



**Raffles Medical Group Ltd  
and its Subsidiaries**

Registration Number : 198901967K

Condensed Financial Statements  
For the six months and full year ended  
31 December 2025

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## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Condensed Consolidated Statement of Profit or Loss	Note	6 months	6 months	Change	12 months	12 months	Change
		ended 31 December 2025 S\$'000	ended 31 December 2024 S\$'000		%	ended 31 December 2025 S\$'000	
<b>Revenue</b>		386,852	385,874	0.3	765,299	751,564	1.8
Other operating income		4,836	294	nm	5,565	2,512	nm
Inventories and consumables used		(33,272)	(31,469)	5.7	(63,593)	(61,180)	3.9
Purchased and contracted services		(20,733)	(19,974)	3.8	(37,512)	(37,340)	0.5
Insurance service expenses		(71,763)	(84,305)	(14.9)	(153,681)	(162,903)	(5.7)
Net expenses from reinsurance contracts		(7,379)	(276)	nm	(13,233)	(4,003)	nm
Staff costs		(159,692)	(160,535)	(0.5)	(317,156)	(314,873)	0.7
Depreciation of property, plant and equipment		(21,250)	(21,834)	(2.7)	(41,814)	(40,329)	3.7
Amortisation of intangible assets		(706)	(766)	(7.8)	(1,573)	(1,545)	1.8
Operating lease expenses		(823)	(656)	25.5	(1,645)	(1,566)	5.0
Impairment loss on trade receivables		(2,184)	(953)	nm	(3,197)	(1,262)	nm
Impairment loss on intangible assets and goodwill		(316)	(2,601)	(87.9)	(316)	(2,601)	(87.9)
Other operating expenses		(24,828)	(21,584)	15.0	(46,788)	(43,980)	6.4
<b>Profit from operating activities</b>		48,742	41,215	18.3	90,356	82,494	9.5
Finance income		2,898	4,951	(41.5)	7,333	10,247	(28.4)
Finance costs		(1,957)	(2,616)	(25.2)	(4,095)	(5,779)	(29.1)
<b>Profit before tax</b>	6	49,683	43,550	14.1	93,594	86,962	7.6
Tax expense	7	(11,073)	(12,197)	(9.2)	(22,523)	(24,680)	(8.7)
<b>Profit for the period/year</b>		38,610	31,353	23.1	71,071	62,282	14.1
<b>Profit attributable to:</b>							
Owners of the Company (PATMI)		38,462	31,600	21.7	70,570	62,243	13.4
Non-controlling interests		148	(247)	nm	501	39	nm
<b>Profit for the period/year</b>		38,610	31,353	23.1	71,071	62,282	14.1

Note: (i) nm denotes not meaningful

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

Condensed Consolidated Statement of Other Comprehensive Income	6 months ended 31 December 2025	6 months ended 31 December 2024	Change	12 months ended 31 December 2025	12 months ended 31 December 2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period/year</b>	38,610	31,353	23.1	71,071	62,282	14.1
<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	6,808	763	nm	(4,281)	1,328	nm
<b>Total comprehensive income for the period/year</b>	45,418	32,116	41.4	66,790	63,610	5.0
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	45,359	32,390	40.0	66,326	63,570	4.3
Non-controlling interests	59	(274)	nm	464	40	nm
<b>Total comprehensive income for the period/year</b>	45,418	32,116	41.4	66,790	63,610	5.0
<b>Earnings per share</b>						
<b>Basic earnings per share (cents) [Note i]</b>	2.08	1.70	22.4	3.81	3.35	13.7
<b>Diluted earnings per share (cents) [Note j]</b>	2.08	1.70	22.4	3.81	3.34	14.1

Note:

(i) nm denotes not meaningful.

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

- (a) Higher other operating income in 2H2025 and FY2025 was mainly due to a fair value gain of S\$4.7 million on investment properties, partially offset by lower government grants received.
- (b) The decrease in insurance service expenses for 2H2025 and FY2025 was mainly due to improved claims experience, despite insurance revenue increasing by 4.5% in FY2025.
- (c) Net expenses from reinsurance contracts increased mainly because improved claims experience led to lower claim recoveries for 2H2025 and FY2025.
- (d) The increase in impairment loss on trade receivables was mainly due to higher provisions made for long outstanding receivables for 2H2025 and FY2025.
- (e) The increase in other operating expenses in 2H 2025 and FY2025 was mainly due to higher professional fees, adverse foreign exchange variances and intangible assets written off.
- (f) The decrease in finance income was due to lower interest rates on bank fixed deposits in 2H2025 and FY2025.
- (g) The decrease in finance costs was due to lower interest expenses on bank loans and amounts due to non-controlling interests in FY2025.
- (h) Lower tax expense was due to a reduction in unrecognised tax losses and the higher reversal of prior years tax overprovision in FY2025.
- (i) The calculation of earnings per ordinary share for the second half and full year ended 31 December 2025 were based on the weighted average number of shares 1,846,533,921 (2H 2024: 1,857,847,353) and 1,850,129,015 (FY2024: 1,857,487,887) in issue during the period.
- (j) The calculation of earnings per ordinary share (on a fully diluted basis) for the second half and full year ended 31 December 2025 were based on weighted average number of shares 1,850,920,041 (2H 2024: 1,860,518,110) and 1,854,054,300 (FY2024: 1,860,824,148) in issue during the period.

# RafflesMedicalGroup

## Condensed Statements of Financial Position As at 31 December 2025

	Note	Group		Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	741,397	748,248	12,433	13,777
Intangible assets and goodwill	10	13,923	15,484	68	286
Investment properties	12	233,600	246,100	–	–
Subsidiaries		–	–	1,001,146	929,546
Deferred tax assets		2,197	2,089	–	141
Trade and other receivables		3,017	2,553	16,976	15,684
		<u>994,134</u>	<u>1,014,474</u>	<u>1,030,623</u>	<u>959,434</u>
<b>Current assets</b>					
Inventories		11,262	10,762	2,494	2,184
Trade and other receivables		95,984	101,586	94,526	71,574
Reinsurance contract assets		17,768	19,008	–	–
Cash and cash equivalents		310,791	343,671	86,366	145,658
		<u>435,805</u>	<u>475,027</u>	<u>183,386</u>	<u>219,416</u>
<b>Total assets</b>		<u>1,429,939</u>	<u>1,489,501</u>	<u>1,214,009</u>	<u>1,178,850</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	14	440,099	440,099	440,099	440,099
Reserves		618,381	609,667	669,072	644,895
		<u>1,058,480</u>	<u>1,049,766</u>	<u>1,109,171</u>	<u>1,084,994</u>
<b>Non-controlling interests</b>		<u>(2,517)</u>	<u>15,213</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>		<u>1,055,963</u>	<u>1,064,979</u>	<u>1,109,171</u>	<u>1,084,994</u>
<b>Non-current liabilities</b>					
Loans and borrowings	13	–	49,116	–	10,000
Trade and other payables		5,105	4,205	–	940
Lease liabilities		27,430	22,655	1,987	810
Deferred tax liabilities		7,859	7,902	9	–
		<u>40,394</u>	<u>83,878</u>	<u>1,996</u>	<u>11,750</u>
<b>Current liabilities</b>					
Loans and borrowings	13	49,704	6,866	11,204	1,265
Current tax liabilities		24,347	24,775	6,924	7,620
Trade and other payables		184,630	218,483	84,194	72,706
Lease liabilities		10,286	9,531	520	515
Other financial liabilities		–	2,788	–	–
Insurance contract liabilities		64,615	78,201	–	–
		<u>333,582</u>	<u>340,644</u>	<u>102,842</u>	<u>82,106</u>
<b>Total liabilities</b>		<u>373,976</u>	<u>424,522</u>	<u>104,838</u>	<u>93,856</u>
<b>Total equity and liabilities</b>		<u>1,429,939</u>	<u>1,489,501</u>	<u>1,214,009</u>	<u>1,178,850</u>

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

- Current trade and other receivables for the Group decreased mainly due to improved debt collection and higher allowance for doubtful trade receivables.
- The decrease in trade and other payables for the Group was mainly due to repayment of a loan to a minority shareholder.
- The decrease in insurance contract liabilities for the Group were aligned with improved claim experience in FY2025.

## Condensed Consolidated Statement of Cash Flows

	Group			
	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 S\$'000
<b>Cash flows from operating activities</b>				
Profit for the period/year	38,610	31,353	71,071	62,282
<i>Adjustments for :</i>				
Amortisation of intangible assets	1,075	1,204	2,422	2,406
Changes in fair value of investment properties	(4,700)	–	(4,700)	–
Depreciation of property, plant and equipment	21,414	21,992	42,137	40,682
Equity-settled share-based payment transactions	1,453	1,641	3,066	3,465
Finance costs	1,991	2,595	4,170	5,870
Finance income	(2,898)	(4,951)	(7,333)	(10,247)
(Gain)/Loss on disposal of property, plant and equipment, net	1	1,921	(3)	1,922
Gain on lease derecognition	(56)	(779)	(124)	(816)
Impairment loss on intangible assets and goodwill	316	2,601	316	2,601
Intangible asset written off	791	–	791	46
Property, plant and equipment written off	956	184	1,077	446
Tax expense	11,073	12,197	22,523	24,680
	<b>70,026</b>	<b>69,958</b>	<b>135,413</b>	<b>133,337</b>
<i>Changes in working capital:</i>				
Insurance and reinsurance contracts	(27,663)	(10,590)	(12,346)	(5,254)
Inventories	13	744	(500)	1,703
Trade and other payables	9,053	4,674	(3,829)	(1,543)
Trade and other receivables	4,332	(798)	4,882	(16,151)
Cash generated from operations	55,761	63,988	123,620	112,092
Tax paid	(11,030)	(12,301)	(22,289)	(25,838)
<b>Net cash from operating activities</b>	<b>44,731</b>	<b>51,687</b>	<b>101,331</b>	<b>86,254</b>
<b>Cash flows from investing activities</b>				
Acquisition of intangible assets	(449)	(500)	(2,159)	(1,639)
Interest received	3,089	4,821	7,515	9,951
Proceeds from disposal of property, plant and equipment	6	2	6	1,085
Purchase of property, plant and equipment	(5,022)	(7,591)	(7,867)	(19,270)
<b>Net cash used in investing activities</b>	<b>(2,376)</b>	<b>(3,268)</b>	<b>(2,505)</b>	<b>(9,873)</b>
<b>Cash flows from financing activities</b>				
Acquisition of own shares	(12,394)	–	(19,917)	–
Acquisition of non-controlling interest	(16,594)	–	(16,594)	(1,564)
Dividends paid to owners of the Company	–	–	(46,273)	(44,576)
Interest paid	(1,270)	(1,848)	(2,863)	(3,756)
Lease interest paid	(651)	(606)	(1,189)	(1,277)
Payment of lease liabilities	(5,226)	(4,150)	(11,442)	(9,882)
Proceeds from bank loans	(85)	13,524	1,204	67,673
Proceeds from issue of shares under share option scheme	708	29	1,124	280
Repayment of bank loans	(1,562)	(28,095)	(5,513)	(81,504)
Repayment of loan to minority shareholder	(29,383)	(48)	(29,383)	(1,597)
<b>Net cash used in financing activities</b>	<b>(66,457)</b>	<b>(21,194)</b>	<b>(130,846)</b>	<b>(76,203)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,102)</b>	<b>27,225</b>	<b>(32,020)</b>	<b>178</b>
Cash and cash equivalents at 1 July / 1 January	334,183	316,263	343,671	342,543
Effect of exchange rate fluctuations on cash held	710	183	(860)	950
<b>Cash and cash equivalents at 31 December</b>	<b>310,791</b>	<b>343,671</b>	<b>310,791</b>	<b>343,671</b>

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

The Group's cash and cash equivalents decreased by S\$32.9 million in FY2025, attributed by cash outflows for dividends, share buybacks, acquisition of non-controlling interests, and repayment of a loan to a minority shareholder despite net cash generated from operating activities of S\$101.3 million.

# RafflesMedicalGroup

## Condensed Statements of Changes in Equity

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 year</b>										
Profit for the year	–	–	–	–	–	–	70,570	70,570	501	71,071
<b>Other comprehensive income</b>										
Foreign currency translation differences - foreign operations	–	(4,244)	–	–	–	–	–	(4,244)	(37)	(4,281)
<b>Total other comprehensive income for the year</b>	–	(4,244)	–	–	–	–	–	(4,244)	(37)	(4,281)
<b>Total comprehensive income for the year</b>	–	(4,244)	–	–	–	–	70,570	66,326	464	66,790
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Own shares reissued pursuant to Raffles Medical Group Performance Share Plan	–	–	(1,015)	–	181	834	–	–	–	–
Value of employee services received for issue of share options and share awards	–	–	3,066	–	–	–	–	3,066	–	3,066
Exercise of share options under Raffles Medical Group Employees' Share Option Schemes	–	–	–	–	(417)	1,541	–	1,124	–	1,124
Acquisition of own shares	–	–	–	–	–	(19,917)	–	(19,917)	–	(19,917)
Final dividend paid of 2.5 cents per ordinary share - Cash	–	–	–	–	–	–	(46,273)	(46,273)	–	(46,273)
<b>Total contributions by and distributions to owners</b>	–	–	2,051	–	(236)	(17,542)	(46,273)	(62,000)	–	(62,000)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-controlling interests without a change in control	–	–	–	–	1,600	–	–	1,600	(18,194)	(16,594)
Derecognition of written put option	–	–	–	–	2,788	–	–	2,788	–	2,788
<b>Total changes in ownership interests in subsidiaries</b>	–	–	–	–	4,388	–	–	4,388	(18,194)	(13,806)
<b>Total transactions with owners</b>	–	–	2,051	–	4,152	(17,542)	(46,273)	(57,612)	(18,194)	(75,806)
<b>Balance at 31 December 2025</b>	440,099	(25,256)	42,572	16,367	(1,438)	(48,121)	634,257	1,058,480	(2,517)	1,055,963

# RafflesMedicalGroup

## Condensed Statements of Changes in Equity (cont'd)

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 year</b>										
Profit for the year	-	-	-	-	-	-	62,243	62,243	39	62,282
<b>Other comprehensive income</b>										
Foreign currency translation differences - foreign operations	-	1,327	-	-	-	-	-	1,327	1	1,328
<b>Total other comprehensive income for the year</b>	-	1,327	-	-	-	-	-	1,327	1	1,328
<b>Total comprehensive income for the year</b>	-	1,327	-	-	-	-	62,243	63,570	40	63,610
<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	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 2.4 cents per ordinary share - Cash	-	-	-	-	-	-	(44,576)	(44,576)	-	(44,576)
<b>Total contributions by and distributions to owners</b>	280	-	2,349	-	212	904	(44,576)	(40,831)	-	(40,831)
<b>Changes in ownership interests in subsidiaries</b>										
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)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	(711)	-	-	(711)	(941)	(1,652)
<b>Total transactions with owners</b>	280	-	2,349	-	(499)	904	(44,576)	(41,542)	(941)	(42,483)
<b>Balance at 31 December 2024</b>	440,099	(21,012)	40,521	16,367	(5,590)	(30,579)	609,960	1,049,766	15,213	1,064,979

## Condensed Statements of Changes in Equity (cont'd)

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 year</b>						
Profit for the year	–	–	–	–	86,223	86,223
<b>Total comprehensive income for the year</b>	–	–	–	–	86,223	86,223
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Own shares reissued pursuant to Raffles Medical Group Performance Share Plan	–	(1,015)	135	834	–	(46)
Value of employee services received for issue of share options and share awards	–	3,066	–	–	–	3,066
Exercise of share options	–	–	(417)	1,541	–	1,124
Acquisition of own shares	–	–	–	(19,917)	–	(19,917)
Final dividend paid of 2.5 cents per ordinary share - Cash	–	–	–	–	(46,273)	(46,273)
<b>Total contributions by and distributions to owners</b>	–	2,051	(282)	(17,542)	(46,273)	(62,046)
<b>At 31 December 2025</b>	440,099	42,572	(321)	(48,121)	674,942	1,109,171
<b>At 1 January 2024</b>	439,819	38,172	(142)	(31,483)	587,276	1,033,642
<b>Total comprehensive income for the year</b>						
Profit for the year	–	–	–	–	92,292	92,292
<b>Total comprehensive income for the year</b>	–	–	–	–	92,292	92,292
<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	280	–	–	–	–	280
Own shares reissued pursuant to Raffles Medical Group Performance Share Plan	–	(1,116)	103	904	–	(109)
Value of employee services received for issue of share options and share awards	–	3,465	–	–	–	3,465
Final dividend paid of 2.4 cents per ordinary share - Cash	–	–	–	–	(44,576)	(44,576)
<b>Total contributions by and distributions to owners</b>	280	2,349	103	904	(44,576)	(40,940)
<b>At 31 December 2024</b>	440,099	40,521	(39)	(30,579)	634,992	1,084,994

## Notes to the Condensed Consolidated 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 financial statements as at and for the six months and full year ended 31 December 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 financial statements of the Company.

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

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 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 interim financial statements for the period ended 30 June 2025.

The condensed financial statements are presented in Singapore dollar, 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. Basis of preparation (cont'd)

### 2.1 New standards and amendments

The Group has applied SFRS(I) 1-21 Lack of Exchangeability for the first time for the annual period beginning on 1 January 2025. The application of the amendment to accounting standards does not have a material effect on the financial statements.

### 2.2 Use of estimates and judgements

In preparing the condensed 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, 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:

- recoverable amounts of property, plant and equipment
- impairment test of goodwill: key assumptions underlying recoverable amounts (Note 10)
- determination of fair value of investment properties on the basis of significant unobservable inputs (Note 12)
- measurement of insurance and reinsurance contracts and recognition of loss component on onerous contracts

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

### 2.2 Use of estimates and judgements (cont'd)

#### *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)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.

## 3 Seasonal operations

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

## 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, consultancy and third-party administration 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.

# RafflesMedicalGroup

## 4.1 Reportable segments

	<u>Healthcare services</u>		<u>Hospital services</u>		<u>Insurance services</u>		<u>Investment holdings</u>		<u>Total</u>	
	<u>31</u> <u>December</u> <u>2025</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>S\$'000</u>								
<b>Revenue and expenses</b>										
Revenue	285,898	295,050	357,823	345,652	185,230	177,985	44,314	44,894	873,265	863,581
Inter-segment revenue	14,408	12,824	51,826	57,187	4,232	4,273	37,500	37,733	107,966	112,017
Finance expenses	(1,277)	(2,038)	(3)	(987)	(75)	(91)	(2,815)	(2,754)	(4,170)	(5,870)
Depreciation and amortisation	(17,446)	(16,072)	(10,147)	(9,888)	(1,224)	(1,253)	(270)	(244)	(29,087)	(27,457)
Reportable segment profit/(loss) before tax	42,489	45,123	41,132	35,683	(3,116)	(6,305)	27,162	23,734	107,667	98,235
Other material non-cash items:										
- Impairment loss on intangible assets and goodwill	(316)	(2,601)	-	-	-	-	-	-	(316)	(2,601)
- Impairment gain/(loss) on trade receivable	(824)	(322)	(2,338)	(940)	(35)	-	-	-	(3,197)	(1,262)
Reportable segment assets	1,501,364	1,195,708	294,554	256,305	118,338	125,833	1,300,204	936,215	3,214,460	2,514,061
Capital expenditure	23,860	20,044	4,096	6,893	1,710	1,087	85	135	29,751	28,159
Reportable segment liabilities	489,836	189,884	240,218	212,744	76,495	92,128	1,103,585	711,424	1,910,134	1,206,180

## 4.1 Reportable segments (cont'd)

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

	<b>31 December 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>
<b>Revenues</b>		
Total revenue for reportable segments	873,265	863,581
Elimination of inter-segment revenue	(107,966)	(112,017)
Consolidated revenue	<u>765,299</u>	<u>751,564</u>
<b>Profit or loss before tax</b>		
Total profit before tax for reportable segments	107,667	98,235
Elimination of inter-segment profits / Consolidation adjustment	1,399	4,358
Adjustment for depreciation of property, plant and equipment	(15,472)	(15,631)
Consolidated profit before tax	<u>93,594</u>	<u>86,962</u>
<b>Assets</b>		
Total assets for reportable segments	3,214,460	2,514,061
Elimination of inter-segment assets	(1,786,718)	(1,026,649)
Unallocated amounts-current tax and deferred tax assets	2,197	2,089
Consolidated total assets	<u>1,429,939</u>	<u>1,489,501</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	1,910,134	1,206,180
Elimination of inter-segment liabilities	(1,568,364)	(814,335)
Unallocated amounts-current tax and deferred tax liabilities	32,206	32,677
Consolidated total liabilities	<u>373,976</u>	<u>424,522</u>

### **Other material items**

	<b>Reportable segment totals S\$'000</b>	<b>Adjustments S\$'000</b>	<b>Consolidated totals S\$'000</b>
<b>31 December 2025</b>			
Depreciation and amortisation	<u>29,087</u>	<u>15,472</u>	<u>44,559</u>
<b>31 December 2024</b>			
Depreciation and amortisation	<u>27,457</u>	<u>15,631</u>	<u>43,088</u>

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.

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 condensed consolidated financial statements of the Group.

## 4.1 Reportable segments (cont'd)

The amount of S\$15,472,000 (2024: S\$15,631,000) relates to the depreciation of these properties for the year ended 31 December 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.

	<b>Group</b>	
	<b>31 December 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>
<b>Revenue</b>		
Singapore	680,795	669,145
Greater China	65,357	65,302
Rest of Asia	19,147	17,117
Consolidated revenue	<u>765,299</u>	<u>751,564</u>
<b>Non-current assets</b>		
Singapore	671,501	677,195
Greater China	304,010	322,945
Rest of Asia	13,409	9,692
Consolidated non-current assets*	<u>988,920</u>	<u>1,009,832</u>

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

## 4.2 Disaggregation of Revenue

	<b>Group</b>	
	<b>31 December 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>
Revenue from contracts with customers	578,501	572,906
Rental income	7,678	7,323
Insurance revenue	179,120	171,335
	<u>765,299</u>	<u>751,564</u>

## 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 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>31 December 2025</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables #	96,277	–	96,277				
Cash and cash equivalents	310,791	–	310,791				
	<u>407,068</u>	<u>–</u>	<u>407,068</u>				
<b>Financial liabilities not measured at fair value</b>							
Loans and borrowings	–	(49,704)	(49,704)	–	(49,704)	–	(49,704)
Trade and other payables*	–	(186,749)	(186,749)				
	<u>–</u>	<u>(236,453)</u>	<u>(236,453)</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>31 December 2025</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables #	109,965	–	109,965				
Cash and cash equivalents	86,366	–	86,366				
	<u>196,331</u>	<u>–</u>	<u>196,331</u>				
<b>Financial liabilities not measured at fair value</b>							
Loans and borrowings	–	(11,204)	(11,204)	–	(11,204)	–	(11,204)
Trade and other payables*	–	(83,742)	(83,742)				
	<u>–</u>	<u>(94,946)</u>	<u>(94,946)</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 31 December 2025 S\$'000</b>	<b>6 months ended 31 December 2024 S\$'000</b>	<b>12 months ended 31 December 2025 S\$'000</b>	<b>12 months ended 31 December 2024 S\$'000</b>
Changes in fair value in investment properties	(4,700)	–	(4,700)	–
Contributions to defined contribution plans	10,685	11,542	22,111	21,282
Foreign exchange loss/(gain)	59	(47)	1,791	308
(Gain)/Loss on disposal of property, plant and equipment, net	1	1,921	(3)	1,922
Impairment loss on intangible assets and goodwill	316	2,601	316	2,601
Interest expense:				
- bank loans	852	1,220	1,796	2,824
- non-controlling interest	481	713	1,178	1,438
- lease liabilities	651	606	1,189	1,277
- others	7	56	7	331
Interest income	(2,898)	(4,951)	(7,333)	(10,247)
Property, plant and equipment written off	956	184	1,077	446
Recovery of bad debts	(205)	(160)	(851)	(376)
Value of employee services received for issue of share options and share awards, included in staff costs	1,453	1,641	3,066	3,465
Write-off for stock obsolescence	245	89	262	254

## 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 consolidated statement of profit or loss are:

	Group			
	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 S\$'000
Current income tax expense	10,751	9,943	22,357	23,112
Current withholding tax expense	405	629	975	1,219
Deferred income tax expense relating to origination and reversal of temporary differences	242	2,150	(187)	626
	<u>11,398</u>	<u>12,722</u>	<u>23,145</u>	<u>24,957</u>
<b>Adjustment for prior years</b>				
Current income tax expense – Adjustment for prior years	(366)	(171)	(663)	67
Deferred tax expense – Adjustment for prior years	41	(354)	41	(344)
	<u>(325)</u>	<u>(525)</u>	<u>(622)</u>	<u>(277)</u>
Tax expense	<u>11,073</u>	<u>12,197</u>	<u>22,523</u>	<u>24,680</u>

## 8 Dividends

	Group			
	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 S\$'000
Dividends paid:				
Final dividend in respect of the previous financial year of 2.5 (2024: 2.4) cents per share	–	–	46,273	44,576

## 9 Net assets value

	Group		Company	
	31 December 2025 S\$	31 December 2024 S\$	31 December 2025 S\$	31 December 2024 S\$
Net asset value per ordinary share [C]	57.52 cents	56.50 cents	60.28 cents	58.39 cents

[C] The calculation of net asset value per ordinary share was based on 1,840,160,875 shares as at 31 December 2025 (31 December 2024: 1,858,137,925).

## 10 Intangible assets and goodwill

Group	Goodwill S\$'000	Customer relationship S\$'000	Membership rights S\$'000	Software		Total S\$'000
				under development S\$'000	Software S\$'000	
<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	–	–	–	348	1,811	2,159
Write-off	–	–	–	–	(3,568)	(3,568)
Reclassification	–	–	–	(1,521)	1,521	–
Effects of movement in exchange rate	(511)	(71)	–	–	(87)	(669)
At 31 December 2025	23,198	4,068	114	171	17,963	45,514
<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*	–	71	–	–	2,351	2,422
Write-off	–	–	–	–	(2,777)	(2,777)
Impairment loss	316	–	–	–	–	316
Effects of movement in exchange rate	(366)	(66)	–	–	(46)	(478)
At 31 December 2025	15,449	3,853	87	–	12,202	31,591
<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 31 December 2025	7,749	215	27	171	5,761	13,923

\* During the year, amortisation charge of \$849,000 (2024: \$861,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

For the purposes of impairment testing, goodwill has been allocated to the Group's cash generating units (CGUs) (operating divisions) as follows:

	Group 2025 S\$'000	Group 2024 S\$'000
<b>China clinics</b>		
North region	3,875	3,938
East region	3,874	3,937
Cambodia clinic	–	335
	<u>7,749</u>	<u>8,210</u>

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.

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

The recoverable amounts 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:

	<b>Group 2025</b>	<b>Group 2024</b>
	%	%
<b>China clinics</b>		
<u>North region</u>		
Discount rate	12.1	12.6
Terminal growth rate	2.0	2.0
Revenue growth rate for next five years	4.0	2.2 – 2.5
<u>East region</u>		
Discount rate	13.2	14.8
Terminal growth rate	2.0	2.0
Revenue growth rate for next five years	4.0	1.7 – 2.0
<b>Cambodia</b>		
Discount rate	18.2	20.0
Terminal growth rate	3.0	3.0
Revenue growth rate for next five years	0.5	2.1

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.

## 11 Property, plant and equipment

During the year ended 31 December 2025, the Group acquired property, plant and equipment (PPE) amounting to S\$27,592,000 (31 December 2024: S\$26,520,000), transferred S\$17,200,000 (31 December 2024: S\$ Nil), from investment property which were re-designated as premises occupied by the owner to PPE and disposed of assets amounting to S\$104,000 (31 December 2024: S\$5,325,000).

During the six months ended 31 December 2025, the Group acquired PPE amounting to S\$16,391,000 (31 December 2024: S\$10,396,000), transferred S\$17,200,000 (31 December 2024: S\$ Nil), from investment property which were re-designated as premises occupied by the owner to PPE and disposed of assets amounting to S\$87,000 (31 December 2024: S\$3,967,000).

## 12 Investment properties

	Group	
	2025 S\$'000	2024 S\$'000
Balance as at 1 January	246,100	246,100
Reclassification to property, plant and equipment	(17,200)	–
Changes in fair value	4,700	–
Balance as at 31 December	233,600	246,100

### Valuation technique and significant unobservable inputs

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. Investment properties that are measured at fair value are stated at fair value as at 31 December 2025 based on valuation performed by independent professional valuer, 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 \$233,600,000 (2024: \$246,100,000) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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"> <li>Capitalisation rates 3.50% to 5.30% (2024: 3.50% to 5.50%)</li> </ul>	The estimated fair value varies inversely against the capitalisation rates.
Capitalisation and discounted cash flow approach	<ul style="list-style-type: none"> <li>Capitalisation rate 4.00% (2024: 4.00%)</li> <li>Discount rates 7.00% (2024: 7.00%)</li> <li>Terminal yield rates 4.25% (2024: 4.25%)</li> </ul>	The estimated fair value varies inversely against the capitalisation rates, terminal yield rates and discount rates.

## 13 Loans and borrowings

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<b>Amount repayable after one year</b>				
Unsecured bank loans	–	49,116	–	10,000
<b>Amount repayable within one year or on demand</b>				
Unsecured bank loans	49,704	6,866	11,204	1,265
Total loans and borrowings	49,704	55,982	11,204	11,265

## 14 Share capital

Company	2025		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 31 December	1,884,544	440,099	1,884,544	440,099

The total number of issued shares excluding treasury shares at 31 December 2025 was 1,840,160,875 (31 December 2024: 1,858,137,925).

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

During the year, the Company utilised 2,142,850 treasury shares pursuant to the Raffles Medical Group Performance Share Plan.

On 8 September 2025, options to subscribe for 10,250,000 ordinary shares at an exercise price of S\$1.01 were granted to 144 eligible participants pursuant to the Raffles Medical Group (2020) Share Option Scheme.

On 8 September 2025, 900,000 share awards were granted to 309 eligible participants pursuant to Raffles Medical Group (2020) Performance Share Plan.

As at 31 December 2025, there were 78,707,000 (31 December 2024: 82,421,000) options outstanding in relation to ordinary shares of the Company.

As at 31 December 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 2,109,850 (31 December 2024: 2,136,050).

### (ii) Treasury shares

The Company holds 44,384,050 treasury shares as at 31 December 2025 (31 December 2024: 26,407,000).

Treasury shares held by the Company as at 31 December 2025 represent 2.41% (31 December 2024: 1.42%) 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	20,119,900
Use of treasury shares	(2,142,850)
Balance as at 31 December 2025	44,384,050

## 14 Share capital (cont'd)

### (iii) Subsidiary holdings

There is no subsidiary holdings as at 31 December 2025 (31 December 2024: Nil).

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 31 December 2025 (31 December 2024: Nil).

## 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 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 2025, 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 have been audited in accordance with Singapore Standards on Auditing. A copy of the Independent Auditors' report is attached.

The condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows for the six-month period ended 31 December 2025 and certain explanatory notes 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.

The Group reported a revenue of **S\$765.3** million for the financial year (FY) ended 31 December 2025, a **1.8%** increase as compared to FY2024. Profit after tax and minority interests (PATMI) for the year stood at **S\$70.6** million, a **13.4%** increase over FY2024. The increase in PATMI was attributable to improvement in performance from the hospital services and insurance businesses and fair value gain on investment properties in FY2025. The PATMI for the second half (2H) of 2025 improved by **21.7%** to **S\$38.5** million compared to **S\$31.6** million in 2H2024.

The Hospital Services division remained a key contributor, with revenue growing **3.5%** to **S\$357.8** million and profit increasing **15.3%** to **S\$41.1** million, supported by steady patient volumes, higher bill size and operational efficiencies in both Singapore and China. The Healthcare Services division also recorded revenue of **S\$285.9** million, with profitability remaining broadly stable. The 3% decrease in revenue is due to reduced consumption of services.

In the China market, revenue increased **2.3%** from **CNY351.3 (S\$65.3)** million in FY2024 to **CNY359.4 (S\$65.4)** million in FY2025. 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 improve bottomline. Strategic partnerships with Shanghai's Renji Hospital, Zhongshan Hospital and Chongqing's First Affiliated Hospital will enable our **RafflesChinaHealthcare** to better integrate our international standards with local expertise, to provide high quality patient-centred care in China.

**RafflesHealthInsurance (RHI)**, the Group's Health Insurance Services Division, saw a **4.1%** increase in revenue from **S\$178.0** million in FY2024 to **S\$185.2** million in FY2025, mainly contributed by contract repricing and new contracts. The healthcare insurance industry is generally facing a higher loss ratio as a result of medical inflation. With vigilant and watchful claims adjudication and thoughtful control of management expenses, RHI's results reflected a **50.6%** improvement when compared to FY2024.

On a full year basis, the Group generated **S\$101.3** million in cash from operating activities. Its balance sheet remains strong, with cash and cash equivalents totaling **S\$310.8** million as of 31 December 2025. During FY2025, the Group distributed cash dividends of **S\$46.3** million, acquired **S\$19.9** million of its own shares, acquired a minority shareholder's share at **S\$16.6** million and made repayment of a loan to minority shareholder amounting to **S\$29.4** million.

For the financial year ended 31 December 2025, the Directors are pleased to recommend a final core dividend of **3.0** cents per share, an increase of **20%** year-on-year. This represents **84%** of the sustainable Group PATMI for FY2025.

### 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 1H2025 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.

Global trade tensions and geopolitical uncertainties remain a challenge to the global economy. Volatility in financial markets and interest rate uncertainties will affect investor sentiments. The healthcare sector remains less cyclical because of stable demand for its services.

Singapore and China both face demographic challenges of aging population and falling birth rates. The Group operates in both of these geographies and we will respond to these trends and grow services that are in demand.

To address rising insurance premiums and private healthcare costs in Singapore, the Ministry of Health introduced a higher co-payment cap to a minimum of S\$6,000. RHI will introduce a new rider that complies with the new regulations. The change is not expected to have a significant impact to the financials of RHI.

We will expand and grow our depth and breadth of services in the 14 cities of Asia where we currently operate.

Globally, technological and social changes are gathering momentum. We will monitor these changes closely. We intend to be early adopters of appropriate AI applications in healthcare, both to improve efficiencies as well as to transform care and service delivery.

The **RafflesHealthyLongevityCentre**, scheduled to open in Q1 2026, is a physician-led, multidisciplinary service focused on helping individuals achieve healthier, longer lives. Through advanced diagnostics and evidence-based therapies, the Centre will provide personalised and preventive care tailored to each individual's health profile.

Amidst rising healthcare costs and evolving patient needs, the Group, as an integrated healthcare provider, is well-poised to provide individuals and corporates with end-to-end insurance and healthcare solutions.

This year, the Group celebrates its 50<sup>th</sup> Anniversary of caring. We resolve to continue serving our patients and corporate clients with the same Compassion, Commitment, Excellence, through our Teamwork of physicians, nurses and healthcare managers adding Value to the lives of our patients (CCETV, our core values).

Barring unforeseen circumstances, the Directors are optimistic that the Group will be profitable in the current financial year 2026.

## 5 Dividend

### a) Current Financial Period Reported on

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

Name of dividend	Proposed Final
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	3.0 cents per ordinary share (one-tier tax)
Tax Rate	Tax Exempt

## 5 Dividend (cont'd)

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

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

Name of dividend	Final
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	2.5 cents per ordinary share (one-tier tax)
Tax Rate	Tax Exempt

### (c) Date payable

The Directors are pleased to recommend a final dividend of 3.0 cents per share, amounting approximately to S\$55.2 million in respect of the financial year ended 31 December 2025 for approval by the shareholders at the next Annual General Meeting to be convened on 24 April 2026.

The date of payment of the proposed dividend, if approved at the Annual General Meeting, will be on 22 May 2026.

### (d) Books closure date

Notice is hereby given that, subject to shareholders' approval of the payment of the final dividend (Dividend) at the Annual General Meeting scheduled for 24 April 2026, the Share Transfer Books and the Register of Members of the Company will be closed on 14 May 2026, for determining of shareholders' entitlements to the Dividend.

Registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, up to the close of business at 5.00 p.m. on 13 May 2026 (Record Date) will be registered for the Dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited (CDP), entitlements to the Dividend will be computed based on the shareholding position after settlement of all trades on Record Date. The Dividend will be paid by the Company to CDP which will, in turn, distribute the Dividend to holders of the securities accounts.

### (e) Scrip Dividend Scheme

The Scrip Dividend Scheme will not be applicable to the final dividend this year.

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

Not applicable.

## 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 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Item 2.

**10 A breakdown of sales.**

		Group		
		2025 S\$'000	2024 S\$'000	Change %
(a)	Revenue reported for first half year	378,447	365,690	3.5
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	32,461	30,929	5.0
(c)	Revenue reported for second half year	386,852	385,874	0.3
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	38,610	31,353	23.1

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

On 30 October 2025, Shanghai Capital Pte Ltd (**SHC**), a subsidiary of the Company, completed the acquisition of the remaining 30% which it does not already hold, in the equity interest of Shanghai Qihua Hospital Co. Ltd., China (**SQH**), for a total cash consideration of **S\$16.6 million**. SHC in turn holds a 100% equity interest of SQH. The net asset of the acquired shares is **S\$18.2 million** at the acquisition date. The consideration was arrived at following arm's length negotiations on a "willing buyer-willing seller" basis, taking into account, amongst others, the performance of SQH in the recent years, and its existing assets and operations. The consideration was fully satisfied in cash from the Company's internal resources. With the completion of this acquisition, SQH became a wholly owned subsidiary of SHC.

In January 2026, Raffles HuKan (Chongqing) Internet Hospital Co., Ltd. (**RHIH**), was incorporated in China as an indirect wholly owned subsidiary of the Company, with a registered share capital of **CNY10 million (S\$1.8 million)**. The principal activity of RHIH is the provision of online and offline medical services.

**12 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Dr Loo Choon Yong	76	Father of Dr Sarah Lu Qinghui and Dr Lu Liangjian David	Executive Chairman of Raffles Medical Group (RMG) Ltd since 1997, having overall executive responsibility for the business direction, strategies and management of the RMG group of companies.	Nil
Dr Sarah Lu Qinghui	44	Daughter of Dr Loo Choon Yong and sister of Dr Lu Liangjian David	(1) Executive and Non-Independent Director, on 1 June 2020 (2) Consultant Breast Surgeon, Raffles Hospital Pte Ltd, on 1 June 2020 (3) Executive Medical Director, Raffles Hospital Pte Ltd, on 1 February 2025 (4) Managing Director, Singapore Healthcare of RMG on 1 August 2025.	Appointed Executive Medical Director, Raffles Hospital Pte Ltd on 1 February 2025  Appointed Managing Director, Singapore Healthcare of RMG on 1 August 2025 with overall responsibility for all commercial matters of the Division.

**BY ORDER OF THE BOARD**

**Kimmy Goh**  
**Company Secretary**  
**23 February 2026**