Share Options proposed to be granted at this juncture as it is unclear if and when the Non-Executive Directors will exercise their respective Options.

In relation to Ordinary Resolution 4 above, Mr Png Cheong Boon will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company and the Chairman of the Nomination & Compensation Committee. The Board considers him to be an Independent Director. There are no relationships (including immediate family relationships) between Mr Png and the other Directors of the Company.

In relation to Ordinary Resolution 5 above, Mr Tan Wern Yuen will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company and a member of the Nomination & Compensation Committee. The Board considers her to be an Independent Director. There are no relationships (including immediate family relationships) between Mr Tan and the other Directors of the Company.

In relation to Ordinary Resolution 6 above, Ms Chong Chuan Neo will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company and a member of the Nomination & Compensation Committee. The Board considers her to be an Independent Director. There are no relationships (including immediate family relationships) between Ms Chong and the other Directors of the Company.

In relation to Ordinary Resolution 7 above, Professor Sung Jao Yiu will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company and a member of Nomination & Compensation Committee. The Board considers him to be an Independent Director. There are no relationships (including immediate family relationships) between Professor Sung and the other Directors of the Company.

Ordinary Resolution 9 above, if passed, will authorise the Directors of the Company from the date of the above AGM until the date of the next AGM or the date by which the next AGM is required by law to be held, to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, for the time being for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing Shareholders pursuant to this Resolution shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, for the time being.

Ordinary Resolution 10 above, if passed, will authorise the Directors to grant Awards and/or Options and allot and issue or deliver shares in the capital of the Company pursuant to the vesting of the Awards under the RMG PSP 2020 or exercise of Options under the RMG ESOS 2020 provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Further details in relation to Ordinary Resolution 11 can be found in the Letter to Shareholders dated 3 April 2025 which is appended as Appendix A to the Notice of Annual General Meeting. Appendix A can be downloaded from the Company's website at <https://www.rafflesmedicalgroup.com/investor-relations/upcoming-events/annual-general-meeting>. All capitalised terms used in Ordinary Resolution 11 which are not defined herein shall have the same meanings ascribed to them in Appendix A, unless otherwise defined herein or where the context otherwise requires.

Ordinary Resolution 12 above, if passed, will authorise the Directors of the Company to issue ordinary shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme to members who have elected to receive scrip in lieu of cash in respect of any dividend to which the said Scrip Dividend Scheme is applied.

Notes:

General

1. The 36th Annual General Meeting (AGM) will be held in a wholly physical format. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and Proxy Form will be sent to members of the Company.
2. Members may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) submitting questions to the Chairman of the AGM in advance of, or at the AGM; and/or
 - (c) voting at the AGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

Central Provident Fund (CPF) Investment Scheme investors and/or Supplementary Retirement Scheme (SRS) investors who wish to attend the AGM in person should approach their respective CPF agent banks or SRS operators to make arrangements by 5.00 p.m. on 14 April 2025, being seven (7) clear working days prior to the date of the AGM.

Please bring along your NRIC/Passport so as to enable the Company to verify your identity and to appoint a proxy(ies) to attend on their behalf if they are unwell prior to the AGM.

Notice of Annual General Meeting

Appointment of Proxy and Voting

3. (a) A member, who is not a relevant intermediary, is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf at the AGM. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shares to be represented by each proxy in the form of proxy.
- (b) A member, who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two (2) or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Relevant intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967 which means:

- (i) a banking corporation licensed under the Banking Act 1970, or its wholly-owned subsidiary, whose business includes the provision of nominee services, and who holds shares in that capacity;
 - (ii) a capital markets services licence holder who provides custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
 - (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors, if CPF holds those shares in the capacity of an intermediary.
4. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the office of the share registrar of the Company at Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or received via email sent to RMGAGM2025@boardroomlimited.com, in either case no later than **Tuesday, 22 April 2025, 3.30 p.m. Singapore time**, being 72 hours before the time fixed for holding the AGM.

A member may appoint the Chairman of the AGM as his proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If there is no direction as to voting or abstentions from voting in respect of a resolution on the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. Investors holding shares through a relevant intermediary should not make use of the Proxy Form. CPF and SRS investors who wish to appoint a proxy should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on 14 April 2025, being seven (7) clear working days prior to the date of the AGM. Other such investors should approach their respective relevant intermediary to specify their voting instructions as soon as possible.
6. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

Submission of Questions

7. Members, as well as CPF and SRS investors, may submit questions relating to the business of the AGM up until 3.30 p.m. on 11 April 2025 in the following manner:
 - (a) via post, to be deposited at the office of the share registrar of the Company at Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) via email sent to investorrelations@rafflesmedical.com.

When sending your questions via post or email, please also provide the Company with (i) your full name; (ii) your address; and (iii) the manner in which you hold shares in the Company (e.g. via The Central Depository (Pte) Limited, CPF or SRS).

The Company will publish its response to questions no later than 72 hours before the closing date and time for the lodgement of the proxy forms, via an announcement on SGXNet and the Company's website. Any subsequent clarifications sought on substantial and relevant matters after the cut-off time for submission of questions will be addressed at the AGM. Shareholders and/or their duly appointed proxy(ies) will also be able to ask questions relating to the business of the AGM, at the AGM. The Company will also publish the minutes of the AGM on SGXNet and the Company's website.

Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, the member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, we set out below the additional information on Mr Png Cheong Boon, Mr Tan Wern Yuen, Ms Chong Chuan Neo, and Professor Sung Jao Yiu, all of whom are seeking re-election as Directors at the 36th Annual General Meeting. The information shall be read in conjunction with their respective biographies on pages 9 to 14 of the Raffles Medical Group (RMG) Annual Report 2024.

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Date of Appointment	15/10/2018	01/07/2021	15/10/2021	01/12/2021
Date of last re-appointment (if applicable)	25/04/2022	25/04/2022	25/04/2022	25/04/2022
Age	55	46	62	65
Country of Principal Residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Png as a Non-Executive and Independent Director of the Company was recommended by the Nomination and Compensation Committee (NCC) and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Tan as a Non-Executive and Independent Director of the Company was recommended by the NCC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Ms Chong as a Non-Executive and Independent Director of the Company was recommended by the NCC and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.	The re-election of Professor Sung as a Non-Executive and Independent Director of the Company was recommended by the NCC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
	Mr Png has abstained from the deliberation of the NCC as well as that of the Board pertaining to his re-election.	Mr Tan has abstained from the deliberation of the Board pertaining to his re-election.	Ms Chong has abstained from the deliberation of the NCC as well as that of the Board pertaining to her re-election.	Professor Sung has abstained from the deliberation of the NCC as well as that of the Board pertaining to his re-election.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive and Independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Non-Executive and Independent Director Chairman of the NCC 	<ul style="list-style-type: none"> Non-Executive and Independent Director Member of the Audit & Risk Committee (ARC) 	<ul style="list-style-type: none"> Non-Executive and Independent Director Member of the NCC 	<ul style="list-style-type: none"> Non-Executive and Independent Director Member of the NCC

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Professional Qualifications	<ul style="list-style-type: none"> • Bachelor of Science in Electrical Engineering, Cornell University • Master of Science in Management under the Sloan Fellows Programme, Stanford University 	<ul style="list-style-type: none"> • Bachelor of Arts (First Class Honours) in Economics and Management, University of Oxford • Master in Finance, University of Cambridge 	<ul style="list-style-type: none"> • Bachelor of Science (Computer Science and Mathematics), National University of Singapore 	<ul style="list-style-type: none"> • Bachelor of Medicine and Bachelor of Surgery, MBBS, (HK) • Medical Council of Canada Evaluation Examination, MCCCE (Canada) • Doctor of Philosophy, PhD (Canada) • Doctor of Medicine, MD (CUHK)
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Economic Development Board <ul style="list-style-type: none"> - Chairman (May 2023 to present) - Board Member (Apr 2018 to present) • Enterprise Singapore <ul style="list-style-type: none"> - Board Member (Apr 2018 to present) - Chief Executive Officer (Apr 2018 to Apr 2023) • Ministry of Trade and Industry (Singapore) <ul style="list-style-type: none"> - Second Permanent Secretary (Jun 2017 to May 2018) • JTC Corporation <ul style="list-style-type: none"> - Chief Executive Officer (May 2013 to Aug 2017) 	<ul style="list-style-type: none"> • Hillhouse Investment <ul style="list-style-type: none"> - Partner (Mar 2025 to present) • PepsiCo Inc <ul style="list-style-type: none"> - Chief Executive Officer, APAC (Jun 2020 to Mar 2025) - Chief Commercial Officer, USA (Feb 2024 to Mar 2025) • Walmart Inc., China <ul style="list-style-type: none"> - President and CEO (Jan 2017 to Jun 2020) • Mcdonald's Corporation, Taiwan <ul style="list-style-type: none"> - Managing Director (Apr 2013 to Dec 2016) 	<ul style="list-style-type: none"> • Partners Group <ul style="list-style-type: none"> - Operating Director (Sep 2019 to present) • Accenture Pte Ltd <ul style="list-style-type: none"> - Chairperson and Country Managing Director, Accenture Greater China (2015 to 2018) 	<ul style="list-style-type: none"> • Nanyang Technological University (NTU), Singapore (2021 to present) <ul style="list-style-type: none"> - Distinguished University Professor - Senior Vice President (Health & Life Sciences) - Dean, Lee Kong Chian School of Medicine • Precision Medicine Institute, The First Affiliated Hospital, Sun Yat-sen University <ul style="list-style-type: none"> - Chief Scientific Officer (2018 to 2024) • Journal of Gastroenterology and Hepatology <ul style="list-style-type: none"> - Chief Editor (2018 to present) • CUHK Medical Centre Limited <ul style="list-style-type: none"> - Director (2014 to 2024) • National University Health System Pte Limited <ul style="list-style-type: none"> - Directors, Board of Directors (Apr 2020 to Mar 2021) • The Chinese University of Hong Kong: <ul style="list-style-type: none"> - Director, Institute of Digestive Disease (2018 to 2021)

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Working experience and occupation(s) during the past 10 years				<ul style="list-style-type: none"> - Co-Director, Stanley Ho Big Data Decision Analytics Research Centre (2018 to 2021) - Director, CUHK Jockey Club Multi-Cancer Prevention Programme (2018 to 2021) - Co-Director, S.H. Ho Centre for Digestive Health (2019 to 2021) - Senior Advisor to the Vice-Chancellor and President (2018 to 2020) - Founding Director and Advisor, Stanley Ho Centre for Emerging Infectious Diseases Faculty of Medicine (2009 to 2021) - Mok Hing You Professor of Medicine, Department of Medicine and Therapeutics (2007 to 2021) - Chair Professor in Medicine, Department of Medicine and Therapeutics (1998 to 2021) - Vice Chancellor and President (July 2010 to December 2017)
Shareholding interest in RMG and its subsidiaries	No	Yes	Yes	Yes
Shareholding Details	Direct interest: Nil Deemed interest: Nil	Direct interest: 670,000 share options (vested and unvested) granted pursuant to the RMG ESOS 2020 Deemed interest: Nil	Direct interest: 590,000 share options (vested and unvested) granted pursuant to the RMG ESOS 2020 Deemed interest: Nil	Direct interest: 560,000 share options (vested and unvested) granted pursuant to the RMG ESOS 2020 Deemed interest: Nil

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Any relationship (including immediate family relationships) with any existing director, existing executive officer, RMG and/or substantial shareholder of RMG or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of Interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to RMG	Yes	Yes	Yes	Yes

Other Principal Commitments Including Directorships

Past (for the last 5 years)	<ul style="list-style-type: none"> • Singapore Cooperation Enterprise (Chairman) • Singapore Israel Industrial Research and Development Foundation (SIIRD) (Co Chairman) • Infrastructure Asia (Chairman) • Enterprise Singapore Holdings Pte Ltd (Chairman) • Growth Enterprise Fund Pte Ltd (Chairman) • Spring Equity Investments Pte Ltd (Chairman) • Employment and Employability Institute Pte Ltd (Director) • Singapore Innovate Pte Ltd (Director) 	<ul style="list-style-type: none"> • PepsiCo Inc <ul style="list-style-type: none"> - Chief Executive Officer, APAC - Chief Commercial Officer, USA • China Chain Store and Franchise Association (Vice Chairman) • Concentrate Manufacturing (Singapore) Pte Ltd (Director) • KSF Beverage Holding Co. Ltd (Director) • Walmart Inc, China (Chief Executive Officer) • JD.Com (Board Observer) • Dada Nexus Limited (Director) 	<ul style="list-style-type: none"> • iShine Cloud Limited (Non-Executive and Independent Director) • Lion Global Investors Limited (Non-Executive Director) • vKirirom Pte Ltd (Director) • Aimazing Pte Ltd (Director) • Boost Holdings Sdn Bhd (Director) • Graduate Investment Private Limited (Director) • National Volunteer & Philanthropy Centre Digital Task Force (Advisor) • NUS Innovation and Enterprise (Executive Council Member) 	<ul style="list-style-type: none"> • Singapore Eye Research Institute (Non-Executive Director) • CUHK Medical Centre Limited (Director) • National Healthcare Group (NHG)-Joint Talent Development Committee (JTDC) • Primary Health Care Research in Multimorbidity and NMRC Centre Grant (CG) Mental Health in Multi-Ethnic Population (PRIME) • University of Melbourne (Council Member) • Wu Zhi Qiao (Bridge to China) Charitable Foundation (Council Member) • Ministry of Health (MOH), Geriatric Education and Research Institute (Chairman, External Review Committee)
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Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Past (for the last 5 years)				<ul style="list-style-type: none"> The Chinese University of Hong Kong: <ul style="list-style-type: none"> Director, Institute of Digestive Disease Co-Director, Stanley Ho Big Data Decision Analytics Research Centre Director, CUHK Jockey Club Multi-Cancer Prevention Programme Co-Director, S.H. Ho Centre for Digestive Health Senior Advisor to the Vice-Chancellor and President Founding Director and Advisor, Stanley Ho Centre for Emerging Infectious Diseases Faculty of Medicine Mok Hing You Professor of Medicine, Department of Medicine and Therapeutics Chain Professor in Medicine, Department of Medicine and Therapeutics National University Health System Pte Limited (Director, Board of Directors)
Present	<ul style="list-style-type: none"> Economic Development Board <ul style="list-style-type: none"> Chairman Board Member Enterprise Singapore (Board Member) EDBI Pte Ltd (Chairman and Director) EDB Investments Pte Ltd (Chairman and Director) 	<ul style="list-style-type: none"> HillHouse Investment (Partner) Calbee Inc (Director) Economic Development Board (Board Member) 	<ul style="list-style-type: none"> Oversea-Chinese Banking Corporation Limited (Non-Executive and Independent Director) SIA Engineering Company Limited (Non-Executive and Independent Director) 	<ul style="list-style-type: none"> Nanyang Technological University (NTU), Singapore: <ul style="list-style-type: none"> Distinguished University Professor Health & Life Sciences, Senior Vice President Dean, Lee Kong Chian School of Medicine)

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Present	<ul style="list-style-type: none"> Human Capital Leadership Institute Pte Ltd (Director) National Research Foundation (Board Member) Business China <ul style="list-style-type: none"> Director Chairman of Nomination & Remuneration Committee Lee Kuan Yew Exchange Fellowship (Director) 		<ul style="list-style-type: none"> Moda Solutions Ltd (Non-Executive and Independent Director) OCBC Bank (Hong Kong) Limited (Non Executive and Independent Director) Partners Group (Operating Director) 	<ul style="list-style-type: none"> Centre of AI in Medicine (C-AIM) (Director) Centre for Research and Development in Learning (CRADLE) (Member, Advisory Board) NTU Integrated Medical, Biological & Environmental Sciences (NIMBLES) (Coordinating Director) Board of Governance for School of Chemistry, Chemical Engineering and Biotechnology (CCEB) (Member) Institute of Advanced Studies (Distinguished Fellow) Consortium for Clinical Research and Innovation Singapore (CRIS)-PRECISE (Board Oversight Committee) Ministry of Health (MOH), Singapore: <ul style="list-style-type: none"> National Medical Research Council (NMRC) (Board Member) Programme for Research in Epidemic Preparedness and Response (PREPARE) (Member) MOH-Medical Student Training Standing Committee (MST-SC) (Committee Member)

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Present				<ul style="list-style-type: none"> - The Geriatric Education and Research Institute (GERI) (Member, Advisory Committee) - National Medical Research Council, (Review Panel) <ul style="list-style-type: none"> o HPHSR Clinical Scientist Award (HCSA) o Open Fund Large Collaborative Grant (OF-LCG) o Clinician Scientist – Individual Research Grant (CS-IRG) o Clinician Scientist New Investigator Grant (CS-NIG) o Singapore Translational Research Investigator Award (STaR) • Ministry of Education (MOE) Singapore Centre of Environmental Life Sciences Engineering (SCELSE) (Member of Governing Board) • Dr Stanley Ho Medical Development Foundation (Member, Board of Directors) • Shaw College, The Chinese University of Hong Kong (Member, Board of Trustee) • Journal of Gastroenterology and Hepatology (Chief Editor) • National Research Foundation (NRF), President's Science Awards Selection Committee (Member)

Additional Information on Directors Seeking Re-Election

As at 18 March 2025

Name of Director	Mr Png Cheong Boon	Mr Tan Wern Yuen	Ms Chong Chuan Neo	Professor Sung Jao Yiu
Present				<ul style="list-style-type: none"> • National Healthcare Group Pte Ltd (NHG), Singapore: <ul style="list-style-type: none"> - Board Member - Tan Tock Seng Hospital, Strategic Research Programme Steering Committee (Member) - Institute of Mental Health, Mental Health Board Committee (Board Member) - Academic Health System (AHS) (Co-Chairman) • Singapore Medical Council (SMC) (Council Member) • The Government of the Hong Kong Special Administration Region, Health Bureau Government Secretariate, China (HKSAR), Task Group on New Medical School (Expert Advisor) • Changi General Hospital (CGH), Research Innovation and Enterprise Advisory Committee (Member) • Tsinghua University, Tsinghua Medicine (TMAC) (Advisory Council)
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST	The responses under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST issued previously for appointment as a new Director ie. "No" remain unchanged.			
Date of SGXNet Announcement of Appendix 7.4.1 Information	12/10/2018	28/06/2021	15/10/2021	01/12/2021

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RafflesMedicalGroup

Company Registration No. 198901967K
(Incorporated in Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:

- (a) For investors holding shares of Raffles Medical Group Ltd through relevant intermediaries (as defined under Section 181 of the Companies Act 1967), including CPF/SRS investors, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions. CPF/SRS investors should approach their respective CPF agent banks or SRS operators by Monday, 14 April 2025, 5.00 p.m. Singapore time to ensure that their votes are submitted.
- (b) By submitting this Proxy Form, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 3 April 2025.
- (c) Please read the notes to the Proxy Form which contain instructions on, *inter alia*, the appointment of a proxy to attend, speak and vote on a member's behalf at the AGM.

I/We, _____ (Name) _____ (NRIC/Passport/Co Reg No.)
of _____ (Address)
being a member/members of Raffles Medical Group Ltd (the Company) hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the 36th Annual General Meeting (AGM) of the Company to be held at **Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593** on **Friday, 25 April 2025** at **3.30 p.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting on his/her/their discretion. If no person is named in the above boxes, the Chairman of the AGM shall be my/our proxy to vote for or against the resolutions to be passed at the AGM as indicated below, for me/us on my/our behalf at the AGM and at any adjournment of the AGM. If no specific direction as to voting in respect of a resolution is given when the Chairman of the AGM is appointed as my/our proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

No.	Resolutions	For*	Against*	Abstain*
ORDINARY BUSINESS – ORDINARY RESOLUTIONS				
1.	Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and Auditors' Report thereon			
2.	Approval of a one-tier tax exempt final dividend of 2.5 Singapore cents per share for the year ended 31 December 2024			
3.	Approval of Directors' Fees comprising up to S\$521,600 and up to 1,800,000 Share Options for the year ended 31 December 2024			
4.	Re-election of Mr Png Cheong Boon, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution			
5.	Re-election of Mr Tan Wern Yuen, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution			
6.	Re-election of Ms Chong Chuan Neo, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution			
7.	Re-election of Professor Sung Jao Yiu, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution			
8.	Re-appointment of KPMG LLP as Auditors and fixing their remuneration			
SPECIAL BUSINESS – ORDINARY RESOLUTIONS				
9.	Authority to Allot and Issue Shares			
10.	Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes			
11.	The Proposed Renewal of Share Buy Back Mandate			
12.	Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme			

* Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all your votes "For", "Against" or "Abstain" the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____, 2025

Total Number of Shares Held
(Please see Note 1)

Signature of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to Proxy Form:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the shares held by you (in both the Depository Register and the Register of Members).
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors. CPF/SRS investors who wish to appoint a proxy should contact their respective CPF agent banks or SRS operators by **Monday, 14 April 2025, 5.00 p.m. Singapore time** to submit his/her votes.
3. The Proxy Form (together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof) must be deposited with the Company in the following manner:
 - (a) via post, to be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at RMGAGM2025@boardroomlimited.com (by enclosing a clear scanned complete and signed Proxy Form), andin either case, must be received by the Company no later than **Tuesday, 22 April 2025, 3.30 p.m. Singapore time**, being 72 hours before the time appointed for the holding of the AGM.
4. A proxy need not be a member of the Company. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (in the absence of previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
5. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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**Affix
Postage
Stamp**

Raffles Medical Group Ltd
c/o Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Fold Here

Raffles**MedicalGroup**

Company Registration

No. 198901967K

585 North Bridge Road

Raffles Hospital #11-00

Singapore 188770

Telephone: (65) 6311 1111

Facsimile: (65) 6338 1318

www.rafflesmedicalgroup.com