



**Raffles Medical Group Ltd  
and its Subsidiaries**  
Registration Number : 198901967K

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

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## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period ended 30 June 2025

Condensed Interim Consolidated Statement of Profit or Loss	Note	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	Change %
Revenue		378,447	365,690	3.5
Other operating income		729	2,218	(67.1)
Inventories and consumables used		(30,321)	(29,711)	2.1
Purchased and contracted services		(16,779)	(17,366)	(3.4)
Insurance service expenses		(81,918)	(78,598)	4.2
Net expenses from reinsurance contracts		(5,854)	(3,727)	57.1
Staff costs		(157,464)	(154,338)	2.0
Depreciation of property, plant and equipment		(20,564)	(18,495)	11.2
Amortisation of intangible assets		(867)	(779)	11.3
Operating lease expenses		(822)	(910)	(9.7)
Impairment loss on trade receivables		(1,013)	(309)	nm
Other operating expenses		(21,960)	(22,396)	(1.9)
<b>Profit from operating activities</b>		<b>41,614</b>	<b>41,279</b>	<b>0.8</b>
Finance income		4,435	5,296	(16.3)
Finance expenses		(2,138)	(3,163)	(32.4)
<b>Profit before tax</b>	6	<b>43,911</b>	<b>43,412</b>	<b>1.1</b>
Tax expense	7	(11,450)	(12,483)	(8.3)
<b>Profit for the period</b>		<b>32,461</b>	<b>30,929</b>	<b>5.0</b>
<b>Profit attributable to:</b>				
Owners of the Company		32,108	30,643	4.8
Non-controlling interests		353	286	23.4
<b>Profit for the period</b>		<b>32,461</b>	<b>30,929</b>	<b>5.0</b>

Note:

(i) nm denotes not meaningful.

### Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss

- (a) Other operating income decreased mainly due to lower Wage Credit payout received in 1H 2025.
- (b) In 1H 2025, insurance service expenses increased to S\$81.9 million and net reinsurance expenses to S\$5.9 million, up by S\$3.3 million and S\$2.1 million respectively. This was mainly due to higher insurance revenue of S\$8.3 million.
- (c) The decrease in finance expenses for 1H 2025 was mainly due to lower interest rates for loans.

## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period ended 30 June 2025 (cont'd)

Condensed Interim Consolidated Statement of Other Comprehensive Income	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	Change %
<b>Profit for the period</b>	32,461	30,929	5.0
<b>Other comprehensive income</b>			
<b>Item that is or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences - foreign operations	(11,089)	565	nm
<b>Total comprehensive income for the period</b>	<u>21,372</u>	<u>31,494</u>	(32.1)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	20,967	31,180	(32.8)
Non-controlling interests	405	314	29.0
<b>Total comprehensive income for the period</b>	<u>21,372</u>	<u>31,494</u>	(32.1)
<b>Earnings per share</b>			
<b>Basic earnings per share (cents) [A]</b>	<u>1.73</u>	<u>1.65</u>	4.8
<b>Diluted earnings per share (cents) [B]</b>	<u>1.73</u>	<u>1.62</u>	6.8

Note:

(i) nm denotes not meaningful.

### Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

[A] The calculation of earnings per ordinary share was based on weighted average number of shares 1,853,767,122 (First Half 2024: 1,857,124,472) in issue during the period.

[B] The calculation of earnings per ordinary share (on a fully diluted basis) was based on weighted average number of shares 1,856,899,196 (First Half 2024: 1,887,870,754) in issue during the period.

## Condensed Interim Statements of Financial Position As at 30 June 2025

AS at 30 June 2025

		Group		Company	
		30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Note					
<b>Non-current assets</b>					
Property, plant and equipment	11	722,288	748,248	12,647	13,777
Intangible assets and goodwill	10	15,344	15,484	157	286
Investment properties	12	246,100	246,100	—	—
Subsidiaries		—	—	943,170	929,546
Deferred tax assets		2,750	2,089	72	141
Trade and other receivables		3,205	2,553	15,785	15,684
		989,687	1,014,474	971,831	959,434
<b>Current assets</b>					
Inventories		11,275	10,762	2,496	2,184
Trade and other receivables		101,279	101,586	46,287	71,574
Insurance contract assets		5,861	8,134	—	—
Reinsurance contract assets		47,745	52,167	—	—
Cash and cash equivalents		334,183	343,671	136,509	145,658
		500,343	516,320	185,292	219,416
<b>Total assets</b>		1,490,030	1,530,794	1,157,123	1,178,850
<b>Equity attributable to owners of the Company</b>					
Share capital	14	440,099	440,099	440,099	440,099
Reserves		579,049	609,667	608,633	644,895
		1,019,148	1,049,766	1,048,732	1,084,994
<b>Non-controlling interests</b>		15,618	15,213	—	—
<b>Total equity</b>		1,034,766	1,064,979	1,048,732	1,084,994
<b>Non-current liabilities</b>					
Loans and borrowings	13	—	49,116	—	10,000
Trade and other payables		4,691	4,205	—	940
Lease liabilities		23,458	22,655	545	810
Deferred tax liabilities		8,124	7,902	—	—
		36,273	83,878	545	11,750
<b>Current liabilities</b>					
Loans and borrowings	13	51,183	6,866	11,289	1,265
Current tax liabilities		24,820	24,775	7,961	7,620
Trade and other payables		203,073	218,483	88,071	72,706
Lease liabilities		9,193	9,531	525	515
Other financial liabilities		2,606	2,788	—	—
Insurance contract liabilities		119,994	104,845	—	—
Reinsurance contract liabilities		8,122	14,649	—	—
		418,991	381,937	107,846	82,106
<b>Total liabilities</b>		455,264	465,815	108,391	93,856
<b>Total equity and liabilities</b>		1,490,030	1,530,794	1,157,123	1,178,850

### Explanatory Notes to the Condensed Interim Statements of Financial Position

- (a) The insurance contract assets decreased due to improved collection from customers.
- (b) The increase in insurance contract liabilities largely reflect the increase in insurance business revenue.

## Condensed Interim Consolidated Statement of Cash Flows Period ended 30 June 2025

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the period	32,461	30,929
<i>Adjustments for :</i>		
Amortisation of intangible assets	1,347	1,202
Depreciation of property, plant and equipment	20,723	18,690
Equity-settled share-based payment transactions	1,613	1,824
Finance expenses	2,179	3,275
Finance income	(4,435)	(5,296)
Gain on lease derecognition and modification	(68)	(37)
(Gain)/Loss on disposal of property, plant and equipment, net	(4)	1
Intangible assets written off	—	46
Property, plant and equipment written off	121	262
Tax expense	11,450	12,483
	<u>65,387</u>	<u>63,379</u>
<i>Changes in working capital :</i>		
Insurance contract liabilities	15,149	20,926
Insurance contract assets	2,273	(8,119)
Inventories	(513)	959
Trade and other payables	(12,882)	(6,217)
Trade and other receivables	550	(15,353)
Reinsurance contract liabilities	(6,527)	(7,188)
Reinsurance contract assets	4,422	(283)
Cash generated from operations	<u>67,859</u>	<u>48,104</u>
Tax paid	<u>(11,259)</u>	<u>(13,537)</u>
<b>Net cash from operating activities</b>	<u>56,600</u>	<u>34,567</u>
<b>Cash flows from investing activities</b>		
Interest received	4,426	5,130
Proceeds from disposal of property, plant and equipment	—	1,083
Purchase of property, plant and equipment	(2,845)	(11,679)
Acquisition of intangible assets	(1,710)	(1,139)
<b>Net cash used in investing activities</b>	<u>(129)</u>	<u>(6,605)</u>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	(46,273)	(44,576)
Acquisition of own shares	(7,523)	—
Acquisition of non-controlling interest	—	(1,564)
Proceeds from issue of shares / sales of treasury shares under share option scheme	416	251
Proceeds from bank loans	1,289	54,149
Repayment of bank loans	(3,951)	(53,409)
Repayment of loan to minority shareholder	—	(1,549)
Payment of lease liabilities	(6,216)	(5,732)
Interest paid	(1,593)	(1,908)
Lease interest paid	(538)	(671)
<b>Net cash used in financing activities</b>	<u>(64,389)</u>	<u>(55,009)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(7,918)</u>	<u>(27,047)</u>
Cash and cash equivalents at 1 January	343,671	342,543
Effect of exchange rate fluctuations on cash held	(1,570)	767
<b>Cash and cash equivalents at 30 June</b>	<u>334,183</u>	<u>316,263</u>

### Explanatory Notes to the Condensed Interim Consolidated Statement of Cash Flows

The Group's cash and cash equivalents decreased by S\$9.5 million from S\$343.7 million as at 31 December 2024 to S\$334.2 million as at 30 June 2025. This was mainly due to distribution of dividends of S\$46.3 million to owners of the Company, acquisition of own shares of S\$7.5 million, payment of lease liabilities and interest of S\$6.8 million, offset by strong operating cash flows from the Group.

## Condensed Interim Statements of Changes in Equity Period ended 30 June 2025

Group	Share capital S\$'000	Translation reserve S\$'000	Equity compensation reserve S\$'000	Revaluation reserve S\$'000	Other reserve S\$'000	Reserve for own shares S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>	440,099	(21,012)	40,521	16,367	(5,590)	(30,579)	609,960	1,049,766	15,213	1,064,979
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	32,108	32,108	353	32,461
<b>Other comprehensive income</b>										
Foreign currency translation differences - foreign operations	–	(11,141)	–	–	–	–	–	(11,141)	52	(11,089)
<b>Total other comprehensive income for the period</b>	–	(11,141)	–	–	–	–	–	(11,141)	52	(11,089)
<b>Total comprehensive income for the period</b>	–	(11,141)	–	–	–	–	32,108	20,967	405	21,372
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Sales of treasury shares upon the exercise of options under Raffles Medical Group Employees' Share Option Schemes	–	–	–	–	(159)	575	–	416	–	416
Repurchase of own shares	–	–	–	–	–	(7,523)	–	(7,523)	–	(7,523)
Value of employee services received for issue of share options and share awards	–	–	1,613	–	–	–	–	1,613	–	1,613
Final dividend paid of 2.50 cents per ordinary share - Cash	–	–	–	–	–	–	(46,273)	(46,273)	–	(46,273)
<b>Total contributions by and distributions to owners</b>	–	–	1,613	–	(159)	(6,948)	(46,273)	(51,767)	–	(51,767)
<b>Changes in ownership interests in subsidiaries</b>										
Present value of the exercise price of written put options	–	–	–	–	182	–	–	182	–	182
<b>Total changes in ownership interests in subsidiaries</b>	–	–	–	–	182	–	–	182	–	182
<b>Total transactions with owners</b>	–	–	1,613	–	23	(6,948)	(46,273)	(51,585)	–	(51,585)
<b>At 30 June 2025</b>	440,099	(32,153)	42,134	16,367	(5,567)	(37,527)	595,795	1,019,148	15,618	1,034,766

## Condensed Interim Statements of Changes in Equity Period ended 30 June 2025

Group	Share capital S\$'000	Translation reserve S\$'000	Equity compensation reserve S\$'000	Revaluation reserve S\$'000	Other reserve S\$'000	Reserve for own shares S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>At 1 January 2024</b>	439,819	(22,339)	38,172	16,367	(5,091)	(31,483)	592,293	1,027,738	16,114	1,043,852
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	30,643	30,643	286	30,929
<b>Other comprehensive income</b>										
Foreign currency translation differences - foreign operations	–	537	–	–	–	–	–	537	28	565
<b>Total other comprehensive income for the period</b>	–	537	–	–	–	–	–	537	28	565
<b>Total comprehensive income for the period</b>	–	537	–	–	–	–	30,643	31,180	314	31,494
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Schemes	251	–	–	–	–	–	–	251	–	251
Value of employee services received for issue of share options and share awards	–	–	1,824	–	–	–	–	1,824	–	1,824
Final dividend paid of 2.40 cents per ordinary share - Cash	–	–	–	–	–	–	(44,576)	(44,576)	–	(44,576)
<b>Total contributions by and distributions to owners</b>	251	–	1,824	–	–	–	(44,576)	(42,501)	–	(42,501)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-controlling interests without a change in control	–	–	–	–	(33)	–	–	(33)	(1,531)	(1,564)
Present value of the exercise price of written put options	–	–	–	–	(74)	–	–	(74)	–	(74)
<b>Total changes in ownership interests in subsidiaries</b>	–	–	–	–	(107)	–	–	(107)	(1,531)	(1,638)
<b>Total transactions with owners</b>	251	–	1,824	–	(107)	–	(44,576)	(42,608)	(1,531)	(44,139)
<b>At 30 June 2024</b>	440,070	(21,802)	39,996	16,367	(5,198)	(31,483)	578,360	1,016,310	14,897	1,031,207



## Condensed Interim Statements of Changes in Equity (cont'd) Period ended 30 June 2025

Company	Share capital S\$'000	Equity compensation reserve S\$'000	Other reserve S\$'000	Reserve for own shares S\$'000	Accumulated profits S\$'000	Total S\$'000
<b>At 1 January 2025</b>	440,099	40,521	(39)	(30,579)	634,992	1,084,994
<b>Total comprehensive income for the period</b>						
Profit for the period	–	–	–	–	15,505	15,505
<b>Total comprehensive income for the period</b>	–	–	–	–	15,505	15,505
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Repurchase of own shares	–	–	–	(7,523)	–	(7,523)
Sales of treasury shares upon the exercise of options under Raffles Medical Group Employees' Share Option Schemes	–	–	(159)	575	–	416
Value of employee services received for issue of share options and share awards	–	1,613	–	–	–	1,613
Final dividend paid of 2.50 cents per ordinary share - Cash	–	–	–	–	(46,273)	(46,273)
<b>Total contributions by and distributions to owners</b>	–	1,613	(159)	(6,948)	(46,273)	(51,767)
<b>At 30 June 2025</b>	440,099	42,134	(198)	(37,527)	604,224	1,048,732
<b>At 1 January 2024</b>	439,819	38,172	(142)	(31,483)	587,276	1,033,642
<b>Total comprehensive income for the period</b>						
Profit for the period	–	–	–	–	20,922	20,922
<b>Total comprehensive income for the period</b>	–	–	–	–	20,922	20,922
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Schemes	251	–	–	–	–	251
Value of employee services received for issue of share options and share awards	–	1,824	–	–	–	1,824
Final dividend paid of 2.40 cents per ordinary share - Cash	–	–	–	–	(44,576)	(44,576)
<b>Total contributions by and distributions to owners</b>	251	1,824	–	–	(44,576)	(42,501)
<b>At 30 June 2024</b>	440,070	39,996	(142)	(31,483)	563,622	1,012,063

## Notes to the Condensed Interim Financial Statements

### 1 Corporate information

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.

These condensed interim financial statements as at and for the six months ended 30 June 2025 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 Longevity  
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 condensed interim financial statements of the Company.

The immediate and ultimate holding company during the financial period is Raffles Medical Holdings Pte Ltd, which is incorporated in Singapore.

### 2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

## 2. Basis of preparation (cont'd)

### 2.1 New and amended standards adopted by the Group

An amendment to Standards has become applicable in the current reporting period. The adoption of this amendment did not have a material impact on the Group's condensed interim financial statements.

### 2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made 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 and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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 condensed financial statements is insurance and reinsurance contract: estimation of fulfilment cash flows.

#### Fulfilment cash flows

Although the insurance contract liabilities are estimated based on management's best knowledge and judgement of current facts, the actual outcome may differ from the estimates.

The areas involving a higher degree of judgement or complexity, or areas whereby judgement, assumptions and estimates have been involved in estimating the 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.

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 10 | – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts    |
| Note 12 | – determination of fair value of investment properties on the basis of significant unobservable inputs |

#### **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.

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), 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.

### 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 4 Segment and revenue information

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 hospital and business of medical laboratory and imaging centre.

Investment holdings : Investment holding 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.

## 4.1 Reportable segments

	Healthcare services		Hospital services		Insurance services		Investment holdings		Total	
	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue and expenses</b>										
Revenue	142,246	141,333	174,008	167,590	94,888	86,247	22,245	22,682	433,387	417,852
Inter-segment revenue	6,811	6,863	27,035	24,366	2,279	1,893	18,815	19,040	54,940	52,162
Finance expenses	(575)	(1,205)	(474)	(497)	(41)	(112)	(1,089)	(1,461)	(2,179)	(3,275)
Depreciation and amortisation	(8,407)	(7,843)	(5,108)	(4,887)	(666)	(635)	(139)	(124)	(14,320)	(13,489)
Reportable segment profit before tax	24,931	27,603	17,745	14,279	(3,115)	(6,448)	11,545	11,801	51,106	47,235
Other material non-cash items:										
- Reversal / (Impairment losses) on trade receivable	(140)	52	(873)	(361)	–	–	–	–	(1,013)	(309)
Reportable segment assets	1,282,881	1,181,698	255,568	261,377	164,720	152,038	1,066,370	930,976	2,769,539	2,526,089
Capital expenditure	10,257	12,598	2,447	3,850	158	739	50	76	12,912	17,263
Reportable segment liabilities	342,735	226,575	177,646	192,602	134,112	135,352	847,256	708,067	1,501,749	1,262,596

## 4.1 Reportable segments (cont'd)

### **Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items**

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
<b>Revenues</b>		
Total revenue for reportable segments	433,387	417,852
Elimination of inter-segment revenue	(54,940)	(52,162)
Consolidated revenue	378,447	365,690
<b>Profit or loss before tax</b>		
Total profit for reportable segments	51,106	47,235
Elimination of inter-segment profits / Consolidation adjustment	555	2,580
Adjustment for depreciation of property, plant and equipment and amortisation of intangible assets	(7,750)	(6,403)
Consolidated profit before tax	43,911	43,412
<b>Assets</b>		
Total assets for reportable segments	2,769,539	2,526,089
Elimination of inter-segment assets	(1,282,259)	(1,011,753)
Unallocated amounts-current tax and deferred tax assets	2,750	2,403
Consolidated total assets	1,490,030	1,516,739
<b>Liabilities</b>		
Total liabilities for reportable segments	1,501,749	1,262,596
Elimination of inter-segment liabilities	(1,079,429)	(810,515)
Unallocated amounts-current tax and deferred tax liabilities	32,944	33,451
Consolidated total liabilities	455,264	485,532

### **Other material items**

	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
<b>30 June 2025</b>			
Depreciation and amortisation	14,320	7,750	22,070
<b>30 June 2024</b>			
Depreciation and amortisation	13,489	6,403	19,892

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.

For the preparation of the consolidated interim 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 condensed consolidated financial statements of the Group.

## 4.1 Reportable segments (cont'd)

The amount of S\$7,750,000 (30 June 2024: S\$6,403,000) relates to the depreciation of these properties for the year ended 30 June 2025.

### 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	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
<b>Revenue</b>		
Singapore	339,992	327,453
Greater China	29,876	30,470
Rest of Asia	8,579	7,767
Consolidated revenue	378,447	365,690
<b>Non-current assets</b>		
Singapore	670,009	683,873
Greater China	301,137	331,102
Rest of Asia	12,586	11,948
Consolidated non-current assets*	983,732	1,026,923

\* Non-current assets exclude financial instruments and deferred tax assets.

## 4.2 Disaggregation of Revenue

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Revenue from contracts with customers	282,902	278,493
Rental income	3,725	3,686
Insurance revenue	91,820	83,511
	378,447	365,690

## 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>30 June 2025</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables #	101,738	–	101,738				
Cash and cash equivalents	334,183	–	334,183				
	<u>435,921</u>	<u>–</u>	<u>435,921</u>				
<b>Financial liabilities not measured at fair value</b>							
Loans and borrowings	–	(51,183)	(51,183)	–	(51,183)	–	(51,183)
Trade and other payables*	–	(201,224)	(201,224)				
Other financial liabilities	–	(2,606)	(2,606)	–	–	(2,606)	(2,606)
	<u>–</u>	<u>(255,013)</u>	<u>(255,013)</u>				
<b>31 December 2024</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables #	100,749	–	100,749				
Cash and cash equivalents	343,671	–	343,671				
	<u>444,420</u>	<u>–</u>	<u>444,420</u>				
<b>Financial liabilities not measured at fair value</b>							
Loans and borrowings	–	(55,982)	(55,982)	–	(55,982)	–	(55,982)
Trade and other payables*	–	(216,232)	(216,232)				
Other financial liabilities	–	(2,788)	(2,788)	–	–	(2,788)	(2,788)
	<u>–</u>	<u>(275,002)</u>	<u>(275,002)</u>				

# Excludes prepayments

\* Excludes deferred income and other long-term employee benefits



## 5 Financial assets and financial liabilities (cont'd)

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>30 June 2025</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables #	61,286	—	61,286				
Cash and cash equivalents	136,509	—	136,509				
	<u>197,795</u>	<u>—</u>	<u>197,795</u>				
<b>Financial liabilities not measured at fair value</b>							
Loans and borrowings	—	(11,289)	(11,289)	—	(11,289)	—	(11,289)
Trade and other payables*	—	(85,310)	(85,310)				
	<u>—</u>	<u>(96,599)</u>	<u>(96,599)</u>				
<b>31 December 2024</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables #	85,617	—	85,617				
Cash and cash equivalents	145,658	—	145,658				
	<u>231,275</u>	<u>—</u>	<u>231,275</u>				
<b>Financial liabilities not measured at fair value</b>							
Loans and borrowings	—	(11,265)	(11,265)	—	(11,265)	—	(11,265)
Trade and other payables*	—	(70,962)	(70,962)				
	<u>—</u>	<u>(82,227)</u>	<u>(82,227)</u>				

# Excludes prepayments

\* Excludes deferred income and other long-term employee benefits

## 6 Profit before tax

Profit before tax has been arrived after charging/(crediting):

	<b>Group</b>	
	<b>6 months ended 30 June 2025 S\$'000</b>	<b>6 months ended 30 June 2024 S\$'000</b>
Contributions to defined contribution plans	11,426	9,740
Foreign exchange loss	1,732	355
(Gain)/Loss on disposal of property, plant and equipment, net	(4)	1
Interest expense:		
- bank loans	944	1,604
- subsidiary's non-controlling interest	697	725
- lease liabilities	538	671
- others	—	275
Interest income	(4,435)	(5,296)
Wage credit and other grants	(539)	(1,589)
Property, plant and equipment written-off	121	262
Recovery of bad debts	(646)	(216)
Value of employee services received for issue of share options and share awards, included in staff costs	1,613	1,824
Write-off for stock obsolescence	17	165

\* During the period, interest expense of \$41,000 (2024: \$112,000) was included in 'insurance service expenses' in the statement of profit or loss.

## 7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>6 months ended 30 June 2025 S\$'000</b>	<b>6 months ended 30 June 2024 S\$'000</b>
Current income tax expense	11,606	13,169
Current withholding tax expense	570	590
Deferred income tax expense relating to reversal of temporary differences	(429)	(1,524)
	11,747	12,235
<b>Adjustment for (Over)/Under provision of tax in respect of prior years</b>		
Current income tax expense – (Over)/Under provision in respect of prior years	(297)	238
Deferred income tax expense – Under provision in respect of prior years	—	10
	11,450	12,483

## 8 Dividends

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Ordinary dividends paid:		
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 2.50 cents per share (6 months ended 30 June 2024: 2.40 cents per share)	46,273	44,576

## 9 Net assets value

	Group		Company	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
Net asset value per ordinary share [C]	55.06 cents	56.50 cents	56.66 cents	58.39 cents

[C] The calculation of net asset value per ordinary share was based on 1,850,950,925 shares as at 30 June 2025 (31 December 2024: 1,858,137,925).

## 10 Intangible assets and goodwill

	Goodwill S\$'000	Customer relationship S\$'000	Membership rights S\$'000	Software under development S\$'000	Software S\$'000	Total S\$'000
<b>Group</b>						
<b>Cost</b>						
At 1 January 2024	23,574	4,125	139	640	17,388	45,866
Additions	—	—	—	704	935	1,639
Write-off	—	—	(25)	—	(54)	(79)
Effects of movement in exchange rate	135	14	—	—	17	166
At 31 December 2024	23,709	4,139	114	1,344	18,286	47,592
Additions	—	—	—	740	970	1,710
Reclassification	—	—	—	(1,578)	1,578	—
Effects of movement in exchange rate	(1,191)	(200)	—	—	(225)	(1,616)
At 30 June 2025	22,518	3,939	114	506	20,609	47,686
<b>Accumulated amortisation and impairment losses</b>						
At 1 January 2024	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
Effects of movement in exchange rate	84	14	—	—	13	111
At 31 December 2024	15,499	3,848	87	—	12,674	32,108
Amortisation	—	35	—	—	1,312	1,347
Effects of movement in exchange rate	(793)	(187)	—	—	(133)	(1,113)
At 30 June 2025	14,706	3,696	87	—	13,853	32,342
<b>Carrying amounts</b>						
At 1 January 2024	10,759	363	28	640	7,053	18,843
At 31 December 2024	8,210	291	27	1,344	5,612	15,484
At 30 June 2025	7,812	243	27	506	6,756	15,344

## 10 Intangible assets and goodwill (cont'd)

### Impairment testing

Goodwill that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. No impairment indicators were identified as at 30 June 2025 based on the CGU's business performance.

The Group performed its annual impairment test in December 2024. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

## 11 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to S\$11,201,000 (30 June 2024: S\$16,124,000) and disposed of assets amounting to S\$17,000 (30 June 2024: S\$1,358,000).

## 12 Investment properties

	Group	
	2025 S\$'000	2024 S\$'000
Balance as at 1 January and 30 June	246,100	246,100

### Valuation of investment properties

The Group's policy is for investment property to be measured at fair value for which the Group completes property valuations at least annually by independent registered valuers at the end of the year. The Group did not engage an independent valuer to determine the fair value of the properties as at 30 June 2025. However, the Management had taken into considerations those underlying factors that would have impacts to the fair value of the investment properties since the last valuations completed in December 2024; including any tenant changes, assessing market rentals, etc. There are no major factors that could affect the fair value of the investment properties as at 30 June 2025.

## 13 Loans and borrowings

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<b>Amount repayable within one year or on demand</b>				
Unsecured bank loans	51,183	6,866	11,289	1,265
<b>Amount repayable after one year</b>				
Unsecured bank loans	-	49,116	-	10,000
<b>Total loans and borrowings</b>	<b>51,183</b>	<b>55,982</b>	<b>11,289</b>	<b>11,265</b>

## 14 Share capital

Company	30 June 2025		31 December 2024	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<b>Fully paid ordinary shares, with no par value:</b>				
At 1 January	1,884,544	440,099	1,884,198	439,819
Issue of shares under share option scheme	–	–	346	280
At 30 June / 31 December	1,884,544	440,099	1,884,544	440,099

The total number of issued shares excluding treasury shares as at 30 June 2025 was 1,850,950,925 (31 December 2024: 1,858,137,925).

### (i) Exercise of share options and share awards

During the first half ended 30 June 2025, the Company utilised 513,000 treasury shares to fulfil the exercise of options, at exercise price of S\$0.81 per share, under the Raffles Medical Group Share Option Schemes.

As at 30 June 2025, there were outstanding options for conversion into 69,572,000 (30 June 2024: 73,382,000) ordinary shares.

As at 30 June 2025, the number of shares comprised in contingent awards granted under the Raffles Medical Group (2020) Performance Share Plan which has not been released was 2,063,950 (30 June 2024: 2,063,000).

### (ii) Treasury shares

The Company holds 33,594,000 treasury shares as at 30 June 2025 (30 June 2024: 27,187,750).

Treasury shares held by the Company as at 30 June 2025 represent 1.81% (30 June 2024: 1.46%) of the total number of issued shares (excluding treasury shares).

	Number of treasury shares
Balance as at 1 January 2025	26,407,000
Acquisition of treasury shares	7,700,000
Use of treasury shares	(513,000)
Balance as at 30 June 2025	33,594,000

### (iii) Subsidiary holdings

There is no subsidiary holdings as at 30 June 2025 (30 June 2024: Nil).

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 30 June 2025 (30 June 2024: Nil).

## 15 Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

## Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim financial statements of Raffles Medical Group Ltd (the Company) and its subsidiaries (the Group), which comprise the condensed interim consolidated statement of financial position of the Group and the condensed interim statement of financial position of the Company as at 30 June 2025, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows of the Group for the six-month period then ended, and notes to the financial statements have not been audited or reviewed.

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

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

For the first half of 2025, the Group recorded revenue of **S\$378.4** million as compared to **S\$365.7** million in the corresponding period last year. Profit after tax and minority interests (PATMI) rose to **S\$32.1** million, supported by stable operational performance across core segments. These changes reflect a **3.5%** increase in revenue and a **4.8%** improvement in PATMI year-on-year.

Our Hospital Services segment continued to perform robustly, with revenues climbing **3.8%** to **S\$174.0** million and profits surging **24.3%** to **S\$17.7** million in 1H 2025. Meanwhile, the Healthcare Services division recorded a modest **0.6%** increase in revenue to **S\$142.2** million and reported a profit of **S\$24.9** million.

In the China market, revenue increased marginally from **CNY162.9 (S\$30.5)** million in 1H 2024 to **CNY163.6 (S\$29.9)** million in 1H 2025. The **RafflesHospital** brand continues to gain wider recognition among patients in China, reinforcing its position as a trusted provider of quality healthcare. Cost saving measures put in place earlier are helping to reduce the initial losses. Strategic partnerships with Shanghai's Renji Hospital and Chongqing's First Affiliated Hospital will enable our **RafflesChinaHealthcare** to better integrate our international standards with local expertise and to provide high quality patient-centred care in China.

**RafflesHealthinsurance (RHI)** saw its revenue grow **10.0%** to **S\$94.9** million and incurred an operating loss of **S\$3.1** million as compared to a loss of **S\$6.4** million in the previous year. RHI's loss reduced by **51.7%** compared to 1H 2024, is the result of more rigorous claims adjudication and prudent expense management.

The Group generated **S\$56.6** million in operating cash flow during the period. Following the Company's Annual General Meeting in April 2025, dividends totaling **S\$46.3** million were distributed. Reflecting its disciplined capital management and strong operating cash flow, the Group revised its dividend policy in February this year to distribute **at least 50%** of sustainable earnings annually and to buy back up to **100** million ordinary shares over the next two years.

The Group's financial position remains strong, with cash and cash equivalents amounting to **S\$334.2** million as of 30 June 2025.

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

The current financial period's results are in line with the Directors' expectations as disclosed in the Group's FY2024 results announcement.

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

In the face of ongoing global trade tensions and broader geopolitical uncertainties, the healthcare sector continues to stand out as a less cyclical part of the economy. While volatility in financial markets and interest rate uncertainties may weigh on investor sentiment, healthcare remains underpinned by stable demand and structural growth drivers.

In such challenging times, we remain focused on improving margins by optimising resource utilisation, streamlining care delivery processes, and driving specialty-driven services across our facilities.

Based on current conditions and barring unforeseen circumstances, the Directors expect the Group to remain profitable in FY2025.

**5 Dividend**

**(a) Current Financial Period Reported on**

**Any dividend declared for the current financial period reported on?** No Interim Dividend is declared.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?** No

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

**6 If no dividend has been declared/recommendeded, a statement to that effect.**

During the FY2020 results' announcement, the Board announced its intent to consolidate its interim and final dividends with effect from FY2021 into an annual core dividend. In view of the foregoing, the Directors will not be declaring any interim dividend.

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

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

- 8 Confirmation pursuant to Rule 720 (1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1) of the Listing Manual.

- 9 Disclosures of incorporation of Entities, Acquisition and Realisation of Shares pursuant to Rule 706(A) of the Listing Manual**

There was no further incorporation of entities, acquisition and realisation of shares by the Group for the period 1 January 2025 to 30 June 2025 to be disclosed under Rule 706(A) of the Listing Manual except for those previously announced in the FY2024 results announcement in February 2025.

- 10 Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**Dr Loo Choon Yong**  
Chairman

**Mr Lew Yoong Keong Allen**  
Director

**BY ORDER OF THE BOARD**

**Kimmy Goh**  
Company Secretary  
28 July 2025