



# Caring Across Generations

Annual Report 2025

**RafflesMedicalGroup**

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Proxy Form

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Our Vision

Your Trusted Partner  
for Health



## Compassion

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



## Commitment

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



## Excellence

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



## Team-based Care

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



## Value

We seek always to create and deliver value for you.



# About Raffles Medical Group

14  
Cities

5  
Countries in Asia

50  
Years of Trusted  
Healthcare Expertise

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

A proudly Singaporean brand, RMG is listed on the mainboard of the Singapore stock exchange (SGX: BSL) and operates in 14 cities in five countries in Asia. This network includes four hospitals and over 100 multi-disciplinary clinics, offering services such as health screening, specialist care, diagnostic radiology, dental, and traditional Chinese medicine. Together with close to 2,900 employees, RMG brings 50 years of trusted healthcare expertise and care to over 2.8 million patients annually across our network as their trusted partner for health. For more information, please visit our website at [rafflesmedicalgroup.com](http://rafflesmedicalgroup.com).



- Medical Facilities
- Representative & Liaison Offices

# At A Glance



Close to  
**2,900**  
employees



More than  
**500**  
multi-specialty  
physicians



More than  
**100**  
multi-disciplinary  
clinics



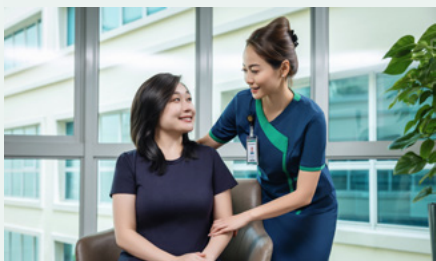
Over  
**30**  
disciplines



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



More than  
**7,000**  
corporate  
clients



**2,800,000**  
Patients and  
growing

# Honouring Those Who Built Our First 50

For half a century, the people of Raffles have been the foundation of our success. Doctors, nurses, allied health professionals, and support teams have given their skill, compassion, and commitment to caring for patients and communities across Asia. Their dedication has earned the trust of generations, shaping a legacy of care that continues to define Raffles today.



## The People Who Shaped Our Legacy

Our staff have carried Raffles' values of compassion, excellence and commitment through the decades. Their unwavering contributions are not only a testament to their professionalism, but also the reason Raffles stands strong at this 50-year milestone.

# Inspiring Those Who Will Shape Our Next 50

Looking ahead, Raffles is committed to nurturing the next generation of healthcare professionals. By investing in mentorship, training, and innovation, we are equipping our people with the knowledge and skills to meet tomorrow's healthcare needs. With the guidance of today's leaders, we are developing future changemakers who will carry Raffles' values forward for generations to come.

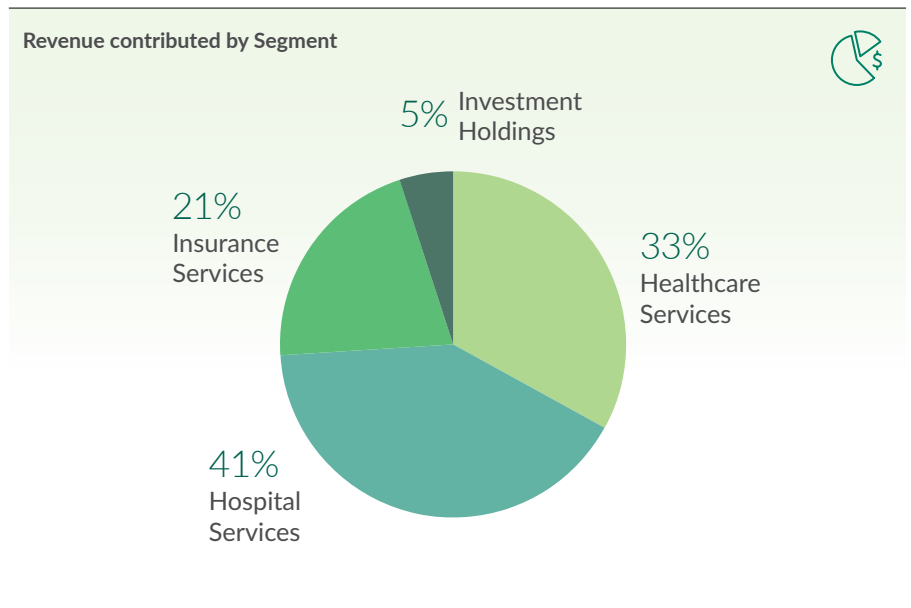
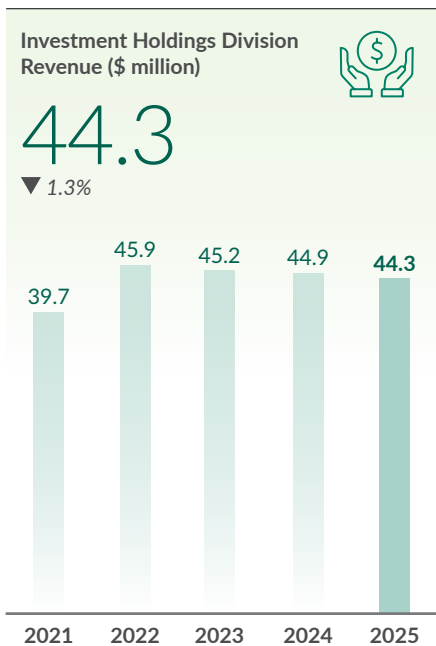
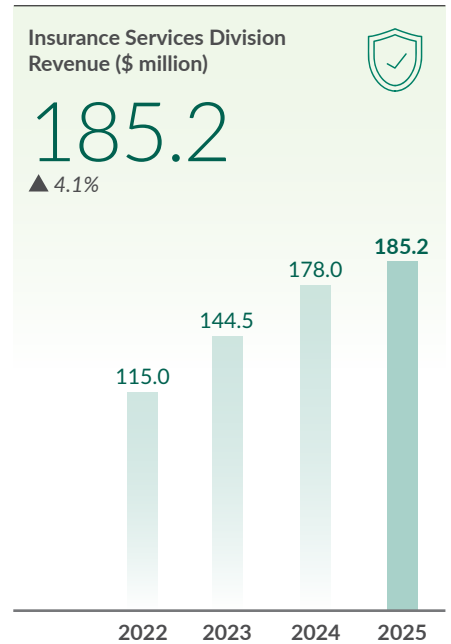
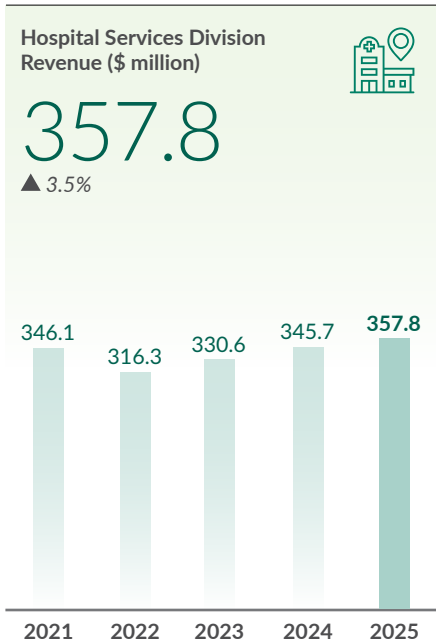
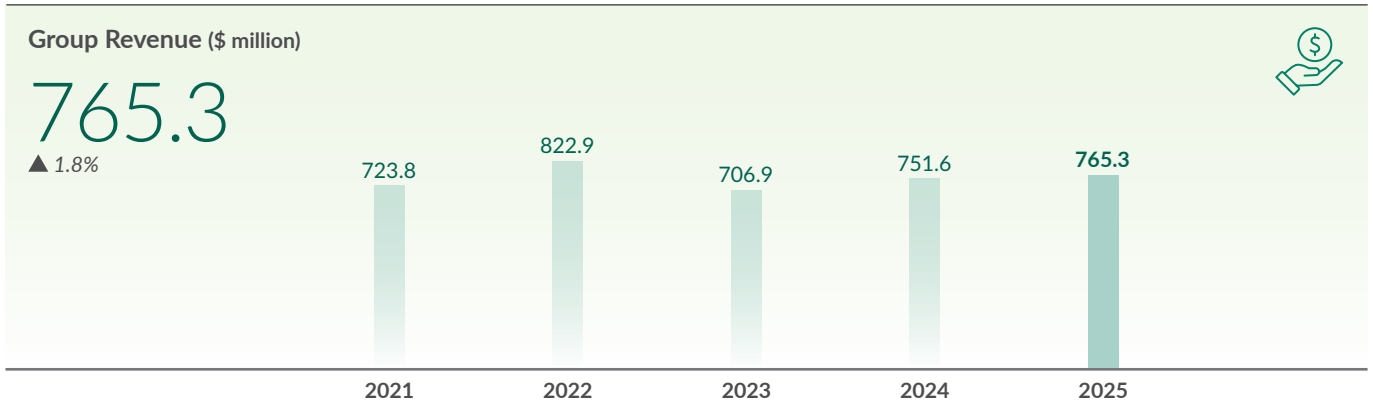


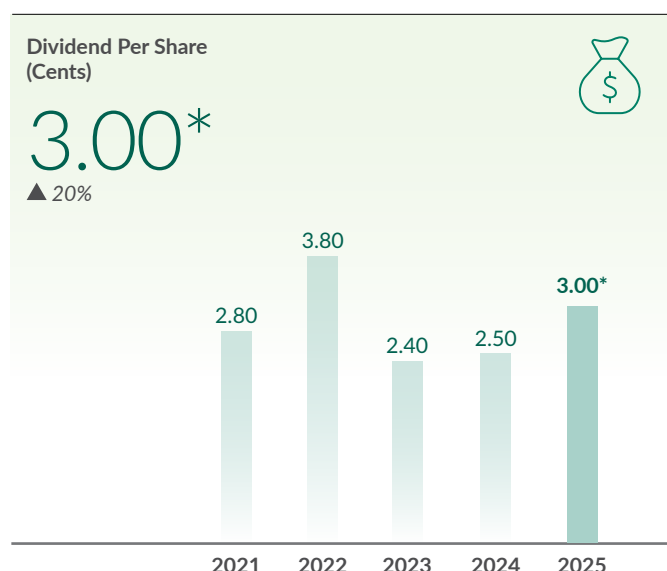
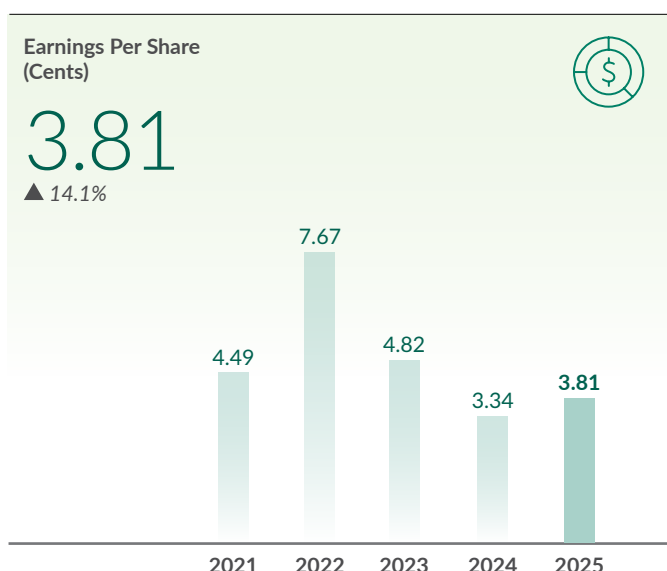
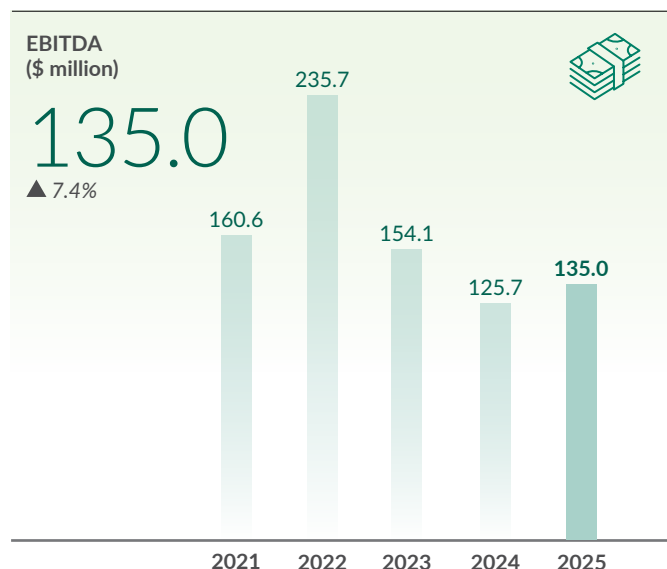
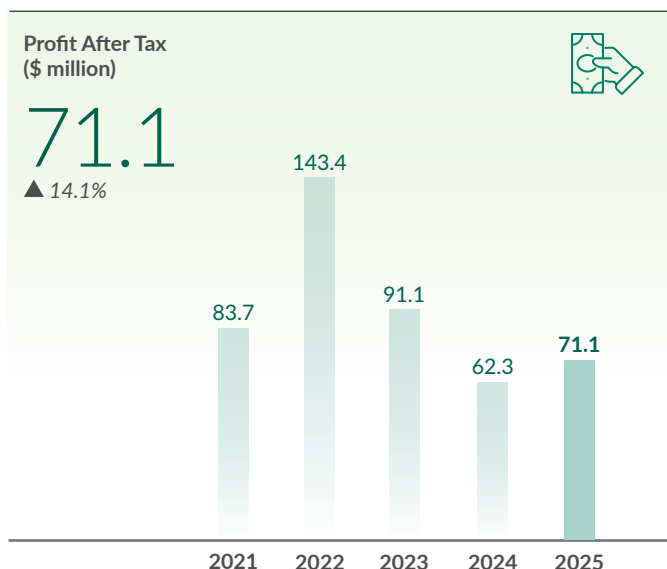
**The People Who Will Define Our Future**

Our people play a vital role in guiding younger colleagues, passing down wisdom and experience that will shape the next wave of Raffles professionals. Together, they ensure that our legacy of excellence and compassion will continue to thrive for the next 50 years and beyond.



# Financial Highlights





	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Revenue	723,791	822,916	706,920	751,564	<b>765,299</b>
EBITDA	160,632	235,698	154,107	125,673	<b>134,990</b>
Operating Profit	121,306	195,451	115,755	82,494	<b>90,356</b>
Profit Before Tax	115,584	191,340	119,439	86,962	<b>93,594</b>
Profit After Tax and Minority Interests	84,171	143,214	90,150	62,243	<b>70,570</b>
Profit After Tax	83,716	143,400	91,090	62,282	<b>71,071</b>
Diluted Earnings per Share (cents)	4.49	7.67	4.82	3.34	<b>3.81</b>
Net Asset Value per Share (cents)	51.43	54.59	55.34	56.50	<b>57.52</b>
Dividend per Share (cents)	2.80	3.80	2.40	2.50	<b>3.00*</b>
Return on Equity (%)	8.8	14.1	8.8	5.9	<b>6.7</b>

\* Final dividend of 3.00 cents is subject to approval by shareholders at the Annual General Meeting in 2026.

# Chairman's Message

Group Revenue (\$ million)

765.3m

▲ 2024: 751.6m

Profit After Tax (\$ million)

71.1m

▲ 2024: 62.3m

Dear Shareholders,

In 2025, the Group delivered steady financial performance through disciplined execution across its core businesses. Group revenue increased 1.8% year-on-year to \$765.3 million, reflecting resilient demand for healthcare services across our markets. Profit After Tax and Minority Interests (PATMI) rose 13.4% to \$70.6 million, supported by improved operational performance and cost efficiencies.

The Hospital Services division was a key contributor, with revenue growing 3.5% to \$357.8 million and profit increasing 15.3% to \$41.1 million. Performance was supported by steady patient volumes, improved average bill sizes, and operational efficiencies across both Singapore and China. The Healthcare Services division generated revenue of \$285.9 million, with profitability remaining broadly stable.

Raffles Health Insurance (RHI) recorded revenue growth of 4.1% to \$185.2 million, driven by contract repricing and new contracts. Disciplined claims management and prudent expense control contributed to a significant improvement in profitability, despite a higher-cost insurance environment.

The Group generated strong operating cash flows during the year and maintained a robust balance sheet, providing flexibility to support strategic growth initiatives while continuing to return value to shareholders.

During the year, the Group undertook share buybacks of 20.1 million ordinary shares, reinforcing its financial position while balancing growth investments with shareholder returns. The Group will continue the share buyback this year. For 2025, the Board has proposed a final core dividend of 3.0 cents per share, representing approximately 84% of sustainable Group PATMI.



Dr Loo Choon Yong  
*Executive Chairman*  
*Raffles Medical Group*

### **Strengthening Our Presence in Asia**

The Group has an established presence in 14 cities across five countries in Asia, operating across Singapore and key regional markets, including China. Both Singapore and China face demographic shifts, with ageing populations and declining birth rates shaping healthcare demand. Operating across these markets, the Group is well positioned to grow services aligned with evolving patient needs.

In China, our hospitals continued to strengthen their position through defined service offerings, growing patient recognition, and collaboration with leading public hospitals. Strategic partnerships with institutions such as Shanghai Renji Hospital and Chongqing's First Affiliated Hospital have enhanced the integration of international standards with local clinical expertise, supporting high-quality patient care and positioning our China platform for sustainable growth.

Across the region, we remain focused on expanding the depth and breadth of our services in the cities where we operate, while maintaining a disciplined approach to growth. We continue to evaluate earnings-accretive opportunities in the Asia Pacific that complement our integrated healthcare model.

RHI supports the Group's strategy by providing a stable and disciplined insurance platform aligned with our healthcare services. In a higher-cost insurance environment, RHI continues to emphasise prudent pricing, claims discipline, and expense control, enabling the Group to serve clients effectively while supporting sustainable growth.

The Group is also leveraging digitalisation and exploring appropriate AI applications to improve operational efficiency and enhance care delivery.

# Chairman's Message



*The heart of the Raffles experience lies in the meaningful connections we build. Beyond clinical excellence, we provide the compassionate support our patients need to feel secure and cared for.*

## Caring Across Generations

Since our founding in 1976, we have remained guided by a clear purpose: to be “The Trusted Partner for Health.” Over the past 50 years, generations of patients have placed their trust in us. As healthcare delivery becomes more complex and demographic shifts accelerate in Singapore and China, our values of compassion, commitment, excellence, team-based care, and value continue to guide how we care for patients and families across generations.

Keeping patients at the centre of what we do shapes how care is designed, delivered, and coordinated. Our integrated healthcare and insurance offerings support individuals at every life stage, enabling us to build enduring and trusted relationships with patients, corporate clients, and partners. Raffles HealthyLongevity, scheduled to open in 2026, will be a physician-led, multidisciplinary service focused on preventive and personalised care, supporting individuals in achieving healthier and longer lives.

As we mark the Group's 50<sup>th</sup> anniversary in 2026, we reflect on the trust placed in us and reaffirm our pledge: “To Our Patients, Our Best.”

## Appreciation

I wish to express my sincere appreciation to our staff for their professionalism and dedication, and to our patients and corporate clients for their continued support and confidence.

We record our special appreciation to Mr Tan Soo Nan, who has been on the RMG Board since July 2000, having contributed to the Group in many different ways. Even as he retires from the Board after the conclusion of the Annual General Meeting (AGM) 2026, he shall continue to be Deputy Chairman of the RHI Board. We also thank Mr Lim Sim Seng, who shall be retiring after the conclusion of AGM 2026. Mr Lim has served as an Independent Director of the RMG Board since August 2023, and as member of the Audit & Risk Committee since April 2024.

Finally, I thank our Board of Directors for their guidance and stewardship. Together, I am confident that Raffles Medical Group will continue to grow from strength to strength as we progress towards Raffles 100.

**Dr Loo Choon Yong**  
Executive Chairman

# Board Of Directors

Information as at 31 December 2025



Dr Loo Choon Yong  
age 76  
Executive Chairman and  
Non-Independent Director



Mr Lew Yoong Keong Allen  
age 70  
Lead Independent Director

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

16 May 1989

## Date of last re-election as a Director

28 April 2023

## Length of service as a Director (as at 31 December 2025)

36 years 7 months

## Board Committee(s) served on

Nil

## Current Directorships in Listed Companies

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

## Other Major Appointments

- Ministry of Foreign Affairs  
(Non-Resident Ambassador to the Republic of Poland)
- Asian Medical Foundation Ltd (Chairman)
- Raffles Health Insurance Pte Ltd (Chairman)
- Doctor World Pte Ltd (Director)
- The Singapore University of Social Sciences  
(Pro-Chancellor)

## Previous Directorships in Other Listed Companies held over the preceding three years

(1 January 2023 to 31 December 2025)

Nil

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

28 October 2020

## Date of last re-election as a Director

26 April 2024

## Length of service as a Director (as at 31 December 2025)

5 years 2 months

## Board Committee(s) served on

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

## Current Directorships in Listed Companies

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

## Other Major Appointments

- Certis Cisco Security Pte Ltd (Chairman)
- Maritime and Port Authority of Singapore (Member)
- Halo Digital Infrastructure Pte Ltd  
(Chairman and Board Member)

## Previous Directorships in Other Listed Companies held over the preceding three years

(1 January 2023 to 31 December 2025)

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

# Board Of Directors



Mr Png Cheong Boon  
age 56  
*Independent Director*



Mr Tan Wern Yuen  
age 47  
*Independent Director*

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

15 October 2018

## Date of last re-election as a Director

25 April 2025

## Length of service as a Director (as at 31 December 2025)

7 years 2 months

## Board Committee(s) served on

- Nomination & Compensation Committee (*Chairman*)

## Current Directorships in Listed Companies

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

## Other Major Appointments

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

## Previous Directorships in Other Listed Companies

held over the preceding three years

(1 January 2023 to 31 December 2025)

Nil

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

1 July 2021

## Date of last re-election as a Director

25 April 2025

## Length of service as a Director (as at 31 December 2025)

4 years 6 months

## Board Committee(s) served on

- Audit & Risk Committee (*Member*)

## Current Directorships in Listed Companies

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

## Other Major Appointments

- Economic Development Board (*Board Member*)
- Hillhouse Investment (*Partner*)

## Previous Directorships in Other Listed Companies

held over the preceding three years

(1 January 2023 to 31 December 2025)

Nil



Ms Chong Chuan Neo  
age 63  
Independent Director



Mr Lim Sim Seng  
age 67  
Independent Director

#### Academic and Professional Qualifications

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

#### Date of first appointment as a Director

15 October 2021

#### Date of last re-election as a Director

25 April 2025

#### Length of service as a Director (as at 31 December 2025)

4 years 2 months

#### Board Committee(s) served on

- Nomination & Compensation Committee (*Member*)

#### Current Directorships in Listed Companies

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

#### Other Major Appointments

- OCBC Bank (Hong Kong) Limited  
(*Non-Executive and Independent Director*)

#### Previous Directorships in Other Listed Companies held over the preceding three years

(1 January 2023 to 31 December 2025)

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

#### Academic and Professional Qualifications

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

#### Date of first appointment as a Director

1 August 2023

#### Date of last re-election as a Director

26 April 2024

#### Length of service as a Director (as at 31 December 2025)

2 year 5 months

#### Board Committee(s) served on

- Audit & Risk Committee (*Member*)

#### Current Directorships in Listed Companies

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

#### Other Major Appointments

- High Commissioner (Non-Resident) to the Federal Republic of Nigeria
- Trust Capital Group  
(*Non-Executive and Independent Director*)

#### Previous Directorships in Other Listed Companies held over the preceding three years

(1 January 2023 to 31 December 2025)

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

# Board Of Directors



Professor Sung Jao Yiu

age 66

Independent Director

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

1 December 2021

## Date of last re-election as a Director

25 April 2025

## Length of service as a Director (as at 31 December 2025)

4 years 1 month

## Board Committee(s) served on

- Nomination & Compensation Committee (*Member*)

## Current Directorships in Listed Companies

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

## Other Major Appointments

- National Healthcare Group Pte Ltd (*Board Member*)
- Nanyang Technological University, Singapore (*Distinguished University Professor*)
- Health & Life Sciences, Nanyang Technological University, Singapore (*Senior Vice President*)
- Lee Kong Chian School of Medicine, Nanyang Technological University, Singapore (*Dean*)
- Ministry of Health, National Medical Research Council (NMRC) (*Board Member*)
- Ministry of Health, Programme for Research in Epidemic Preparedness and Response (PREPARE) (*Member*)
- Ministry of Health (MOH-Medical Student Training Standing Committee (MST-SC)) (*Committee Member*)
- Ministry of Education (MOE) Singapore Centre of Environmental Life Sciences Engineering (SCElse) (*Member of Governing Board*)
- Nanyang Technological University, Centre for Research and Development in Learning (CRADLE) (*Member, Advisory Board*)
- Dr Stanley Ho Medical Development Foundation (*Member, Board of Directors*)
- Centre of AI in Medicine, Nanyang Technological University (C-AIM) (*Director*)
- Shaw College, The Chinese University of Hong Kong (*Member, Board of Trustee*)
- Nanyang Technological University (NTU), NTU Integrated

Medical, Biological & Environmental Sciences (NIMBLES) (*Coordinating Director*)

- Nanyang Technological University (NTU), Board of Governance for School of Chemistry, Chemical Engineering and Biotechnology (CCEB) (*Member*)
- Ministry of Health (MOH), The Geriatric Education and Research Institute (GERI) (*Member, Advisory Committee*)
- Ministry of Health, National Medical Research Council (*Review Panel*)
  - HPHSR Clinical Scientist Award (HCSA)
  - Open Fund-Large Collaborative Grant (OF-LCG)
  - Clinician Scientist – Individual Research Grant (CS-IRG)
  - Clinician Scientist New Investigator Grant (CS-NIG)
  - Singapore Translational Research Investigator Award (STaR)
- National Research Foundation (NRF), President's Science Awards Selection Committee (*Member*)
- National Healthcare Group (NHG), Tan Tock Seng Hospital, Strategic Research Programme Steering Committee (*Member*)
- National Healthcare Group (NHG), Institute of Mental Health, Mental Health Board Committee (*Board Member*)
- Singapore Medical Council (SMC), (*Council Member*)
- Nanyang Technological University (NTU), Institute of Advanced Studies (*Distinguished Fellow*)
- The Government of the Hong Kong Special Administration Region, Health Bureau Government Secretariate, China (HKSAR), Task Group on New Medical School (*Expert Advisor*)
- Changi General Hospital (CGH), Research Innovation and Enterprise Advisory Committee (*Member*)
- National Healthcare Group (NHG), Academic Health System (AHS) (*Co-Chairman*)
- Tsinghua University, Tsinghua Medicine (TMAC) (*Advisory Council*)
- AI Singapore (AISG), AI Singapore's Scientific Committee (Governance) (*Member*)
- Ministry for Health (FI) NMRC Funding Initiatives Review Workgroup (*Member*)
- Renmin Hospital of Wuhan University (*Adjunct Professor*)
- National Yang Ming Chiao Tung University (*Advisory Committee*)

## Previous Directorships in Other Listed Companies held over the preceding three years

(1 January 2023 to 31 December 2025)

Nil



Mr Tan Soo Nan  
age 77  
Non-Executive and  
Non-Independent Director



Mr Olivier Lim Tse Ghow  
age 61  
Non-Executive and  
Non-Independent Director

#### Academic and Professional Qualifications

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

#### Date of first appointment as a Director

28 July 2000

#### Date of last re-election as a Director

28 April 2023

#### Length of service as a Director (as at 31 December 2025)

25 years 5 months

#### Board Committee(s) served on

Nil

#### Current Directorships in Listed Companies

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

#### Other Major Appointments

- Raffles Health Insurance Pte Ltd  
(Non-Executive and Non-Independent Director)
- Ministry of Transport  
(Member of the Public Transport Council)
- TT Foundation Advisors Singapore Ltd (Director)

#### Previous Directorships in Other Listed Companies

held over the preceding three years

(1 January 2023 to 31 December 2025)

- SATS Ltd (Non-Executive and Independent Director)

#### Academic and Professional Qualifications

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

#### Date of first appointment as a Director

Joined from 1 October 2009 to 28 June 2013

Re-joined on 1 October 2014

#### Date of last re-election as a Director

28 April 2023

#### Length of service as a Director (as at 31 December 2025)

11 years 3 months (effective as of 1 October 2014)

#### Board Committee(s) served on

Nil

#### Current Directorships in Listed Companies

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

#### Other Major Appointments

- DBS Bank Ltd  
(Non-Executive and Independent Director)
- Singapore Tourism Board (Chairman)
- MoneyOwl Private Limited (Independent Director)
- Ecommerce Enablers Pte Ltd (ShopBack) (Advisor)

#### Previous Directorships in Other Listed Companies

held over the preceding three years

(1 January 2023 to 31 December 2025)

- PropertyGuru Group Limited  
(Chairman / Independent Director)

# Board Of Directors



Dr Sarah Lu Qinghui  
age 44  
Executive and  
Non-Independent Director



Dr Lu Liangjian David  
age 35  
Non-Executive and  
Non-Independent Director

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

20 February 2018

## Date of last re-election as a Director

26 April 2024

## Length of service as a Director (as at 31 December 2025)

7 years 10 months

## Board Committee(s) served on

Nil

## Current Directorships in Listed Companies

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

## Other Major Appointments

Nil

## Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2023 to 31 December 2025)

Nil

## Academic and Professional Qualifications

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

## Date of first appointment as a Director

1 August 2023

## Date of last re-election as a Director

26 April 2024

## Length of service as a Director (as at 31 December 2025)

2 year 5 months

## Board Committee(s) served on

Nil

## Current Directorships in Listed Companies

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

## Other Major Appointments

- National University Hospital  
(Consultant, Department of Paediatrics)

## Previous Directorships in Other Listed Companies held over the preceding three years (1 January 2023 to 31 December 2025)

Nil

# Senior Management

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**Dr Loo Choon Yong**  
Executive Chairman  
*Raffles Medical Group*

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

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

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

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

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



**Dr Sarah Lu**  
Executive Medical Director  
*Raffles Physicians*

**Managing Director**  
*Singapore Healthcare*

Dr Sarah Lu is the Managing Director responsible for all commercial matters of Singapore Healthcare. She also serves as Executive Medical Director of Raffles Physicians and holds a specialist qualification in general surgery, with 20 years of experience in the field. She joined the Group in 2020 as a Consultant Breast Surgeon and has been responsible for the professional management of the physicians at Raffles Hospital.

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

Dr Lu graduated with a MBBS (Bachelor of Medicine, Bachelor of Surgery) from the University of London and subsequently attained her Master of Medicine (Surgery) from the National University of Singapore and Master of Science in Health Professions Education from Massachusetts General Hospital Institute of Health Professions. She holds a joint specialist Fellowship with the Singapore and United Kingdom (Edinburgh) boards, MRCS (Glasgow), and FRCS (Edinburgh).

Dr Lu was appointed to the Board of Director of Raffles Medical Group as a Non-Executive and Non-Independent Director on 20 February 2018 and appointed Executive Director on 1 February 2020.

# Senior Management

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**Dr Chng Shih Kiat**  
Executive Medical Director  
*Raffles Physicians*

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

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

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

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**Ms Woo Yeng Yeng**  
Chief Financial Officer  
*Raffles Medical Group*

Ms Woo Yeng Yeng is a seasoned finance leader with over 20 years' experience across real estate, hospitality and capital markets, and expertise in financial strategy, governance and investor relations.

Prior to joining the Group, Ms Woo was the CFO and Head of Investor Relations of PARAGON REIT, overseeing finance matters, corporate governance and the formulation of strategic plans. Before that, as Head of Finance at CapitalLand Investment (International), Ms Woo oversaw finance operations in Australia, Japan, Korea, Europe and USA.

Ms Woo holds a Bachelor of Accountancy degree from Nanyang Technological University, Singapore and a Master of Commerce (International Business) from The University of New South Wales, Australia. She is also a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountant.

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**Mr Terence Foo**  
Chief Technology Officer  
*Raffles Medical Group*

Mr Terence Foo is the Chief Technology Officer who is responsible for the IT strategy and digital transformation of RMG by leveraging AI, robotics, and technology innovation. Mr Foo has over 30 years of experience in business and technology transformation, having served technology leadership roles across Asia.

Before joining RMG, he served as an Executive Director of Deloitte Technology and Transformation, South-East Asia, and led the practice in areas of supply chain and network operations (SCNO), focusing on Digital Supply Network. He was responsible for building a digital ecosystem with leading supply chain technology players and forming long-term partnerships with clients in their digital transformation journey.

Prior to his role at Deloitte Consulting, Mr Foo spent 25 years with Accenture, where he led Digital and Technology teams across ASEAN and China, guiding clients through comprehensive business and technology transformation journeys. His extensive client portfolio spans consumer, retail, life sciences and healthcare, automotive, and travel and transportation industries. Mr Foo brings deep expertise in end-to-end digital technology design and implementation, large-scale programme management, and post-merger integration.

Mr Foo graduated from the National University of Singapore with a Degree in Computer Science and Information Systems, and has worked across Asia, in Singapore, Kuala Lumpur, Thailand, Indonesia, Vietnam, Hong Kong, Shanghai, and Beijing.

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**Mrs Kimmy Goh**  
Group Financial Controller  
and Company Secretary  
*Raffles Medical Group*

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

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



**Ms Tanie Eio**  
Chief Human  
Resources Officer  
*Raffles Medical Group*

Ms Tanie Eio is a strategic HR leader with over 27 years of global experience across North America, Europe and Asia Pacific. She brings deep expertise in executive succession, workforce design, and enterprise-wide talent strategies, with a strong focus on digital enablement and inclusive leadership.

Prior to joining the Group, Ms Eio spent 24 years with United Parcel Services (UPS), where she last served as Vice President, HR Business Partner for the global corporate units in the company's headquarters in Atlanta USA. In this role, she oversaw the transformation and performance of global HR shared services, driving operational excellence, and partnering closely with C-Suite executives to strengthen strategic alignment across business units.

Ms Eio holds a Bachelor of Arts & Social Sciences degree from the National University of Singapore, a Graduate Diploma in Human Resource Management from Singapore Institute of Management and has completed an advanced HR Executive Programme at the University of Michigan's Ross School of Business. She is an IHRP-Master Professional in Singapore and holds the Certified Human Resources Manager (CHRM)<sup>™</sup> title from the International Academy of Business and Financial Management. Ms Eio is currently pursuing the Chief AI Officer Executive Programme with Chicago Booth Executive Education.



**Dr Kenneth Wu**  
Managing Director  
*Singapore Healthcare*

Dr Kenneth Wu is the Managing Director of Singapore Healthcare and is responsible for the professional and operational management of Raffles Hospital and Raffles Medical clinics in Singapore and Indochina.

He joined the Group in 1997 as a family physician and subsequently took on significant management roles. Dr Wu graduated with a MBBS (Bachelor of Medicine, Bachelor of Surgery) from the National University of Singapore in 1989 and obtained his GDFM (Graduate Diploma Family Medicine) from the National University of Singapore in 2007.

# Senior Management

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**Mr Phua Tien Beng**  
Managing Director  
*Raffles China Healthcare*

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

Mr Phua has over 20 years of experience working in the healthcare industry, holding leadership positions in both Singapore and China. Prior to joining Raffles Medical Group, he served as the Co-president of Peking University (PKU) Healthcare Group and President of PKU International Hospital under the Ping An Group in China. During his tenure with Ping An Group, he successfully led the acquisition and turnaround of PKU Healthcare Group, a prominent private healthcare group in China.

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

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

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**Mr Ben Siah**  
General Manager  
*Raffles Health Insurance*

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

As the General Manager of Raffles Health Insurance, a wholly owned subsidiary of Raffles Medical Group, Mr Siah is instrumental in the strategic development of the individual health insurance and corporate group employee benefits propositions. His responsibilities also include collaborating with other business units within the Raffles Medical Group to provide innovative solutions that address customers’ healthcare insurance needs.

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

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**Dr Tan Hsiang Lung**  
General Manager  
*Raffles Hospital Singapore*  
*Singapore Healthcare*

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

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

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**Kenneth Chung**  
General Manager  
*Raffles Hospital Shanghai*

Dr Kenneth Chung is the General Manager of Raffles Hospital Shanghai, with over 20 years of healthcare experience. In this role, he oversees the hospital's operations, providing leadership across clinical, commercial and operational functions. He also contributes to medical quality, clinic operations and hospital planning.

Dr Chung completed his clinical training at public hospitals in Singapore between 2004 and 2009. He holds a Bachelor of Science (Honours) from the University of British Columbia (2000) and a postgraduate medical degree from the University of Sydney (2004). He also obtained a Graduate Diploma in Occupational Medicine from the National University of Singapore and an International Postgraduate Certificate in Paediatrics from the University of Sydney. In addition, he completed the Global EMBA Rising Leaders Programme at the China Europe International Business School (CEIBS). Dr Chung is a fully registered physician in Shanghai, Singapore and Australia.



**Dr Tan Joo Peng**  
Deputy General Manager  
*Raffles Medical*  
*Singapore Healthcare*

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

Dr Tan is a registered family physician and a Designated Workplace Doctor.

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

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



**Dr Clark Cheng**  
Deputy General Manager  
*Raffles Wellness*  
*Singapore Healthcare*

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

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

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

# Senior Physician Leaders



**Dr Alfred Loh**  
Senior Clinical Director  
*Raffles Medical Singapore*



**Prof Walter Tan**  
Medical Director  
*Raffles Hospital Singapore*



**Dr Wilson Wong**  
Medical Director  
*Raffles Medical Singapore*



**Dr Yang Ching Yu**  
Medical Director  
*Raffles Hospital Singapore*



**Dr Chng Shih Kiat**  
Executive Medical Director  
*Raffles Medical Singapore*



**Dr Sarah Lu**  
Executive Medical Director  
*Raffles Hospital Singapore*  
Managing Director  
*Singapore Healthcare*



**Dr Onishi Yoichi**  
Medical Director  
*Raffles Japanese Clinic*



**Dr Charles Poon**  
Medical Director and  
General Manager  
*Raffles Hospital Beijing*



**Dr Melvyn Wong**  
Medical Director  
*Raffles Medical Singapore*



**Dr Lee I Wuen**  
Medical Director  
*Raffles Hospital Singapore*



**Dr Michael Wong**  
Deputy Medical Director  
*Raffles Medical Singapore*



**Dr Salleh Omar**  
Deputy Medical Director  
*Raffles Medical Singapore*



**Dr Nandha Kumar**  
Deputy Medical Director  
*Raffles Medical Singapore*



**Dr Anthony Foo**  
Deputy Medical Director  
*Raffles Hospital Singapore*



**Dr Isaac Liu**  
Deputy Medical Director  
*Raffles Hospital Singapore*



**Dr Nora Heng**  
Deputy Dental Director  
*Raffles Dental Singapore*



**Dr Hasegawa Yumiko**  
Deputy Medical Director  
*Raffles Japanese Clinic*



**Dr Nakazawa Tetsuya**  
Deputy Medical Director  
*Raffles Japanese Clinic*



**Dr Sanghvi Kaushal Amit**  
Deputy Medical Director  
*Raffles Hospital Singapore*



**Dr Christopher Leo**  
Deputy Medical Director  
*Raffles Hospital Singapore*



**Dr Tseng Hsien Cho**  
Deputy Medical Director  
*Raffles Hospital Chongqing*



**Dr Qin Xianju**  
Deputy Medical Director  
*Raffles Hospital Shanghai*

# Operations Review



Revenue

\$765.3  
million



PATMI

\$70.6  
million

In 2025, the operating environment continued to evolve, shaped by rapid innovation, rising patient expectations, and a growing emphasis on preventive and value-based care. Amidst these changes, Raffles Medical Group remained focused on delivering safe, high-quality, and patient-centred services, while strengthening operational resilience and execution discipline across its network as a trusted partner for health.

During the year, the Group expanded its integrated healthcare ecosystem across hospitals, primary care, dental, and transitional care segments. Key priorities included enhancing clinical capacity, adopting digital systems, and investing in infrastructure to support timely access to care and continuity across the patient journey.

Operational discipline was further strengthened through structured training, workforce capability development, and initiatives to optimise services and resources, contributing to stable operations and improved efficiency.

The Group continued to work closely with national health agencies, public hospitals, insurers, and institutional partners to support public health initiatives, corporate healthcare needs, and integrated care delivery. Supporting divisions, including corporate health, digital wellness, insurance, and training, played an important role in reinforcing the Group's integrated, patient-centred care model.

Across its regional operations, the Group maintained a focus on defined service segments, strategic partnerships, and adoption of digital technologies to enhance patient experience and operational performance. Investments in analytics and digital tools supported care coordination, claims management, and cost containment, strengthening overall operational oversight.

Collectively, these efforts reinforced the Group's integrated patient-centred care model, safeguarded care quality and patient trust, and strengthened its foundation for sustainable long-term growth.

In FY2025, the Group reported revenue of \$765.3 million and Profit After Tax and Minority Interests of \$70.6 million. Singapore's Hospital Services division delivered strong growth, with revenue increasing 3.5% year-on-year to \$357.8 million. Healthcare Services division generated revenue of \$285.9 million, with profitability remaining broadly stable.

Managed care and corporate healthcare initiatives continued to expand. Raffles Health Insurance (RHI) achieved revenue growth of 4.1% to \$185.2 million, although claims increased in line with industry trends.

# Singapore

## RafflesHospital



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



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

In this photo: Obstetrics & Gynaecologist Dr Carmen Gan attending to a patient.



In 2025, Raffles Hospital implemented initiatives to expand clinical capacity, strengthen digital systems, and maintain a consistent focus on patient safety and quality. More specialists across key disciplines came onboard, improving access to specialist care. Access for insured patients increased through new and enhanced partnerships with insurers, supporting more coordinated care for our patients.



Digital integration advanced with the progressive onboarding onto the national health record platform, enabling seamless continuity of care.



Quality and safety efforts included achieving Baby-Friendly Hospital Initiative (BFHI) reaccreditation. To serve patients better, infrastructure upgrades are planned for early 2026, including new diagnostic radiology scanners, additional angiography suite, and renovations to Wards 8 and 9.

# Operations Review

## Singapore



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

In this photo: Family Physician Dr Ho Woon Yang consulting with a patient.



Raffles Dental offers a comprehensive suite of services, driven by the clinical expertise of our general practitioners and specialists.

In this photo: Dental Surgeon Dr Aryana Rai Sia consulting with a patient.

### RafflesMedical

Raffles Medical continued to support the national Healthier SG (HSG) initiative, with clinics recording steady growth in patient enrolment. The Group expanded its network with the opening of Raffles Medical @ The LinQ and the HSBC Star Vista wellness and screening centre. At Singapore Changi Airport, the medical team continued to provide medical surveillance and triage for prevalent health outbreaks. The Group also supported the Ministry of Health's COVID-19 vaccination programme through on-site services for nursing homes and the operation of designated community vaccination centres.

The Transitional Care Facility (TCF) continued to provide post-acute and rehabilitative care, helping to reduce demand on acute hospitals. The Group secured two major institutional projects: the provision of healthcare services for Singapore Airlines and the operation of the university campus clinic at Nanyang Technological University (NTU).

### RafflesDental

Raffles Dental expanded its specialist paediatric dental services, enhancing its capacity to manage complex conditions, severe trauma, and sedation cases. The oral and maxillofacial surgery team was strengthened with additional specialists in orthognathic surgery, facial deformities, and temporomandibular joint disorders.



Our multidisciplinary team of dental specialists are dedicated to clinical excellence and integrated patient care.

In this photo from left to right: Dr Tong Huei Jinn, A/Prof Asher Lim, Dr Nora Heng, Dr Jeffrey Sng, and Dr Koh Eng Tiong

## China



*Raffles Hospital Beijing offers a wide range of specialised services, optimised to deliver high-quality inpatient care and surgical excellence.*



China's healthcare sector in 2025 continued to evolve under long-term structural trends, including broader coverage targets, demographic pressures, and strengthening of primary care. These developments sustained demand for medical services and created opportunities for private providers.

Raffles Medical Group focused on defined service segments, offering patient-centred and timely care that complements public hospital capabilities. The Group advanced collaborations with leading public hospitals and continued to adopt digital health technologies, including telemedicine and AI-supported diagnostics, leveraging its regional ecosystem to improve patient experience and operational efficiency.

### **RafflesHospital** Beijing

Raffles Hospital Beijing (RHBJ) implemented manpower optimisation and cost-management measures to improve profitability. Resources were directed towards higher-margin units, primarily inpatient care and surgical services, while lower-margin activities were scaled back.

By the end of the reporting period, these measures resulted in improved financial performance. International outreach initiatives, including overseas roadshows, contributed to a year-on-year increase in patients from key international markets.

# Operations Review

## China



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



Raffles Hospital Chongqing delivers high-quality care across its four core clinical clusters, supported by expanded A&E capabilities to serve the region's medical needs.

### **RafflesHospital** Shanghai

Raffles Hospital Shanghai (RHSB) achieved revenue and profit growth in 2025. The hospital provides close to 20 specialties, including orthopaedics and sports medicine, women's and children's health, digestive health, dental care, medical aesthetics, health screening, and 24-hour emergency services.

In March 2025, RHSB entered a strategic collaboration with Ren Ji Hospital, affiliated with Jiao Tong University. In April 2025, the hospital joined the China National Health Insurance Programme (中国国家医疗保险制度), expanding access for insured patients and supporting service uptake.

### **RafflesHospital** Chongqing

Raffles Hospital Chongqing (RHCQ) recorded steady growth in patient volume and revenue in 2025. Key service drivers included obstetrics and gynaecology, the confinement centre, orthopaedics, neuro-cardiac interventional surgery, and health screening. The hospital focused on four core clusters, women and children, neuro-cardiac interventional surgery, orthopaedics, and health screening; and continued to expand its A&E capabilities.

Collaboration with Chongqing Medical University First Affiliated Hospital (重庆医科大学附属第一医院) increased offerings and strengthened local presence. Additional specialists were recruited in obstetrics, spine surgery, arthroscopic surgery, general surgery, urology, and men's health. Commercial partnerships with insurers and corporate clients expanded, contributing to increased screening volumes and inter-department referrals.

## Indochina



Raffles Medical provides an expanded range of accredited clinical services and corporate health solutions across its network in Vietnam.

### RafflesMedical Indochina

Raffles Medical expanded its clinical capabilities and services in 2025. Clinics in Ho Chi Minh City and Hanoi received accreditation under Japan's programme to conduct health screening for travel to Japan, complementing existing accreditations for Australia, New Zealand, the UK, Belgium, and Canada.

Corporate health remained a core segment, supported by upgraded facilities in Ho Chi Minh City and Hanoi, and the relocation of the Vung Tau clinic to PetroVietnam Tower.

The partnership with American International Hospital (AIH) continued to develop, with expanded expatriate care services and visiting specialists from Raffles Hospital Singapore. Community outreach included health talks on reproductive health, autoimmune conditions, sleep, gut health, mental well-being, and other topics.

## Insurance



Raffles Health Insurance offers a versatile range of products designed for greater client flexibility, backed by advanced analytics for disciplined cost management.

### RafflesHealthInsurance

In 2025, Raffles Health Insurance (RHI) revised several insurance products to provide clients with greater flexibility in managing healthcare expenditure. Pricing discipline remained a key focus, supported by analytics enhancements to detect fraud, waste, and abuse (FWA) and to strengthen claims adjudication and cost-containment measures.



# Operations Review

## Others



Raffles Healthcare Institute is dedicated to providing high-quality training and professional development across medical, dental, nursing, and allied health competencies.

### **RafflesHealthcareInstitute**

Raffles Healthcare Institute (RHCI) provides training across medical, dental, nursing, allied health, life support, service, and general competencies. Its curriculum is organised around four pillars: People, Clinical, Operational, and Service.

In 2025, the Centre of Service Excellence received SkillsFuture Singapore approval to deliver two WSQ-accredited courses, Driving Service Excellence and Leading Service Excellence.



Raffles Health maintains a strong market presence through its digital-first approach, leveraging online platforms to provide convenient access to preventive and holistic healthcare products.

### **RafflesHealth**

Raffles Health strengthened its digital presence and accessibility across e-commerce and corporate channels. The business continued to leverage online marketplaces and the Raffles Connect app to meet growing demand for preventive health products.

Corporate clients increasingly used Raffles Connect to procure supplements for employee wellness programmes. The business maintained stable performance amid a competitive landscape, supported by sustained public interest in preventive and holistic health.

# Sustainability Report

## Year in Review

Board Diversity:  
Female Directors



18%

2024: 18%

Board Diversity:  
Independent  
Directors



55%

2024: 55%

Energy  
Consumption  
Intensity



(MWh/revenue \$'000)

0.04

2024: 0.04

Water  
Consumption  
Intensity



(Cu M/revenue \$'000)

0.25

▲ 2024: 0.24

Waste  
Generation  
Intensity



(metric ton/revenue \$'000)

0.0012

▲ 2024: 0.0011

GHG Emissions  
(tCO<sub>2</sub>e)  
Group Scope 1 Emissions



1,592

▲ 2024: 1,198

GHG Emissions  
(tCO<sub>2</sub>e)  
Group Scope 2 Emissions



16,975

▼ 2024: 17,000

Ranked #347  
by the Financial  
Times and Statista  
as one of the Best  
Employers Asia-  
Pacific 2026



Diversity Matrix:  
Female employees



75%

▼ 2024: 76%

Diversity Matrix:  
Employees aged  
above 50 years old



15%

2024: 15%

Recognised as one  
of Singapore's Best  
Employers 2025,  
ranked #208 by  
The Straits Times  
and Statista



# Sustainability Report

Recognised as  
Newsweek's  
Best Specialised  
Hospitals Asia  
Pacific 2025 for  
Cardiac Surgery



Awarded Asia's Top  
Private Hospitals  
2025 by Newsweek  
and Statista for  
excellence in  
the following  
procedures:

- Ophthalmology - Cataract Surgery
- Ophthalmology - Refractive Eye Surgery
- Orthopaedics - Shoulder Surgery
- Orthopaedics - Knee Surgery & Knee Replacement
- Orthopaedics - Hip Surgery & Hip Replacement

Included as a  
constituent of the  
following newly  
launched indices:

- iEdge Singapore Next 50 Index
- iEdge Singapore Next 50 Liquidity Weighted Index

## Memberships in Associations



### Singapore

- College of Family Physicians Singapore
- Duke-NUS Medical School
- General Insurance Association of Singapore
- Lee Kong Chian School of Medicine
- Life Insurance Association of Singapore
- Singapore Dental Association
- Singapore Dental Council
- Singapore Medical Association
- Singapore Medical Council
- Singapore Nurses Association
- Singapore Nursing Board
- The Medical Protection Society Limited – Dental Protection
- Traditional Chinese Medicine Practitioners Board
- Yong Loo Lin School of Medicine

### China

- Australian Chamber of Commerce, Beijing Chapter
- Beijing Japanese Club
- British Chamber of Commerce, Beijing Chapter
- CCI France Chine
- German Chamber of Commerce, Beijing Chapter
- Chongqing Association of Enterprises with Foreign Investment
- Chongqing Dietitian Association
- Chongqing Maternal and Child Health Association
- Chongqing Private Healthcare Association
- Chongqing Reproductive Health Society
- Korea Chamber of Commerce, Chongqing Chapter
- Singapore Chamber of Commerce, Chongqing Chapter
- Private Hospital Association of Shanghai
- Shanghai Pudong Chamber of International Commerce
- Singapore Chamber of Commerce, Shanghai Chapter

### Japan

- Japan Medical Association
- All Japan Hospital Association

### Vietnam

- Japanese Chamber of Commerce and Industry in Ho Chi Minh City
- Japanese Chamber of Commerce and Industry in Vietnam

## About This Report

At Raffles Medical Group, we recognise that sustainability and healthcare are united by a common purpose – to secure better outcomes and to provide trusted care for generations to come. As a leading integrated healthcare provider in Asia, our patients' well-being, our communities, and our planet are interconnected in one ecosystem. Guided by this belief, we are committed to advancing sustainable practices essential to delivering quality and trusted care.

This year's report reflects the next phase of our journey, in its 50<sup>th</sup> year, a journey defined not only by responsibility, but by excellence, innovation, and impact. In the face of evolving global challenges – including climate change, demographic transitions, geopolitical tensions, and the digital transformation of care – we remain committed to building a healthcare system that is environmentally responsible, socially inclusive, and governed with transparency and integrity.



### Reporting Standards

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. We have applied the GRI framework since 2017 to guide the structure and scope of our disclosures. The detailed GRI Content Index is available on pages 70 to 73 of this report.

In fulfilling our obligations as a listed company on the Singapore Exchange (SGX), we are aligned with the SGX's sustainability reporting requirements. These include Rules 711A and 711B of the SGX Listing Manual, the Sustainability Reporting Guide (Practice Note 7.6), and the SGX Core Environmental, Social, and Governance (ESG) Metrics.

Expanding upon our past disclosures that refer to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we are exploring the incorporation of selected climate-related disclosures from the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, including IFRS S2 and relevant provisions in IFRS S1, issued by the International Sustainability Standards Board (ISSB). While the implementation of these standards has been deferred for companies that are not constituents of the Straits Times Index (STI), we remain committed to maintaining transparency and monitoring developments to ensure our reporting remains aligned with applicable requirements.

### Reporting Scope

In line with our financial reporting cycle, this report includes insights and figures for the financial year (FY) running from 1 January 2025 to 31 December 2025. It is prepared annually and incorporated into the Group's Annual Report. Unless specified otherwise, this report covers our operations across the various business segments and regions that the Group operates in. Where applicable, data from the previous financial year are used for comparison. As we continue to enhance the accuracy of our data, certain historical figures may be revised to ensure alignment with the reporting criteria applied in the current year.

### Restatement of Information

Restatements of information from previous reports have been made to selected figures to ensure consistency and accurate comparison across reporting periods. These restatements are mainly due to data validation improvements and updates to calculation methodologies, aimed at enhancing the accuracy and reliability of our disclosures. Further details can be found on pages 39 and 41 of this Sustainability Report.

### Assurance

This report has been subject to a comprehensive review by our Internal Audit team, whose feedback has been integrated throughout the development process. Although external assurance was not commissioned for the current financial year, Raffles Medical Group will consider this option for future reports.

### Feedback

We welcome your feedback to help us improve. Please share your comments on this Sustainability Report with the Sustainability Committee at [enquiries@raffleshospital.com](mailto:enquiries@raffleshospital.com).

# Sustainability Report

## Board Statement

Dear Shareholders & Stakeholders,

This year marks a significant milestone; Raffles Medical Group is celebrating 50 years of caring for patients, customers and communities. For the past five decades, the Group has strived to provide accessible, high-quality healthcare. Looking ahead, we are committed to building this legacy while implementing sustainable and responsible practices to shape a healthier future for our patients, communities, and the planet.

Amidst a backdrop of persistent global uncertainty – including economic volatility, geopolitical tensions, and escalating environmental risks – the Group remained focused on strengthening resilience and driving sustainability. Notably, 2024 was officially recognised as the hottest year on record, with global average temperatures rising approximately 1.55°C above pre-industrial levels<sup>1</sup>. These record-breaking temperatures form part of a broader long-term trend underscoring the accelerating impacts of climate change on the global economy and operating environment.

In response, Raffles Medical Group commissioned an external consultant with expertise in climate modelling to conduct a climate scenario analysis in FY2025. The study evaluated two distinct global warming pathways and examined their potential implications on our business model, operations, and resilience. Insights from this analysis helped to deepen understanding of climate-related risks and opportunities and provided greater clarity relevant to RMG's future strategic and operational planning. We also observed the ongoing international dialogue on sustainability. The outcomes of these discussions will continue to inform climate directions across the markets where the Group operates, and the Group will monitor these developments closely as part of its environmental and business strategy. We are aligned with Singapore's national sustainability priorities and will work towards supporting this direction.

### Environment

Throughout FY2025, we strengthened our focus on resource efficiency and environmental performance across our operations. This included initiatives to improve energy and water efficiency, enhance waste segregation and recycling, and climate adaptation and mitigation. In addition, we took steps to align our financial practices with sustainability principles: a portion of our fixed deposits has been invested in green investment products in partnership with leading banks.

These measures reflect our ongoing commitment to reducing environmental impact and supporting projects with positive environmental outcomes.

Looking ahead, insights from our climate scenario analysis will guide our future environmental strategy, ensuring that our actions remain proportionate to our operational context. We are also exploring the use of solar panels across our Singapore facilities to further reduce energy consumption and drive renewable energy adoption – a reflection of our commitment to environmentally responsible practices.

### Social

Our people remain central to our purpose and success. In 2025, we were honoured to be recognised as one of Singapore's Best Employers by The Straits Times and Statista, affirming our dedication to building a safe, inclusive, and supportive workplace. We were also ranked by the Financial Times and Statista as one of the Best Employers Asia-Pacific 2026, reflecting our footprint across Asia. Beyond the workplace, our teams came together to support the wider community through health, education, and outreach initiatives that reflect our belief in creating shared well-being.

### Governance

Strong governance remains a cornerstone of the Group's operations. The Board oversees our ESG strategy and performance, supported by management committees that uphold robust risk management, compliance, and ethical conduct. We maintain transparency and accountability in our disclosures, aligning practices with recognised sustainability frameworks, while safeguarding the interests of our stakeholders.

Raffles Medical Group will continue to integrate sustainability into strategic and operational decisions. Our sustainability journey is ongoing, and we remain committed to continuous improvement – delivering integrated healthcare that is resilient, responsible, and responsive to the evolving needs of our patients and communities.

We extend our sincere gratitude to our patients, customers, employees, vendors, business partners, and the communities we serve. With the continued support of our shareholders and stakeholders, we will move towards a sustainable future, guided by collaboration, responsibility, and shared achievements.

### Board of Directors

*Raffles Medical Group*

<sup>1</sup> World Meteorological Organisation, WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level, 10 Jan 2025




## Our Approach to Sustainability

### Materiality Approach and Process

Following the stakeholder engagement survey conducted in 2023 as part of our materiality assessment, we revisited our existing list of material topics this year. After careful consideration, the Board concluded that these topics continue to reflect our most relevant sustainability impacts and priorities, given that there have been no major shifts in our business operations since the previous reporting year. Looking ahead, we plan to renew our materiality assessment in the next reporting cycle to further strengthen the alignment between stakeholder expectations and our sustainability disclosures.

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



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



# Sustainability Report

## Our Approach to Sustainability




### Stakeholder Engagement

The effectiveness of our organisation depends on managing the expectations of our key stakeholders, including customers, employees, investors, communities, and regulators. We are committed to maintaining open and consistent communication through appropriate channels, ensuring that their views, expectations, and concerns are clearly understood and thoughtfully addressed. By engaging regularly, we gain valuable insights and feedback that inform our decision-making, strengthen our strategies, enhance our processes, and foster long-lasting, trust-based partnerships.



KEY STAKEHOLDERS	WHY THEM	MEANS OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
 <p><b>Patients and Customers</b></p>	<ul style="list-style-type: none"> <li>We serve over 2.8 million patients and more than 7,000 corporate clients.</li> <li>Providing high-quality holistic healthcare while ensuring their safety and satisfaction are core to our mission of becoming their Trusted Partner for Health.</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction/ experience surveys</li> </ul>	Daily/Annually
		<ul style="list-style-type: none"> <li>Feedback is received through multiple channels, including the online feedback form, call centre, relevant online platforms and corporate clients' HR functions</li> </ul>	Daily
		<ul style="list-style-type: none"> <li>Health talks and webinars</li> <li>Raffles Connect mobile application – health news, alerts and advisories</li> </ul>	As and when applicable
		<ul style="list-style-type: none"> <li>Patient engagement rounds</li> </ul>	Monthly
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>We have close to 2,900 employees across Asia.</li> <li>Our people – including physicians, nurses, allied health professionals, and healthcare managers and corporate staff – are our most valuable assets.</li> <li>They work professionally and seamlessly to deliver quality healthcare, always prioritising patient and customer safety, well-being, and satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Performance reviews</li> <li>Annual staff meetings</li> </ul>	Annually
		<ul style="list-style-type: none"> <li>Induction and orientation programmes</li> </ul>	Conducted monthly for new joiners
		<ul style="list-style-type: none"> <li>Training courses</li> </ul>	As and when required
		<ul style="list-style-type: none"> <li>RMG Recreation Club activities and e-newsletters</li> </ul>	Monthly
		<ul style="list-style-type: none"> <li>Staff well-being programmes</li> </ul>	Half-yearly

## Our Approach to Sustainability


KEY STAKEHOLDERS	WHY THEM	MEANS OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
 <p><b>Governments and Regulators</b></p>	<ul style="list-style-type: none"> <li>The healthcare and insurance sector is heavily regulated. We comply with all government policies and regulations governing healthcare delivery and insurance underwriting in the jurisdictions where we operate. As a company listed on the Singapore Exchange (SGX), we also adhere to its listing rules and regulations.</li> <li>We work closely with the relevant authorities in the jurisdictions we operate in. We come forward and step up our services to the community during public health crises such as the COVID-19 pandemic.</li> <li>As a wholly owned subsidiary of Raffles Medical Group, Raffles Health Insurance (RHI), which underwrites insurance business, is regulated by the Monetary Authority of Singapore (MAS).</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagements with the respective health authorities in the jurisdictions we operate in.</li> <li>Compliance with regulations and guidelines set by the relevant authorities</li> </ul>	As and when required
		<ul style="list-style-type: none"> <li>Infection Control and Prevention – Surveillance monitoring report submission</li> <li>Patient care effectiveness report submission</li> <li>Submissions to the MAS as an insurer</li> </ul>	Quarterly
		<ul style="list-style-type: none"> <li>Infection Control and Prevention – Feedback and engagement with the National Infection Prevention and Control, Communicable Diseases Agency (Ministry of Health)</li> </ul>	Half-yearly
 <p><b>Suppliers and Contractors</b></p>	<ul style="list-style-type: none"> <li>As an integrated healthcare provider with presence in 14 cities, we work closely with a wide range of suppliers and contractors across jurisdictions.</li> <li>They are key partners in our healthcare delivery, providing goods and services promptly, and to the standard and quality we expect.</li> <li>RHI also engages with various firms for the distribution of healthcare insurance plans.</li> </ul>	<ul style="list-style-type: none"> <li>Calls and email correspondences</li> <li>Supplier and contractor audits</li> <li>Meetings with approved suppliers and contractors</li> <li>Site visits</li> </ul>	As and when required
 <p><b>Investors, Shareholders, Analysts, and Media</b></p>	<ul style="list-style-type: none"> <li>As a listed company, we are required to comply with SGX listing rules and provide timely updates on any material matters.</li> <li>We are accountable to both our current and prospective shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Annual reports</li> </ul>	Annually
		<ul style="list-style-type: none"> <li>Announcements, including half-yearly financial results announcements are uploaded onto SGXNet and RMG Investor Relations website</li> <li>Financial results briefings, investor meetings and conference calls, investor conferences and non-deal roadshows</li> <li>Media queries are attended to promptly</li> <li>Investor Relations and Media mailboxes</li> </ul>	As and when required

# Sustainability Report

## Our Approach to Sustainability



### Our Targets and Performance Highlights

Through our stakeholder engagement exercise, we developed a structured framework of targets spanning three time horizons: short-term (up to 2030), medium-term (2031–2040), and long-term (beyond 2040). Each target is closely aligned with our sustainability pillars and reflects the key material topics identified as most relevant to our stakeholders and business impact.

KEY MATERIALS TOPICS	MATERIAL SUB-TOPICS	2025 PERFORMANCE AND ACHIEVEMENTS	PROGRESS	SHORT-TERM, MEDIUM-TERM, LONG-TERM TARGETS (BASELINE YEAR: 2023)
<b>SOCIAL</b>				
<b>Patients and Customers</b> 	Access to Healthcare	<ul style="list-style-type: none"> <li>Raffles Medical: 1 new clinic opened in Singapore</li> <li>Improved patient reach and service delivery through online medical consultations on Raffles Connect app</li> <li>Supported by continued participation in government schemes such as Transitional Care Facility, Acute and Critical Care Collaboration and Healthier SG</li> </ul>	●	<ul style="list-style-type: none"> <li>Short- and Medium-term: Continue to provide patients with easy access to healthcare services.</li> </ul>
	Patient Safety and Clinical Quality	<ul style="list-style-type: none"> <li>Healthcare Facility-Onset Methicillin-Resistant Staphylococcus Aureus (HO-MRSA) bacteremia: 0.0 (2024: 0.7)</li> <li>Unscheduled Readmission Within 30 Days Rate: 1.7 (2024: 1.8)</li> </ul>	●	<ul style="list-style-type: none"> <li>Short- and Medium-term: Enforce and maintain clinical outcomes comparable to national standards.</li> </ul>
	Customer Satisfaction	<ul style="list-style-type: none"> <li>Customer Satisfaction Index (Raffles Hospital): 83% (2024: 83%)</li> <li>Customer Satisfaction Index (Raffles Medical): 76% (2024: 74%)</li> </ul>	●	<ul style="list-style-type: none"> <li>Short- and Medium-term: Maintain Customer Satisfaction Index above 70%.</li> </ul>

Legend: ● On Track ● Requires Improvement \*Restated





## Our Approach to Sustainability

KEY MATERIALS TOPICS	MATERIAL SUB-TOPICS	2025 PERFORMANCE AND ACHIEVEMENTS	PROGRESS	SHORT-TERM, MEDIUM-TERM, LONG-TERM TARGETS (BASELINE YEAR: 2023)
<b>SOCIAL</b>				
<b>Employees</b> 	Diversity, Equity, and Inclusion	<ul style="list-style-type: none"> <li>New Hires (Female): 78% (2024: 75%)</li> <li>Female Employees: 75% of Total Employees (2024: 76%)</li> </ul>	●	<ul style="list-style-type: none"> <li>Continue embracing inclusive hiring practices aligned with Ministry of Manpower guidelines.</li> </ul>
	Engagement and Retention	<ul style="list-style-type: none"> <li>Employee Turnover Rate: 17% (2024: 22%)</li> </ul>	●	<ul style="list-style-type: none"> <li>Maintain employee turnover rate at less than 25%.</li> </ul>
	Workplace Health and Safety	<ul style="list-style-type: none"> <li>Fatality: 0 (2024: 0)</li> <li>High Consequence Injury: 0 (2024: 0)</li> <li>Recordable Injuries: 15 (2024: 15)</li> <li>Recorded Work-Related Ill Health: 0 (2024: 1)</li> <li>Attained bizSAFE Level 4 certification, underscoring our strong Workplace Safety and Health Management System</li> </ul>	●	<ul style="list-style-type: none"> <li>Short- to Long-term: Maintain zero fatalities, zero high consequence injuries, and zero cases of recorded work-related ill health.</li> </ul>
	Training and Development	<ul style="list-style-type: none"> <li>Provided differentiated training and development programmes appropriate to different employee groups</li> <li>Training hours: 36,660 (2024: 50,283*)</li> </ul>	●	<ul style="list-style-type: none"> <li>Continue to avail training and development opportunities to employees.</li> </ul>
	Progression	<ul style="list-style-type: none"> <li>Employee performance review rate: 100% (2024: 100%)</li> </ul>	●	<ul style="list-style-type: none"> <li>Maintain 100% performance review rate.</li> </ul>
<b>Community</b> 	Corporate Social Responsibility	<ul style="list-style-type: none"> <li>Donations made: \$27,069 (2024: \$87,850)</li> </ul>	●	<ul style="list-style-type: none"> <li>Continue to support worthy charitable and social causes.</li> </ul>
	Staff Volunteerism	<ul style="list-style-type: none"> <li>Hours volunteered: 1,817 hours (2024: 1,288 hours)</li> <li>Rolled out volunteerism leave of up to 3 days to encourage staff volunteerism</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: 10% increase in staff volunteering hours by 2026.</li> <li>Create greater awareness on staff volunteer policy.</li> <li>Encourage the management to share their involvement in charitable and social activities.</li> </ul>

Legend: ● On Track ● Requires Improvement \*Restated




# Sustainability Report

## Our Approach to Sustainability

KEY MATERIALS TOPICS	MATERIAL SUB-TOPICS	2025 PERFORMANCE AND ACHIEVEMENTS	PROGRESS	SHORT-TERM, MEDIUM-TERM, LONG-TERM TARGETS (BASELINE YEAR: 2023)
<b>GOVERNANCE</b>				
<b>Corporate Governance</b> 	Board Metrics	<ul style="list-style-type: none"> <li>Women on the Board: 18% (2024: 18%)</li> </ul>	●	<ul style="list-style-type: none"> <li>Maintain board and senior management diversity.</li> <li>Ensure that the proportion of women on the Board is equal to or higher than the average women's representation on boards of large-cap companies listed on SGX</li> </ul>
<b>Code of Conduct</b> 	Supplier Code of Conduct	<ul style="list-style-type: none"> <li>Successfully incorporated Supplier Code of Conduct into purchase agreements since 2024</li> <li>Zero cases of non-compliance with RMG's Supplier Code of Conduct</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: Maintain zero cases of non-compliance with RMG's Supplier Code of Conduct</li> <li>Medium- and Long-term: Embed sustainability considerations into tender evaluation and selection criteria.</li> </ul>
<b>Cybersecurity, Data Protection</b> 	Patients' Medical Records and Personal Data	<ul style="list-style-type: none"> <li>Conducted cybersecurity tabletop exercises and red teaming exercises to reinforce the Group's cyber resilience</li> <li>Implemented Data Loss Prevention (DLP) controls to safeguard against data breaches and uphold patient data confidentiality</li> <li>Data-security: 0 incidents</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: Strengthen cybersecurity controls to safeguard Personally Identifiable Information (PII) in accordance with relevant data protection laws and regulations.</li> <li>Short- to Long-term: Strive for zero data-security incidents.</li> </ul>
<b>ENVIRONMENT</b>				
<b>Emissions</b> 	Manage Emissions	<ul style="list-style-type: none"> <li>Commenced tracking Scope 1 and Scope 2 emissions                             <ul style="list-style-type: none"> <li>Scope 1: 1,592 tCO<sub>2</sub>e (2024: 1,198 tCO<sub>2</sub>e)</li> <li>Scope 2: 16,975 tCO<sub>2</sub>e (2024: 17,000 tCO<sub>2</sub>e)</li> </ul> </li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: Continue to track Scope 1 and Scope 2 emissions.</li> <li>Medium-term: Reduce levels of Scope 1 and Scope 2 emissions by 5%.</li> <li>Long-term: Reduce levels of Scope 1 and Scope 2 emissions by 10%.</li> </ul>

Legend: ● On Track ● Requires Improvement \*Restated


## Our Approach to Sustainability

KEY MATERIALS TOPICS	MATERIAL SUB-TOPICS	2025 PERFORMANCE AND ACHIEVEMENTS	PROGRESS	SHORT-TERM, MEDIUM-TERM, LONG-TERM TARGETS (BASELINE YEAR: 2023)
<b>ENVIRONMENT</b>				
<b>Energy</b> 	Manage Energy Consumption	<ul style="list-style-type: none"> <li>Energy audits were completed in March 2025 for our Singapore operations, with no major areas of energy inefficiency were identified</li> <li>Energy consumption intensity (MWh/ revenue \$'000): 0.04 (2024: 0.04)</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: Maintain level of energy consumption intensity.</li> <li>Medium-term: 5% reduction in energy consumption intensity by 2035.</li> <li>Continue to look out for energy efficient options for adoption in our facilities.</li> <li>Create greater employee awareness on energy conservation.</li> </ul>
<b>Water</b> 	Manage Water Consumption	<ul style="list-style-type: none"> <li>Conducted annual review to monitor and manage water usage efficiency</li> <li>Water consumption intensity (Cu M/ revenue \$'000): 0.25 (2024: 0.24)</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: Maintain level of water consumption intensity.</li> <li>Medium-term: 5% reduction in water consumption intensity by 2035.</li> <li>Create greater employee awareness on water conservation.</li> </ul>
<b>Environmental Compliance</b> 	General Waste	<ul style="list-style-type: none"> <li>Maintained regular communication with employees on conservation and recycling</li> <li>Set up recycling bins at designated spots in Raffles Hospital</li> <li>Waste generation intensity (metric ton/ revenue \$'000): 0.0012 (2024: 0.0011)</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: 5% reduction in waste generation intensity by 2030.</li> <li>Medium-term: 5% reduction in waste generation intensity by 2035.</li> <li>Create greater employee awareness on conservation and recycling.</li> </ul>
	Biohazard Waste	<ul style="list-style-type: none"> <li>Complied with regulatory requirements</li> <li>Biohazard waste generated (metric ton): 240.5 (2024: 205.1*)</li> </ul>	●	<ul style="list-style-type: none"> <li>Continue to adhere to regulatory requirements on treatment of biohazard waste.</li> </ul>

Legend: ● On Track ● Requires Improvement \*Restated

# Sustainability Report

## Our Approach to Sustainability

KEY MATERIALS TOPICS	MATERIAL SUB-TOPICS	2025 PERFORMANCE AND ACHIEVEMENTS	PROGRESS	SHORT-TERM, MEDIUM-TERM, LONG-TERM TARGETS (BASELINE YEAR: 2023)
<b>ENVIRONMENT</b>				
<b>Sustainability Adaptation and Mitigation</b> 	Sustainable Products and Technology	<ul style="list-style-type: none"> <li>Explore potential for solar panel installation at Raffles Hospital and Tannery Lane properties</li> </ul>	●	<ul style="list-style-type: none"> <li>Short-term: Install more EV charging stations at Raffles Hospital Singapore and our hospitals in China.</li> <li>Short-term: Expand adoption of renewable and sustainable energy sources.</li> </ul>

Legend: ● On Track ● Requires Improvement \*Restated

## Sustainability and Risk Governance



### Board of Directors

The Board of Directors, through the oversight of the Audit and Risk Committee (ARC), oversees the Company's sustainability and climate strategy. The Board has established a clear governance framework to identify, manage, and monitor related risks and opportunities, and works closely with senior management to guide and embed the Group's sustainability strategy, policies, risk management framework, ESG targets, and key material factors into strategic decision-making. The Board reviews and approves the Group's sustainability report, including the material matters set out on page 35, ensuring transparency, accountability, and Board concurrence in the management of environmental, social, and governance matters.

The Board conducts an annual self-evaluation, with sustainability included as a key criterion, and most Directors assessed themselves to have adequate experience in this area, viewing it as a core competency. All Directors attend sustainability trainings in accordance with the Singapore Exchange Securities Trading Limited requirements. More details on the Board composition can be found in the Corporate Governance report on page 77.

Sustainability issues are discussed at least once a year in board sessions to ensure proper oversight of related risks and opportunities.

## Sustainability and Risk Governance

During the financial year 2025, sustainability-related matters were presented to the Board at all four quarterly Board sessions. They include the following:

- Updates on sustainability initiatives and proposed action plans to achieve established targets
- Annual review and approval of the Sustainability Report
- Key highlights and findings from the SGX Climate Reporting Review 2024
- Information relating to the extension of SGX regulatory timelines on climate reporting

### Audit and Risk Committee

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

ESG matters are discussed during ARC meetings. The ARC annually reviews the main sustainability-related risks and opportunities affecting the Group and the impacts. To support this, members have access to RMG employees, as well as external domain experts and consultants.

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

### Management Committees

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

### Sustainability Committee

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

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

# Sustainability Report

## Risk Management

The Group maintains a robust risk management framework to proactively identify, assess, and mitigate material risks that could impact its performance and sustainability. This framework supports informed decision-making and helps ensure the resilience of our operations in a dynamic business environment.

### Enterprise Risk Management

Our Enterprise Risk Management (ERM) department partners with leadership to monitor the Group's risk landscape, including climate-related risks and their potential impact on the Group's operations. The Board provides strategic oversight, fostering a proactive risk-aware culture throughout the organisation. To ensure alignment with the Group's long-term objective, the ERM department collaborates with various departments to assess and address environmental, operational, and regulatory risks. Regular reporting and reviews are conducted to ensure transparency, accountability, and the ability to adapt to emerging challenges. This integrated approach helps the Group remain resilient, compliant, and focused on sustainable growth.



The Group adopts a unified approach towards risk management. Respective business heads identify, measure and escalate risk information to the ERM department, who coordinates risk management activities and risk information flow across the Group. The ERM department reports to the MRC, which, in turn, reports to the ARC and ultimately to the Board.

### Risk Assessments Exercises

Quarterly risk assessment exercises are conducted to maintain a comprehensive and timely view of our risks. In addition, we periodically review our ERM framework to ensure its continued relevance and alignment with evolving regulatory requirements. This includes working with an established external risk consultant to continuously improve on our ERM maturity.

Based on our risk assessment exercises, a preliminary set of key risks, including climate-related risks, is identified and evaluated for their potential financial and operational impacts on the Group. To enhance this process, we engaged a sustainability consultant in 2025 to support the development of a comprehensive climate-related scenario analysis. The findings from this analysis offer valuable insights into the potential implications of climate change and help refine our risk management strategies. Comprehensive details of the climate-related scenario analysis are provided in the Environment Section on pages 62 to 69.

These insights are then applied across the Group to ensure that climate-related risks and opportunities are effectively addressed. As a result, they are actively integrated into the Group's strategic planning, operational strategies across business units, and business continuity processes.

## Creating positive impact for our patients, our people, and the communities we serve

### Patients and Customers

The trust of our patients and customers defines our purpose and drives everything we do. We recognise that delivering outstanding healthcare begins with genuine understanding – listening to every individual and responding with empathy, professionalism, and respect. We are committed to providing personalised medical care and service excellence of the highest quality, shaped around the unique needs and circumstances of every patient. By embracing the cultural, social, and economic diversity of those we serve, we cultivate an inclusive environment that supports comfort, confidence, and recovery. Our goal is to ensure that every patient experience reflects our enduring dedication to care, compassion, and excellence.

#### Providing Access to Healthcare

Guided by close to fifty years of experience in caring, we are dedicated to advancing access to exceptional healthcare through excellence, innovation, and compassion.

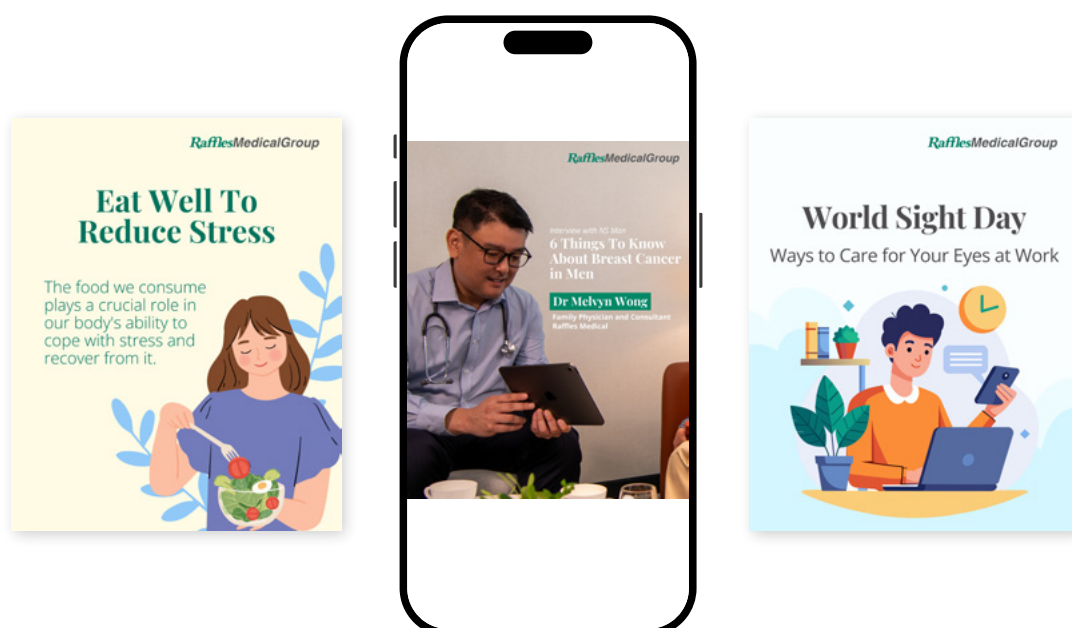
Our approach focuses on delivering seamless healthcare experiences – from timely consultations and transparent communication to continuity of care across every stage of treatment, including the provision of healthcare insurance financing through our insurance subsidiary. We continually invest in skilled professionals, advanced technologies, and modern facilities to ensure our patients receive safe, effective, and personalised medical attention.

#### Our Progress

As a leading private healthcare provider, we strive to make high-quality medical services readily accessible to our patients by offering comprehensive care within a trusted and well-coordinated environment. With over 100 multidisciplinary clinics across Singapore and Asia, alongside four hospitals, we combine an extensive network with expert care to ensure patients have convenient access to medical services wherever they are.

This year, we further strengthened our presence in Singapore with the opening of a new clinic at The LINQ @ Beauty World, underscoring our commitment to expanding our network and enhancing the breadth and depth of our healthcare capabilities.

Beyond clinical care, we actively educate the public by conducting medical talks, publishing medical articles and sharing expert interviews on our social media platforms. We also participate in national health initiatives, including the Singapore government-led Healthier SG programme, to improve access to preventive and community-based healthcare for all.



Snapshots of our social media posts designed to educate and empower the public on health and wellness.

# Sustainability Report

Creating positive impact for our patients, our people, and the communities we serve

## Ensuring Clinical Quality and Patient Safety

Our commitment to excellence is grounded in a strong culture of safety, quality, and ethics. Across our network of hospitals and clinics, we adhere to the rigorous standards and regulations set by local and regional health authorities, ensuring our care consistently meets the highest benchmarks. Complementing these external requirements is a robust internal governance framework that reinforces accountability and consistency throughout our organisation. Guided by dedicated professional committees, we continually review and enhance our clinical practices – driving ongoing improvement and strengthening our position as a trusted leader in private healthcare. They are:

- Blood Transfusion and Tissue Review Committee
- Credentialling and Privileging Committee
- Critical Care Committee
- Clinical Ethics Committee
- Family Medicine Committee
- Genetic Testing Committee
- Group Medical Board
- Infection Control Committee
- Medical Audit Committee
- Operating Theatre Committee
- Patient Records Review Committee
- Pharmacy and Therapeutics Committee
- Quality Committee
- Safety and Health Committee
- Surgical Audit Committee
- Trauma Committee

In our hospitals across China, we apply the same rigorous framework of medical governance that guides our operations elsewhere. This ensures our patients consistently receive care that is ethical, effective, professional, and of the highest quality, with their well-being always at the centre of what we do. The key professional governance committees established in our China hospitals include:

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

To ensure patient safety, health authorities establish stringent standards and obligations for healthcare providers. In line with these expectations, we cultivate a culture of open communication and accountability. Our healthcare teams are encouraged to speak up and share feedback on any situation that could impact patient care or clinical safety. We actively review clinical incidents and provide valuable feedback to relevant parties. As part of our continuous quality journey, we track performance through the following measures:

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



## Creating positive impact for our patients, our people, and the communities we serve

Strong patient safety practices deliver substantial benefits, especially by lowering healthcare costs linked to medical errors and adverse events. By preventing mistakes, they reduce the need for additional treatments, prolonged hospital stays, and higher medical expenses. This not only promotes more efficient use of healthcare resources but also helps control overall costs. Beyond the financial impact, improved patient safety enhances outcomes, builds trust in healthcare providers, and drives higher levels of patient satisfaction.

### Our Progress

We continuously advance patient safety through preventive measures guided by our quality assurance committees, which set best practices and monitor clinical processes. Strong governance and leadership ensure accountability, supported by policies and surveillance systems that track performance. Regular assessments help identify improvements and drive meaningful enhancements in patient care. In line with this approach, the ventilator-associated pneumonia rate has been removed as a patient safety indicator, as management considers it no longer reflective of overall patient safety.

PATIENT SAFETY	2025	2024
Healthcare Facility-Onset Methicillin-Resistant Staphylococcus Aureus (HO-MRSA) Bacteremia	0.0	0.7
Unscheduled Readmission Within 30 Days Rate	1.7	1.8



### Achieving Patient and Customer Satisfaction

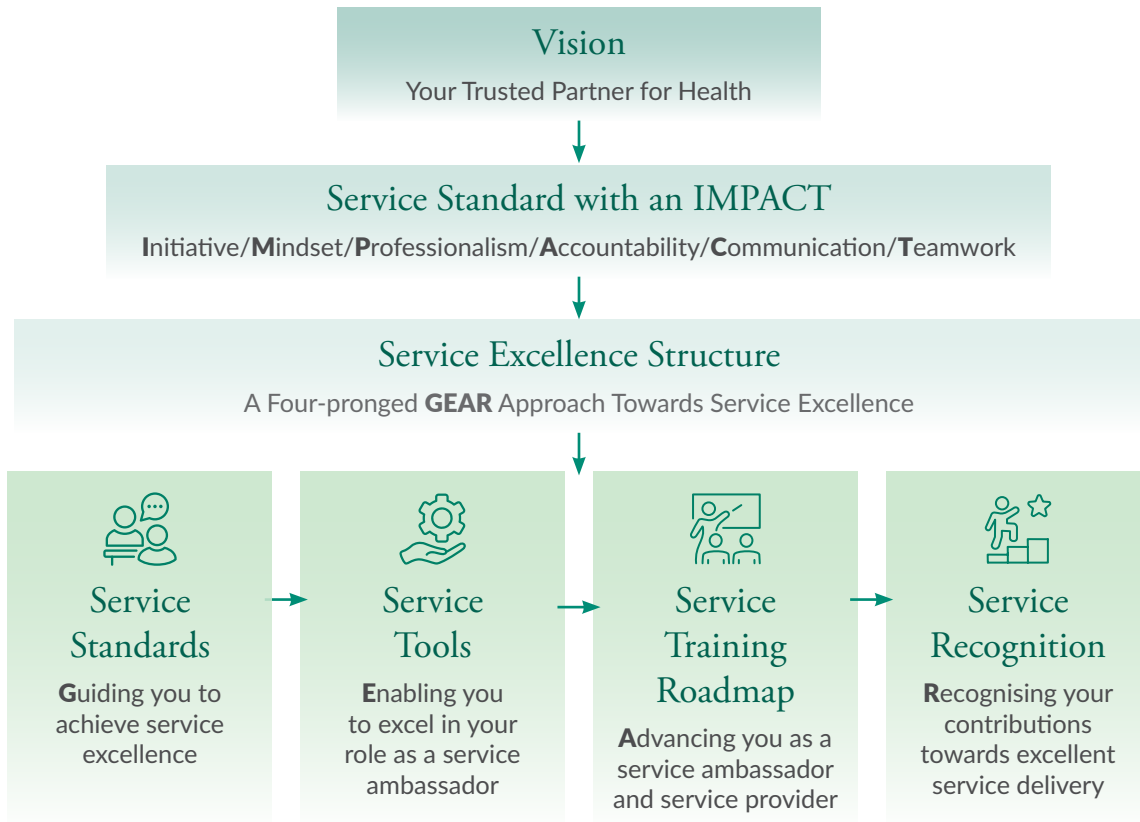
We place our patients and their well-being at the heart of everything we do. Our group practice model enables seamless collaboration across disciplines, ensuring holistic care and better outcomes. By continuously reviewing and updating treatment plans and protocols, we maintain high standards of care and support patient satisfaction, adherence, and improved health outcomes.

We respect patient dignity, honour individual preferences, and empower patients to take an active role in their healthcare. Clear and transparent communication fosters trust and supports informed decision-making. Cultural competence is central to our approach, with staff acknowledging and respecting the diverse social, cultural, and economic factors that influence health. By considering the unique backgrounds and values of each patient, we can provide more personalised, effective, and compassionate care.

# Sustainability Report

Creating positive impact for our patients, our people, and the communities we serve

Additionally, Our Service Excellence Framework is designed to GEAR our employees for success by Guiding, Empowering, Advancing, and Recognising them in their service journey. With continuous enhancement of training resources aligned to these four pillars of service excellence, we aim to inspire them to excel as outstanding service ambassadors.



## Our Progress

Customer satisfaction at Raffles Hospital Singapore and Raffles Medical clinics have consistently exceeded 70%, reflecting our ongoing commitment to excellence and patient-centred service. To further enhance the patient experience, we conduct monthly service roll calls across our healthcare departments to recognise staff who have received patient compliments for their outstanding service. By combining high-quality care with the recognition of exemplary service, we continue to strengthen our culture of customer focus and deliver positive, memorable experiences for our patients.

Building on this commitment to service excellence, the Raffles Healthcare Institute established the Centre of Service Excellence in 2022 to systematically equip our frontliners with industry-standard service skills and professional etiquette, ensuring consistently positive experiences for patients and customers. In 2025, the Centre further strengthened its training framework with structured programmes at fundamental, intermediate, and advanced levels, tailored to employees across different roles. All service excellence courses are accredited under the Singapore SkillsFuture Workforce Skills Qualifications (WSQ) framework.

## Creating positive impact for our patients, our people, and the communities we serve

SERVICE EXCELLENCE	2025	2024
Customer Satisfaction Index (RH Singapore)	83%	83%
Customer Satisfaction Index (RM clinics)	76%	74%



Our healthcare teams gather monthly to celebrate and uphold excellence in patient care.

### Our Employees

Our people are at the heart of our success. With a dedicated team of close to 2,900 employees across more than 200 roles, every individual contributes meaningfully to the smooth and efficient delivery of quality patient care.

Delivering quality healthcare begins with having the right people in the right roles. Our physicians, nurses, allied health professionals, and corporate staff bring expertise, professionalism, and compassion to their work. Their collective dedication ensures patient safety, operational efficiency, and a consistently high standard of care. Guided by our human capital strategy, we focus on attracting and developing talented individuals whose skills and values align with our commitment to excellence, fostering a culture that supports growth, collaboration, and care.

### Diversity, Equity and Inclusion

We believe that diversity, equity and inclusion are essential to building a resilient and innovative workforce. Our people strategy is grounded in fairness, respect, and equal opportunity for all – regardless of age, race, religion, gender, or cultural background.

In line with the Singapore Tripartite Guidelines on the Re-employment of Older Employees, we continue to support the employment and retention of mature workers through inclusive hiring and role redesign practices. In addition, we have partnered with the Autism Resource Centre and welcomed five individuals with autism into our workforce, while also providing opportunities to persons with disabilities across Singapore and China. Where feasible, we redesign roles to accommodate diverse abilities, recognising that every individual contributes unique strengths to our collective success.

### Our Progress

The gender distribution of our workforce remained largely stable in FY2025, with male employees representing 25% of the total workforce, slightly up from 24% in 2024. Female employees continue to make up the majority of our workforce, reflecting the broader gender dynamics of Singapore's healthcare sector.

We continue to focus on gender balance in leadership, with women representing 40% of management positions and 18% of the Board in 2025.

# Sustainability Report

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EMPLOYEES	2025	2024
Permanent employees	2,965	2,989

EMPLOYEES, BY GENDER	2025		2024	
Female employees	2,231	75%	2,259	76%
Male employees	734	25%	730	24%
Women in management	27	40%	31	43%
Women on the Board	2	18%	2	18%

EMPLOYEES, BY AGE GROUP	2025		2024	
Current employees under 30 years old	541	18%	555	19%
Current employees between 30-50 years old	1,996	67%	1,989	66%
Current employees over 50 years old	428	15%	445	15%

TURNOVER	2025	2024
Employee Turnover	514	671

TURNOVER, BY GENDER	2025		2024	
Employee Turnover (Female)	399	78%	509	76%
Employee Turnover (Male)	115	22%	162	24%

TURNOVER, BY AGE GROUP	2025		2024	
Employee Turnover under 30 years old	117	23%	185	28%
Employee Turnover between 30-50 years old	329	64%	424	63%
Employee Turnover over 50 years old	68	13%	62	9%

NEW HIRES	2025	2024
Total New Hires	525	679

NEW HIRE, BY GENDER	2025		2024	
New Hires (Female)	408	78%	511	75%
New Hires (Male)	117	22%	168	25%

NEW HIRE, BY AGE GROUP	2025		2024	
New Hires under 30 years old	162	31%	252	37%
New Hires between 30-50 years old	326	62%	394	58%
New Hires over 50 years old	37	7%	33	5%

## Creating positive impact for our patients, our people, and the communities we serve

### Engagement and Retention

We aim to create a positive and empowering workplace where employees feel valued and supported. Recruitment and progression are based purely on merit — skills, competence, experience, and potential — ensuring a fair and transparent process.

To enhance well-being and morale, we provide comprehensive programmes that support mental, physical, and social health. These initiatives foster a sense of belonging and purpose, improving employee engagement and long-term retention.

In alignment with the Singapore Tripartite Guidelines on Flexible Work Arrangements (FWA) introduced in December 2024, we continue to strengthen workplace flexibility to

support the diverse needs of our employees — subject to business and operational requirements, as well as job nature. Formal FWAs offered include:

- Flexi-Time/Staggered Work Hours: Option for employees to adjust their start and end times while meeting operational needs.
- Telecommuting/Remote Work: Option for employees to work from a location outside of the primary worksite while meeting operational needs.
- Compressed Workweek: Option for employees to request for compressed workweek arrangement while fulfilling the contractual working hours in a week.
- Flexi-Workload: Option to reduce weekly working hours through part-time employment arrangements.

### Our Progress

#### *Employee Well-being and Welfare*

Held annually, Employee Well-being Week helps employees recharge and reconnect. The 2025 edition in November raised awareness of health and well-being through interactive activities. Employees participated in free health screenings and influenza vaccinations, while staff bazaars at the respective offices fostered fun, connection, and a sense of community. The week also featured educational and creative workshops, and the Raffles Cypher treasure hunt.

Throughout the year, the Recreational Club actively strengthened staff engagement by offering social and recreational activities, and departments received a Social Engagement Fund for team bonding activities.

We are committed to providing fair and equitable benefits to all eligible employees, including part-time staff, with entitlements aligned to their working hours. Our parental, maternity, paternity, and childcare leave policies meet the regulatory requirements of each city in which we operate. These efforts underscore our ongoing dedication to creating a supportive, inclusive workplace where every employee is empowered to succeed and thrive.



*Through Employee Well-Being Week, we reinforced our dedication to employee health and happiness with diverse activities that supported balance, inclusion, and connection across the organisation.*

# Sustainability Report

Creating positive impact for our patients, our people, and the communities we serve

## Nurses Day

On 1 August 2025, we celebrated Nurses' Day to recognise the dedication and compassion of our nurses, who form the core of our medical team. The celebration featured a carnival and a live band performance, creating a vibrant atmosphere of appreciation and camaraderie. Highlights of the event included an award presentation to honour outstanding nurses, as well as song and dance performances that showcased the team's talent and spirit. The celebration concluded with a lucky draw, bringing the festivities to a cheerful close. Through this event, we expressed our gratitude to our nursing professionals for their unwavering commitment to patient care and their vital role in the Group's continued success.



Celebrating Nurses' Day by honouring our nurses for their dedication, compassion, and outstanding care.

## Workplace Health and Safety

We adopt a holistic approach to workplace health and safety, encompassing both physical and psychosocial dimensions.

### ➤ Safety and Compliance

We are committed to achieving health and safety excellence by adhering to international best practices, as well as all relevant local regulations, standards, and codes of practice. To uphold this commitment, we have implemented:

- A robust incident and accident reporting and analysis system.
- Active stakeholder engagement to reinforce health and safety policies and procedures.
- Regular training programmes to strengthen competency and awareness in health and safety practices, including business continuity plan (BCP) testing and fire drills.

### ➤ Psychological Safety and Workplace Conduct

Beyond physical safety, we strive to create a work environment that is safe, respectful, and free from abuse, harassment, or discrimination. The Group enforces a zero-tolerance policy toward any form of workplace misconduct.

Our leaders are expected to model ethical behaviour and treat all employees with dignity and fairness. Multiple confidential and anonymous reporting channels are available for employees to raise concerns about harassment or discrimination. All reports are investigated thoroughly and impartially, ensuring a fair resolution process.

## Creating positive impact for our patients, our people, and the communities we serve

### Our Progress

In 2025, we continued to make strong progress in occupational health and safety, reflecting our commitment to a safe and healthy workplace. We are proud to report no workplace fatalities or high-consequence injuries across our operations. Ongoing safety training, proactive risk management, and continuous monitoring have maintained high safety standards. Hand hygiene compliance remained consistently strong, safeguarding both patients and staff.

This year, we attained bizSAFE Level 4 for the first time, building on the bizSAFE Level 3 certification maintained for many years. This achievement reflects our sustained efforts to enhance workplace safety and health standards and offers added assurance to clients of our robust and reliable safety practices.

We are also part of the workgroup for the Tripartite Framework for the Prevention of Abuse and Harassment in Healthcare, which provides all healthcare institutions with a common definition of abuse and harassment as well as a consistent set of standards to safeguard their workers.

To further prioritise staff well-being, our Human Capital team provided inpatient staff with safety-approved shoes that meet rigorous standards, helping to reduce occupational health risks and ensure a safer, more comfortable working environment.

OCCUPATIONAL HEALTH AND SAFETY	2025	2024
Fatality	0	0
High consequence injury	0	0
Recordable injuries	15	15
Recorded work-related ill health cases	0	1
Hand hygiene compliance	97%	96%

### Training and Development

In an ever-evolving healthcare landscape, continuous learning and capability building are essential to maintaining high standards of care and operational excellence.

We cultivate a culture of lifelong learning by providing employees with opportunities to develop skills, knowledge, and competencies. All healthcare professionals are required to meet ongoing training and education requirements, while other employees are encouraged to pursue further development through sponsored training and learning programmes.



### Our Progress

We recognise that continuous learning is vital to sustaining excellence in patient care and service delivery. In FY2025, employees completed a total of 36,660 training hours, reflecting our ongoing commitment to professional development and quality healthcare. At the Group level, employees completed an average of 12.4 training hours per person. We also supported employee development through sponsorships for advanced diplomas, degree, and executive leadership programmes.

In 2025, as part of this ongoing investment in people development, the management organised the Supervisory Training for Excellence Programme (STEP), conducted every alternate year, to strengthen supervisors' leadership and task management capabilities. The three-month programme combined business management modules with group-based workplace improvement projects, reinforcing our commitment to building strong leadership, enhancing team performance, and driving operational excellence.

# Sustainability Report

Creating positive impact for our patients, our people, and the communities we serve

TRAINING AND DEVELOPMENT	2025	2024
Average training hours per employee (hours)	12.4	16.8*
Course Evaluation (for courses conducted by Raffles Healthcare Institute)	96%	97%

\*Restated

## Career Progression and Performance

Our approach to career progression aligns with our human capital philosophy – recognising individual abilities, contributions, and potential. We are committed to providing equitable opportunities for growth and advancement across all roles.

Employees are recognised and rewarded based on merit and performance. Our performance management framework combines a role-based evaluation system with performance-based assessments, ensuring that compensation and advancement reflect both responsibility and achievement.

## Communities

Community engagement remains a strategic priority and a reflection of our commitment to social responsibility. In key cities where we have a strong presence, we collaborate with local communities and leverage our expertise to create meaningful impact, while strengthening efforts in other markets to build lasting relationships and support local needs.

## Corporate Social Responsibility

We are committed to creating value in the communities where we operate by partnering with social and charitable organisations to support underprivileged groups. Through these collaborations, we leverage their deep understanding of local needs to make a direct and meaningful impact on community well-being and development. We also encourage employees to participate in charitable initiatives, fostering a strong culture of giving and social responsibility.

## Our Progress

During FY2025, a total of \$27,069 was donated to various charities in Singapore.

The Group continued its partnership with the Asian Medical Foundation (AMF), an Institution of a Public Character, to support vulnerable elderly individuals and provide medical aid to those in need. Through the AMF Silver Care Fund, we collaborated with local communities and social service agencies to deliver programmes that enhance both the physical and emotional well-being of beneficiaries. Our initiatives focused on improving the lives of elderly individuals in challenging circumstances, supporting caregivers, and fostering social connection through meaningful activities and celebrations. These programmes underscore our commitment to supporting elderly individuals and their caregivers through meaningful and sustained care initiatives.

- All-Day Breakfast @ Love Connect**  
 Now in its second year, All-Day Breakfast @ Love Connect initiative, provided breakfast every Saturday (except the first Saturday of each month) to approximately 200 elderly residents living in one-bedroom rental flats in the Kampong Glam and Beach Road area.
- Angklung Workshops**  
 Ten Esplanade Angklung Workshops held at senior beneficiary homes and activity centres. Through playing these bamboo instruments, seniors not only enjoyed making music together but also enhanced their motor skills and fostered a sense of community through teamwork.
- Home+ Monitoring Programme**  
 Sponsorship of 74 elderly to participate in Singapore Red Cross' Home+ Monitoring Programme. Each elderly received a monitoring system to be placed at home. When unusual patterns are detected or when the elderly activate the panic button, the Red Cross' Call Centre would be notified immediately and assessment could be made, and when necessary, help could be dispatched in a timely manner.
- Caregiver Support Network**  
 RMG, in collaboration with AMF, supported the Caregiver Support Network, administered by the Marine Parade Cluster and Joo Chiat, which provided social-emotional support to caregivers of the elderly and equipped them with the skills needed to better care for their loved ones.

## Creating positive impact for our patients, our people, and the communities we serve

- Mother's Day Celebration at the Esplanade**  
 A Mother's Day concert was held at the Esplanade to honour more than 1,600 beneficiaries, including seniors and individuals from women-in-crisis groups. Beneficiaries and volunteers enjoyed over an hour of uplifting performances that fostered joy, connection, and a shared celebration of resilience, hope, and community.



Through our sponsored angklung workshops, seniors were empowered to make music together, fostering cultural sustainability and strengthening community well-being.



Our RMG staff actively give back through community outreach events, sharing care and compassion beyond our hospitals.

### Community Outreach and Staff Volunteerism

In 2025, we continued our collaboration with Changi Airport Group staff under the Changi Foundation to support Meta School, a non-profit for students with mild intellectual disabilities and autism spectrum disorders. Our employees organised interactive activities and led clinic sessions, giving students hands-on experience of visiting a doctor and helping them feel more comfortable in healthcare settings. We also partnered with Changi Airport Group and the Singapore Heart Foundation for a one-day heart health awareness event at Terminal 3. The event engaged airport staff and members of the public with non-fasting glucose and cholesterol checks, complemented by educational booths promoting healthy lifestyle choices.

As part of a community initiative, the Group contributed to a free health screening at Kallang Community Centre for Whampoa residents. Participants received assessments such as glucose and cholesterol checks, helping them understand their health and encouraging proactive well-being management. Through this effort, we supported the community by promoting preventive healthcare and raising awareness of healthy lifestyle practices.

Throughout the year, we held public health talks for the wider community, including sessions on prostate health that highlighted symptom recognition, risk factors, and the role of early detection in improving outcomes.

COMMUNITY ENGAGEMENT	2025	2024
Staff Volunteerism (number of hours)	1,817	1,288
Community Training Places – number of external people/community first responders trained	1,539	2,119
Internship and Clinical Attachments	316	334

# Sustainability Report

## Strengthening trust through responsible and transparent governance

### Corporate Governance

Our governance framework ensures ethical, sustainable, and high-quality healthcare while creating value for patients, employees, and communities. Guided by our Board of Directors, MRC, MEC, and Professional Governance Committees, we uphold rigorous standards and proactively manage regulatory, social, and environmental risks.

#### Board Leadership

Our Directors are central to the Group's governance, working closely with senior management and physician leaders to uphold ethical standards, integrity, and sustainable practices. This commitment aligns with the growing importance of sustainability and the adoption of ISSB standards.

The Board comprises professionals from diverse fields, each carefully selected and evaluated to ensure the right mix of skills, experience, and readiness to meet emerging challenges. We regularly review and refresh the Board's composition and capabilities and maintain a comprehensive succession planning framework to ensure smooth leadership transitions and attract top talent, safeguarding the Group's reputation and performance.

Our physician leaders are recognised for their expertise and professionalism, and we actively identify and develop future physician leaders by assessing their integrity, leadership, and adherence to ethical standards. These initiatives ensure the Group continues to deliver excellence in medical practice and patient care.



### Code of Conduct

Ethics and integrity are at the core of everything we do, guiding our healthcare services, business practices, and organisational conduct. These principles reflect our commitment to stakeholders and underpin the trust placed in us across the diverse regions where we operate. We maintain a zero-tolerance stance on bribery, corruption, and non-compliance, ensuring our operations align with all relevant regulations and standards.

To manage legal, financial, and reputational risks, we prioritise adherence to applicable laws and best practices while fostering a culture of integrity that prevents misconduct and conflicts of interest. Our robust governance framework combines strong leadership with proactive ethics management, supporting transparency and accountability at every level.

Employees are supported through clear policies, confidential reporting channels, whistleblower protection, and regular audits to ensure compliance. These resources are accessible via the Group intranet, providing guidance and support across the organisation.

Here are some of the key policies we have in place to uphold ethical conduct and reinforce accountability:

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

To uphold transparency and maintain the highest standards of integrity and ethical conduct, all management and physicians are required to declare any conflicts of interest on an annual basis.

## Strengthening trust through responsible and transparent governance

### Employee Involvement

Our employee orientation programme goes beyond basic onboarding, immersing new hires in the vital principles of ethical decision-making. Through this training, employees gain practical strategies for handling ethical dilemmas and a clear understanding of the consequences of misconduct. Regular communications throughout the year reinforce our code of conduct, keeping ethics top of mind.

Our anti-bribery and anti-corruption efforts continued in 2025 with a refresher training programme for employees. Over 90% of staff have completed the training, reinforcing our commitment to ethical practices and integrity across the Group.

### Internal Audit

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



### Feedback and Whistleblowing

We are committed to actively collecting and addressing feedback and complaints from our patients and customers through a dedicated department. Concerns are promptly escalated to the relevant teams and, where necessary, to management for appropriate follow-up. This information is provided to management on a monthly basis to support informed decision-making.

Our whistleblowing policy empowers employees to report any suspected wrongdoing or malpractice within the Group. Employees are encouraged to come forward if they have knowledge or reasonable suspicions of misconduct. All reports are treated confidentially and handled with care to ensure fairness. The Audit and Risk Committee (ARC) oversees the maintenance, review, and updates of the whistleblowing policy, with any changes communicated to all employees. Cases are directed to the Executive Chairman and/or the Chairman of the ARC, with a comprehensive report on the complaint, investigation findings, and where appropriate, follow-up actions are submitted to the Board of Directors.

### Supplier Code of Conduct

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

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

As part of our sustainable procurement efforts, tenderers for medical equipment are now required to outline their sustainability values and initiatives. The information collected will support our medium- and long-term sustainable procurement goals and ensure alignment with the organisation's broader ESG objectives.

# Sustainability Report

## Strengthening trust through responsible and transparent governance

### Cyber Security and Data Protection

As our business continues to grow, a key priority is strengthening our technological infrastructure, with particular emphasis on cybersecurity and data protection. Safeguarding patient information is paramount, as maintaining the confidentiality and integrity of this data is critical to healthcare delivery. Breaches not only raise legal and ethical concerns, but can erode the trust and confidence that patients and communities have placed in us over the years.

We are committed to upholding the highest standards of cybersecurity and data protection in alignment with applicable regulatory frameworks, including Singapore's Personal Data Protection Act (PDPA), Health Information Bill (HIB), and China's Cybersecurity Multi-Level Protection Scheme (MLPS). Recognising the sensitivity of personal and health-related data, we have implemented a comprehensive governance framework to ensure the confidentiality, integrity, and availability of patient information across our systems and services. In China, our operations comply with the MLPS Level 3 requirements, ensuring alignment with national cybersecurity regulations and the implementation of mandated technical and operational security controls.

We recognise that cyber threats and malicious activities are ever evolving, posing ongoing risks to our healthcare system and potentially impacting patient care. Cybercriminals continually seek vulnerabilities and adapt their tactics, making a proactive, forward-looking approach essential. By anticipating and mitigating these risks, we aim to protect patient data, uphold high standards of care, and minimise disruptions to our healthcare services.

#### Ensuring Data Security

We are committed to safeguarding personal and health-related data through a proactive, risk-based cybersecurity and data protection strategy aligned with applicable authorities' laws and regulations governing data privacy and healthcare information security. This approach ensures regulatory compliance, strengthens patient trust, and enables the secure delivery of healthcare services.

Our commitment is guided by the following principles:

- 1. Regulatory Compliance and Accountability**  
 We maintain full compliance with the PDPA's data protection obligations, including the appointment of a Data Protection Officer (DPO) and ensuring transparency in all data handling practices.
- 2. Security by Design and Risk Management**  
 We adopt a "security-by-design" approach, integrating cybersecurity controls across all systems and processes. This includes implementing access controls, encryption, secure configurations, and regular vulnerability assessments, in accordance with the Cyber and Data Security Guidelines for Healthcare Providers ([healthinfo.gov.sg](http://healthinfo.gov.sg)).
- 3. Data Minimisation and Purpose Limitation**  
 We collect and process personal and health data only for clearly defined and consented purposes, in compliance with the Purpose Limitation and Consent obligations of the PDPA ([pdpc.gov.sg](http://pdpc.gov.sg)).
- 4. Incident Response and Breach Notification**  
 A formal incident response plan is in place to ensure timely detection, investigation, and containment of security incidents. We are also prepared to notify the Personal Data Protection Commission (PDPC) and affected individuals of any data breaches, as required under the Breach Notification Regulations.
- 5. Staff Training and Cyber Hygiene**  
 Recognising that people are the first line of defence, we invest in ongoing cybersecurity and data protection training for all staff to promote strong cyber hygiene and awareness.
- 6. Continuous Monitoring and Improvement**  
 Our cybersecurity and data protection frameworks are subject to regular audits, policy reviews, and technology updates to ensure continuous improvement and resilience against evolving threats and regulatory developments.

## Caring for our planet, preserving health for tomorrow

### Energy and Greenhouse Gas Emissions

The Group recognises the importance of energy efficiency and the need to reduce greenhouse gas (GHG) emissions. Reliable energy is essential for delivering high-quality patient care, yet it also has environmental implications that require careful consideration. By monitoring and optimising energy use and implementing measures to reduce emissions where possible, we aim to minimise waste, improve operational efficiency, and contribute to broader sustainability efforts.

#### Responsible Energy Management

Access to a reliable and stable energy supply is fundamental for the effective operation of our hospitals and clinics. It underpins the delivery of continuous, high-quality patient care and supports essential services such as sanitation, ventilation, air-conditioning, and the functioning of critical medical equipment and systems.

Reliable energy is vital for maintaining the integrity of our operations. Many aspects of healthcare delivery depend on consistent power supply, including:

- **Delivering patient care:** Essential medical equipment such as life-support systems, diagnostic machines, and monitoring devices requires consistent energy to operate effectively. Stable power is also critical for operating theatres, patient wards, and other care areas that rely on heating, ventilation and air conditioning (HVAC) systems.
- **Information management:** As medical records and patient data are stored electronically, continuous energy access ensures secure and reliable retrieval of information, supporting efficient clinical decision-making.
- **Pharmaceutical integrity:** Many medications and vaccines require strict temperature control to maintain efficacy. A consistent energy supply enables proper refrigeration and safeguards product quality.

#### Emissions Management and Accountability

Collaborating with domain experts allows us to benefit from specialised knowledge, practical experience, and advanced tools, helping us stay informed of developments in sustainability and emissions management. Their input is a key part of guiding our ongoing efforts.

Since 2023, we have partnered with an external consultant focused on tracking and calculating greenhouse gas (GHG) emissions. Using a platform designed according to the GHG Protocol methodology and ISO 14064-1 standards, we continue to monitor and oversee our emissions. This includes carbon dioxide, methane, and nitrous oxide, with emission factors sourced from the GHG Protocol and the Institute for Global Environmental Strategies. FY2023 serves as our baseline year for these calculations.

#### Our Progress

Our energy consumption is primarily derived from purchased electricity, petrol, and diesel. Diesel is used in backup generators, while our fleet of ambulances runs on petrol. In 2025, our greenhouse gas emissions amounted to 1,592 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) for Scope 1 and 16,975 tCO<sub>2</sub>e for Scope 2. The significant rise in Scope 1 emissions is largely attributable to a replenishment of chiller refrigerant.

ENERGY CONSUMED	2025	2024
Total electricity consumed by the Group (MWh)	29,375	29,773
Energy consumption intensity (MWh/revenue \$'000)	0.04	0.04
Total Scope 1 GHG emissions (tCO <sub>2</sub> e)	1,592	1,198
Total Scope 2 GHG emissions (tCO <sub>2</sub> e)	16,975	17,000

# Sustainability Report

Caring for our planet, preserving health for tomorrow

The following table summarises our main efforts to enhance energy efficiency and support resource conservation over the financial year.

INITIATIVES	DESCRIPTION
<b>Regular Monitoring of Chiller Efficiency</b>	Monitor the efficiency of our chillers and explore automated solutions to optimise their performance, with the goal of achieving significant energy savings
<b>Installation of New De-Calcium Ion System for Chiller</b>	Installed the De-Calcium Ion System at Raffles Specialist Centre in November 2025, reducing energy, water, and chemical usage in cooling water management
<b>Participated in the Building and Construction Authority’s (BCA) Green Buildings Innovation Cluster Challenge</b>	Submitted several energy-efficient project proposals to BCA for review, including chiller and fan optimisation solutions, re-lamps with smart lighting controls and replacement of air handling unit (AHU) and fan coil unit conventional fan belt motors to electronically commutated fans
<b>Annual Power Shutdown Servicing</b>	Conduct annual power shutdown servicing to check on all electrical equipment, including the replacement of 3 main transformer air circuit breakers to minimise the risk of breakdown and inefficiencies
<b>Replacement of “Raffles Hospital” Façade Logo Lighting to LED Lights</b>	Changing from the original neon lighting to LED lights saves 15,067 kWh per annum
<b>Regular Energy Audits</b>	Completed energy audit in March 2025 with no major findings in energy inefficiency
<b>Review Possibility of Installing Green Energy Source on Site</b>	Reviewed proposals from vendors to install solar panels in 2 of our Singapore properties – Raffles Hospital and Tannery Lane, pending feasibility review

## Water

Water is an essential resource that supports a wide range of critical functions such as sterilisation, medication preparation, and patient hydration. It plays an important role in medical treatments, including dialysis and wound care, as well as in maintaining hygiene through cleaning and disinfection. The consistent availability of clean, high-quality water is fundamental to both patient safety and the efficient functioning of healthcare facilities.

### Our Progress

As a healthcare company, we are committed to using water responsibly and efficiently. Our water-saving initiatives help us reduce our environmental impact while keeping our operations effective. Our water management initiatives implemented in 2025 are as follows:

Sustainable Landscaping	Water Management Plan	Annual Water Usage Review	Water Sampling Reporting
<ul style="list-style-type: none"> <li>Explore the use of drought-resistant plants and grasses in our garden landscape</li> <li>Closely monitor irrigation schedules and adjust them based on real-time weather conditions</li> </ul>	<ul style="list-style-type: none"> <li>Regular maintenance of water dispensers, toilets, and basins</li> <li>Conduct monthly chemical dosing of cooling tower and water features to control and prevent bacterial and fungal proliferation.</li> <li>Use of water efficient fittings in newly renovated clinics</li> </ul>	<ul style="list-style-type: none"> <li>Conduct annual review of water usage data</li> <li>Assess current practices and explore efficiency management plans</li> <li>Increase employee awareness and training to encourage report of water leak incidents</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reporting of water sampling data from cooling tower to National Environment Agency – helps to ensure compliance with regulatory standards</li> </ul>

## Caring for our planet, preserving health for tomorrow

### Managing Water Use and Consumption

WATER CONSUMED	2025	2024
<b>Total water consumed by the Group (Cu M)</b>	188,773	182,442
<b>Water consumption intensity (Cu M/revenue \$'000)</b>	0.25	0.24

Through these initiatives, we aim to reduce water and energy consumption, strengthen employee awareness, and ensure full compliance with regulatory requirements. Our goal is to cultivate a culture of responsible water and energy management.

We recognise that meaningful sustainability begins with behavioural change. To support this, we will continue our employee email campaign focused on sustainability and conservation topics. We remain committed to deepening awareness of ESG principles, with particular emphasis on the responsible use and conservation of water and energy.

### Waste

As a healthcare organisation, we comply with all regulations and standards for waste management and safe handling. Strict adherence helps minimise our environmental impact. Our operations generate both general and biohazard waste. We follow stringent procedures for biohazard disposal to ensure patient safety and maintain high standards of care. Infection control and preventive measures require disposable items, such as single-use medical devices and personal protective equipment. While essential for protecting patients and staff, these items must be responsibly disposed of after use.

### Managing General and Biohazard Waste

We provide ongoing education to hospital staff on best practices for waste management, including the proper sorting, handling, and disposal of various waste types. As part of our efforts to reduce paper usage, we have digitalised several finance-related documentations, such as claims and payment forms, and actively encourage recycling across our teams. These initiatives help foster a culture of environmental responsibility.

For biohazard and medical waste, we strictly comply with regulations and guidelines in Singapore and all other regions where we operate. These stringent requirements are designed to safeguard patients, staff, and the public, while minimising the environmental impact of our operations.

### Our Progress

Our recycling initiatives continue to deliver positive results. In 2025, food waste recycling decreased to 32.8 metric tons, reflecting a transition period as new tenants became familiar with operating the food digester. In addition to medical consumables, we have encouraged a reduction in plastic use – such as bottled water – and installed recycling bins for both general and electronic waste throughout the hospital to promote responsible disposal.

The introduction of several automation processes has further reduced paper waste and improve efficiency. We are shifting as many functions as possible to a paperless system, reinforcing our waste-reduction goals.

We remain fully committed to adhering to regulations and guidelines for medical and biohazard waste disposal in Singapore and at our international facilities. These measures are critical to safeguarding patients, staff, and the public, while minimising the environmental impact.

WASTE GENERATED BY THE GROUP (METRIC TON)	2025	2024
<b>General waste</b>	936.7	834.0
<b>Waste generated intensity (metric tons/revenue \$'000)</b>	0.0012	0.0011

PAPER CONSUMED BY THE GROUP (METRIC TON)	2025	2024
<b>Paper consumed</b>	55.1	49.4

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Caring for our planet, preserving health for tomorrow

RECYCLING BY THE GROUP (METRIC TON)	2025	2024
Paper recycling	71.5	67.8
Plastic recycling	0.5	0.6
Metal recycling	1.1	1.3
Food waste recycling	32.8	72.5

BIOHAZARD WASTE GENERATED BY THE GROUP (METRIC TON)	2025	2024
Biohazard waste	240.5	205.1*

\*Restated

## Environmental Compliance

### Understanding Applicable Regulation

In Singapore and other cities where we operate, we prioritise understanding and complying with environmental regulations at both national and local levels relevant to the healthcare sector. Recognising that health and environmental regulations are constantly evolving, we have dedicated teams who monitor developments to ensure we stay informed of any changes affecting our operations. We also maintain open communication with regulators, actively engaging with relevant health and environmental authorities to seek timely guidance and clarification on regulatory requirements.

## Climate Scenario Analysis

In FY2025, the Group engaged an external consultant to refine our climate scenario analysis and further develop our assessment of climate risks relevant to our operations and strategic planning. The analysis provided improved visibility on the potential operational and financial implications for our business model, value chain, and strategic direction.

In line with the TCFD framework, climate-related risks are categorised into two key areas: transition risks and physical risks. Transition risks arise from the shift to a low-carbon economy, driven by changes in policy, legislation, technology, and market expectations. Physical risks stem from the direct impacts of climate change and may be acute – such as extreme weather events – or chronic, including long-term shifts in climate patterns. These risks can lead to financial implications ranging from asset damage to operational and supply chain disruptions. Conversely, climate-related opportunities may emerge through improvements in resource efficiency, adoption of alternative energy sources, development of new products and services, market expansion, and strengthened organisational resilience.

The analysis covers our major operations in Singapore and China, encompassing hospital services, healthcare clinics, insurance, and investment holdings. It adopts 2025 as the baseline year and evaluates potential impacts across three time horizons:

- **Short-term:** Up to 2030
- **Medium-term:** 2031–2040
- **Long-term:** 2041–2100

To assess a range of potential climate futures, we examined two contrasting Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs):

- **SSP1-2.6 (Low Emissions):** A scenario of strong global climate action and a shift to a low-carbon economy. Under this scenario, clear regulations, predictable carbon pricing, and societal support for sustainability enable RMG to invest in energy efficiency, digital health solutions, and green-certified facilities. The orderly transition presents opportunities for innovation, improved access to green financing, and enhanced reputation.
- **SSP5-8.5 (High Emissions):** A business-as-usual pathway with high emissions and limited mitigation. In this scenario, regulatory changes are inconsistent, carbon pricing is volatile, and climate risks intensify, leading to higher operating costs, compliance complexity, and reputational challenges. RMG must remain agile and resilient to navigate uncertainty and protect long-term value.









We selected SSP1 and SSP5 to represent the range of possible climate futures – one optimistic and one pessimistic—allowing us to stress-test our business against both best- and worst-case scenarios. This approach helps ensure that our strategy remains robust, adaptable, and aligned with regulatory expectations and stakeholder interests.

Our methodology integrates quantitative hazard modelling, qualitative risk assessment, and insights from independent climate datasets. It assesses both physical risks (acute and chronic climate hazards) and transition risks (policy, legal, technological, and market developments), focusing on their implications for RMG’s operations and long-term resilience.

## Caring for our planet, preserving health for tomorrow

### Physical Risks: Contrasts between SSP1 and SSP5

Below are the descriptions of the key physical risks and the associated risk assessment summary considered for the purposes of this report. Physical hazards are defined as those with risk scores above the 15<sup>th</sup> percentile; risks which score below that are monitored for changes but are not detailed in the tables below.

RISKS	DESCRIPTION
<b>River Flood</b> 	Flooding is caused when rivers or streams overflow their banks due to intense rainfall, rapid snowmelt, or upstream water releases.
<b>Rainfall Flood</b> 	Flooding triggered by heavy or prolonged rainfall that overwhelms drainage systems, even if no river or water body overflows.
<b>Storm Surge</b> 	An abnormal rise in sea level caused by strong winds and low pressure during tropical storms or cyclones.
<b>Extreme Heat</b> 	Extreme heat is experienced when humidity and temperature are high for prolonged period.
<b>Drought</b> 	Drought is a prolonged absence or marked deficiency of precipitation or dry weather which results in water shortage or a hydrological imbalance.
<b>Typhoon</b> 	A powerful storm system characterised by strong winds, heavy rainfall, and intense storm surge.
<b>Extreme Cold</b> 	Extreme cold occurs when unusually low temperatures persist over an extended period.
<b>Snowfall</b> 	Snowfall risk refers to periods of heavy or sustained snow accumulation.

# Sustainability Report

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## Climate-Risk Assessment Summary


Risk	Asset	CLIMATE HAZARD LEVEL					
		Short-term 2030	Medium-term 2031-2040	Long-term 2041-2100	Short-term 2030	Medium-term 2031-2040	Long-term 2041-2100
		SSP1-2.6			SSP5-8.5		
River Flood	Singapore	-	-	-	-	-	-
	Shanghai	●	●	●	●	●	●
	Beijing	-	-	-	-	-	-
	Chongqing	-	-	-	-	-	-
Rainfall Flood	Singapore	●	●	●	●	●	●
	Shanghai	●	●	●	●	●	●
	Beijing	●	●	●	●	●	●
	Chongqing	●	●	●	●	●	●
Storm Surge	Singapore	●	●	●	●	●	●
	Shanghai	●	●	●	●	●	●
	Beijing	-	-	-	-	-	-
	Chongqing	-	-	-	-	-	-
Extreme Heat	Singapore	●	●	●	●	●	●
	Shanghai	●	●	●	●	●	●
	Beijing	●	●	●	●	●	●
	Chongqing	●	●	●	●	●	●
Drought	Singapore	●	●	●	●	●	●
	Shanghai	●	●	●	●	●	●
	Beijing	●	●	●	●	●	●
	Chongqing	●	●	●	●	●	●
Typhoon	Singapore	●	●	●	●	●	●
	Shanghai	●	●	●	●	●	●
	Beijing	-	-	-	-	-	-
	Chongqing	-	-	-	-	-	-
Extreme Cold	Singapore	-	-	-	-	-	-
	Shanghai	●	●	●	●	●	●
	Beijing	●	●	●	●	●	●
	Chongqing	●	●	●	●	●	●
Snowfall	Singapore	-	-	-	-	-	-
	Shanghai	-	-	-	-	-	-
	Beijing	●	●	●	●	●	●
	Chongqing	-	●	●	-	-	-

Climate Hazard Score (0-100): ● 0-20 | ● 21-50 | ● 51-70 | ● >70

Note: “—” denotes that the risk is not applicable for the city based on current climate exposure and assessments.

## Caring for our planet, preserving health for tomorrow



Based on the climate risk assessment, the sections below outline the climate-related risks and opportunities, along with their potential mitigation measures, for each group of dominant physical hazards.

Dominant Physical Risk <sup>1</sup>	Location	Possible Impact	Potential Mitigation
<b>Storm Surge</b> <b>Rainfall Flood</b> <b>River Flood</b> <b>Typhoon</b> 	Singapore Chongqing Shanghai	<ul style="list-style-type: none"> <li>In Singapore, coastal flooding may become routine, causing disruption to hospital operations.</li> <li>In Shanghai, severe flooding and typhoon may cause physical damage to buildings and critical infrastructure, while overwhelming emergency response capabilities and leading to supply chain delays.</li> <li>In Chongqing, heavy rainfall may slow patient flow and strain critical infrastructures.</li> </ul>	<ul style="list-style-type: none"> <li>Develop emergency evacuation plans (both moving patients up floors and out of the hospital) and sheltering-in-place.</li> <li>Work with the building owner to relocate essential equipment (generators, electrical panels) from basements and ground floors to higher levels.</li> <li>Stockpile essential supplies by pre-positioning adequate reserves of medication, oxygen, water, and food on upper floors to support independent operations for several days.</li> <li>Train employees so they know their roles during a flood and typhoon emergency.</li> <li>Expand teleconsultation services in case flood and/or typhoon prevent access to RMG facilities.</li> <li>Utilise hazard data to support risk assessments through the analysis of precise flood depth maps, enabling the identification of the most vulnerable areas of the facility.</li> <li>For high impact locations, conduct a detailed field work complemented by geographical information system (GIS) software and historical data, to understand how water flows and accumulates in a specific area.</li> <li>Install automated storm shutters for windows and critical openings that deploy during typhoon alerts. These measures directly reduce structural failure risk under high wind loads.</li> </ul>

<sup>2</sup> Dominant physical hazard is defined as those risks whose scores above the 15<sup>th</sup> percentile; risks which score below that are monitored for changes but are not detailed in the tables.

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Dominant Physical Risk <sup>1</sup>	Location	Possible Impact	Potential Mitigation
<p><b>Extreme Heat</b></p> <p><b>Drought</b></p> 	<p>Singapore</p> <p>Beijing</p> <p>Chongqing</p> <p>Shanghai</p>	<ul style="list-style-type: none"> <li>• In Singapore, both extreme heat and drought may cause strain to water supply and cooling systems.</li> <li>• In China, extreme heat can lead to severe service disruptions and significant surge in emergency and out-patient services.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement water-saving technologies (low-flow fixtures, recycling systems).</li> <li>• Maintain emergency water storage for critical operations.</li> <li>• Audit cooling and sanitation systems for efficiency and reliability. Consider additional cooling systems for high impact locations.</li> <li>• Coordinate with suppliers for water-dependent medical consumables.</li> <li>• Include water scarcity scenarios in business continuity planning.</li> </ul>
<p><b>Extreme Cold</b></p> 	<p>Beijing</p> <p>Chongqing</p> <p>Shanghai</p>	<ul style="list-style-type: none"> <li>• Extreme cold is expected to have its greatest impact in Beijing, potentially disrupting RMG operations if public transportation fails. Despite the severity, the risk is not expected to increase further.</li> <li>• While risk is significant in Chongqing and Shanghai, it is likely to remain stable.</li> </ul>	<ul style="list-style-type: none"> <li>• Protect water pipes from freezing and bursting.</li> <li>• Stockpile extra blankets and warming supplies.</li> <li>• Prepare for power and water outages.</li> <li>• Plan for staff shortages and shelter key employees.</li> <li>• Train staff to treat cold-related injuries.</li> <li>• Conduct cold weather response drills.</li> </ul>

## Caring for our planet, preserving health for tomorrow



### Transition Risks: Navigating Policy, Technology, and Market Change

The transition to a low-carbon economy is about more than just climate – it involves policy, technology, markets, and reputation, each bringing its own set of risks and opportunities. Amid significant regulatory and market uncertainty, we can position ourselves to seize emerging opportunities while continuing to manage and mitigate transition-related risks.

Transition Risk	Possible Changes	Singapore	China
<b>Policy &amp; Legal</b> 	<ul style="list-style-type: none"> <li>Carbon tax trajectory by 2030.</li> <li>New reporting requirements.</li> </ul>	<p>Singapore's carbon tax started at \$5 per tonne, rose to \$25 (2024–25) and will rise to \$45 (2026–27), targeting \$50–\$80 per tonne by 2030. Electricity tariffs are increasing due to this and can create a growing operational cost risk for RMG.</p> <p>New regulations also mandate ISSB-aligned climate disclosures and stricter sustainability reporting.</p> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>Early investment in renewables and energy efficiency initiatives may limit exposure.</li> <li>Invest in ISSB-aligned reporting and expand reporting coverage to meet stakeholders' expectations.</li> <li>In the longer term, tax may be expanded or increased beyond current trajectory after 2030. Prudent adoption of energy and emission efficient fixtures, material or process is crucial.</li> <li>More environmental rules may be enacted to control how economic activities are being conducted, including healthcare. Early consideration of green medical devices or material can allow RMG to be better prepared.</li> </ul>	<p>China is tightening regulations with mandatory green building standards and stricter ESG disclosure rules. For RMG, this means higher operating costs, stronger compliance requirements, and potential asset write-offs if readiness lags behind regulation.</p> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>Early investment in green building standards raises short-term costs but limits long-term regulatory exposure.</li> <li>Leverage green financing by using green grants, incentives or sustainability-linked loans to offset retrofit costs and improve returns on investment.</li> <li>Assign compliance responsibilities to dedicated team/personnel and establish quarterly reviews to ensure timely action.</li> </ul>




# Sustainability Report

Caring for our planet, preserving health for tomorrow

Transition Risk	Possible Changes	Singapore	China
<p><b>Technology Shifts</b></p> 	<p>Technology obsolescence risk is high as decarbonisation technologies are evolving quickly.</p>	<p>Singapore’s green building regulations underpin the national “80-80-80 by 2030” target, accelerating the adoption of technologies such as intelligent HVAC systems.</p> <p>In both regions, healthcare industry is undergoing rapid digital transformation, driven by AI-powered diagnostics, telemedicine, and big data analytics.</p> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• Early adoption of intelligent HVAC and other smart systems may face interoperability issues with existing infrastructure. Prudent to adopt these technologies with consideration towards their technical and commercial viabilities.</li> <li>• Increased reliance on connected building technologies heightens vulnerability to data breaches and system attacks. Early investment into cyber-security defence including those that guard against personal data and critical infrastructure is recommended.</li> </ul>	
<p><b>Market &amp; Reputation</b></p> 	<p>New markets may develop to spur demand in green medical facilities and/or processes/products.</p>	<p>Singapore’s healthcare sector emits 4.1 million tonnes of carbon – around 7% of the national total. Despite relatively efficient intensity, its footprint is significant, with pharmaceuticals and medical devices contributing 32%. This impact is now a key financial and reputational factor. Together with the rising demand from an ageing population, this may drive the need for green-certified facilities.</p> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• Failure to scale sustainable infrastructure quickly enough could undermine ESG credibility despite proactive efforts. RMG may consider innovating to deliver green medical services in phases (e.g. teleconsultation etc.).</li> <li>• Regularly track regulations and update internal policies accordingly.</li> </ul>	<p>China’s ageing population and falling birth rates narrow healthcare demand, concentrating growth in eldercare. Slow adaptation risks market share loss to tech-driven competitors and reputational damage from failing to meet ESG and demographic priorities, undermining investor confidence and brand credibility.</p> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• RMG invests early in eldercare-focused services but may face short-term cost pressures and slower returns if demand shifts unpredictably.</li> <li>• Form strategic collaborations with health-tech startups, universities and med-tech providers to accelerate innovations.</li> <li>• Adopt a continuous innovation roadmap by setting up annual technology enhancement targets (e.g. AI-enabled care planning, digital monitoring systems etc.).</li> <li>• RMG to maintain regular communication with investors, regulators and community on ESG progress to build trust.</li> <li>• Regularly track regulations and update internal policies accordingly.</li> </ul>

## Caring for our planet, preserving health for tomorrow

### Opportunities:

Transition Risk	Possible Changes	Singapore	China
<b>Products &amp; Services</b> 	Providing more services to meet higher demand for treatments of illnesses related to climate change and environmental deterioration.	Develop and expand green medical services (e.g. facilities, medicine, processes etc.).	As China's population ages, it is important to develop and expand elderly care. With climate change, older adults become more vulnerable to diseases, making increased elder-care services even more essential.
<b>Markets</b> 	Providing care and services to new market segment (e.g. demand for green medical product/services).	Develop new medical product/service/process that is more environmentally friendly (e.g. biodegradable medical consumables, low energy sterilisation process etc.).	
<b>Resilience</b> 	Collaborating with the government to provide care and follow-up services for the wider population.	<ul style="list-style-type: none"> <li>Engage in strategic collaboration with the government to develop and deliver services for the mass market.</li> <li>Strengthen operational resilience by developing and expanding services, including teleconsultation, to ensure continuity during extreme climate events.</li> </ul>	

#### Conducting Environmental Audits

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

#### Dealing with Suppliers

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

#### Training Employees and Creating Awareness

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

#### Investing in Technologies and Sustainable Practices

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

# Sustainability Report

## GRI Content Index

### Statement of Use

RMG has reported the information cited in this GRI content index for FY2025 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	REFERENCE
GRI 2: General Disclosures 2021	2-1 Organisational details	About Raffles Medical Group pg 2 Operations Review pg 24
	2-2 Entities included in the organisation's sustainability reporting	About Raffles Medical Group pg 2 About This Report pg 33
	2-3 Reporting period, frequency and contact point	About This Report pg 33
	2-4 Restatements of information	About This Report pg 33
	2-5 External assurance	External assurance has not been sought for this report. We may consider seeking external assurance for future reports.
	2-6 Activities, value chain and other business relationships	About Raffles Medical Group pg 2 Financial Highlights pg 6 Financial Report pg 117
	2-7 Employees	About Raffles Medical Group pg 2 Our Targets and Performance Highlights pg 39 Our Employees pg 49-54
	2-8 Workers who are not employees	Information unavailable. Further analysis required.
	2-9 Governance structure and composition	Board Statement pg 34 Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-10 Nomination and selection of the highest governance body	Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Statement pg 34 Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-13 Delegation of responsibility for managing impacts	Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-14 Role of the highest governance body in sustainability reporting	Risk Management pg 44
	2-16 Communication of critical concerns	Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report pg 77
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report pg 91

## GRI Content Index

GRI STANDARD	DISCLOSURE	REFERENCE
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Corporate Governance Report pg 92-98
	2-20 Process to determine remuneration	Corporate Governance Report pg 92-98
	2-21 Annual total compensation ratio	Corporate Governance Report pg 96-98
	2-22 Statement on sustainable development strategy	Chairman's Message pg 8-10 Board Statement pg 34 Our Approach to Sustainability pg 35
	2-23 Policy commitments	Board Statement pg 34 Our Approach to Sustainability pg 35 Corporate Governance Report pg 77
	2-24 Embedding policy commitments	Board Statement pg 34 Our Approach to Sustainability pg 35 Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-25 Processes to remediate negative impacts	Our Approach to Sustainability pg 35 Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report pg 77
	2-27 Compliance with laws and regulations	Sustainability Report pg 31 Sustainability and Risk Governance pg 42-43 Corporate Governance Report pg 77
	2-28 Membership associations	Membership in Associations pg 32
	2-29 Approach to stakeholder engagement	Our Approach to Sustainability pg 35-42
2-30 Collective bargaining agreements	Our Employees pg 49-54	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Approach to Sustainability pg 35
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Highlights pg 6-7 Financial Report pg 117
	201-2 Financial implications and other risks and opportunities due to climate change	Environment pg 62-69
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance pg 56-57 Corporate Governance Report pg 77 Risk Management pg 44, 111-116
	205-2 Communication and training about anti-corruption policies and procedures	Governance pg 56-57
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Our Approach to Sustainability pg 35-42 Environment pg 59-69

# Sustainability Report

## GRI Content Index

GRI STANDARD	DISCLOSURE	REFERENCE
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Our Approach to Sustainability pg 35-42 Environment pg 59
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	Our Approach to Sustainability pg 35-42 Environment pg 59-60
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Our Approach to Sustainability pg 35-42 Environment pg 60-61
	303-2 Management of water discharge-related impacts	
	303-5 Water consumption	Environment pg 61
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment pg 59
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	Environment pg 59-60
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Our Approach to Sustainability pg 35-42 Environment pg 61-62
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Our Approach to Sustainability pg 35-42 Governance pg 56-57
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our Approach to Sustainability pg 35-42 Our Employees pg 49-54
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Employees pg 49-54
	401-3 Parental leave	Our Employees pg 49-54

## GRI Content Index

GRI STANDARD	DISCLOSURE	REFERENCE
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our Approach to Sustainability pg 35-42 Our Employees pg 49-54
	403-2 Hazard identification, risk assessment, and incident investigation	Our Employees pg 49-54 Risk Management pg 44, 111-116 Environment pg 61-62
	403-3 Occupational health services	Our Employees pg 49-54
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our Approach to Sustainability pg 35-42 Our Employees pg 49-54
	404-2 Programmes for upgrading employee skills and transition assistance programmes	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Approach to Sustainability pg 35-42 Our Employees pg 49-54 Corporate Governance Report pg 77
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Our Approach to Sustainability pg 35-42 Communities pg 54-55
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Our Approach to Sustainability pg 35-42 Governance pg 56-57

# Professional Governance

## RafflesMedicalGroup

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### Group Medical Board

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

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### Quality Committee

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

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### Pharmacy & Therapeutics Committee

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

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### Credentialling & Privileging Committee

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

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### Infection Control Committee

Dr Loh Jia Shen (Co-Chairman)  
Dr Chee Shang Yao (Co-Chairman)  
Dr Fong Sau Shung  
Dr Nora Heng  
Ms Ong Suat Kien  
Mr Heng Wee Khim  
Ms Kartini Sameejan  
Ms Loke Mei Choo  
Ms Yasmine Poh  
Ms Pajarillaga Anastacia Maraan  
Ms Jaslyn Yeo  
Ms Than Sook Ling  
Mr Zulkifli Bin Ismail  
Ms Sharon Wee  
Ms Chiu Ai Moi  
Ms Lee Lai Fun  
Mr Samuel Chia Ming Yuan  
Ms Janet Lwin Lwin Naing  
Ms Thida Aye (Secretary)

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### Clinical Ethics Committee

Dr Alfred Loh (Chairman)  
Prof Walter Tan  
Prof Tay Boon Keng  
A/Prof Goh Lee Gan  
A/Prof Mary Rauff  
Dr Lee I Wuen  
Reverend Dr Isaac Lim  
Mr Mike Barclay  
Mr Moiz Tyebally

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## Surgical Audit Committee

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

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## Operating Theatre Committee

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

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## Safety and Health Committee

Dr Tan Hsiang Lung (Co-Chairman)  
 Dr Tan Joo Peng (Co-Chairman)  
 Ms Kartini Sameejan  
 Mr Aaron Raymond Lim  
 Mr Heng Wee Khim  
 Mr Ow Kai Yen  
 Ms Cecilia Kum  
 Ms Yasmine Poh  
 Mr Hyder Bin Mukhthar  
 Ms Pajarillaga Anastacia Maraan  
 Mr Wong Kam Mun  
 Mr Shao Fay  
 Ms Kashiwagi Yuko  
 Mr Raymus Goh  
 Ms Barbara Chua  
 Mr Muhammad Imran Bin Mohiandi (Secretary)

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## Medical Audit Committee

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

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## Blood Transfusion & Tissue Review Committee

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

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## Patient Records Review Committee

Dr Ng Chin (Chairman)  
 Dr Chong Yong Yeow (Co-Chairman)  
 Dr Aaron Woo  
 Ms Ong Suat Kien  
 Mr Lim Hun Teck  
 Mr Samuel Chia  
 Ms Evangeline Jaffar  
 Ms Fa'eezah Bte Hamzah (Secretary)

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## Genetic Testing Committee

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

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## Trauma Committee

Dr Ganesan Naidu (Chairman)  
 Dr Anthony Foo (Co-Chairman)  
 Dr Tan Hsiang Lung  
 Dr Fong Sau Shung  
 Dr David Choy  
 Dr Mandy Lim  
 Dr Chee Shang Yao  
 Dr Devin Tan  
 Dr Loh Yee Jim  
 Ms Kartini Sameejan  
 Ms Ong Suat Kien  
 Ms Teo Poh Lin  
 Ms Joanna Lee  
 Ms Than Sook Ling  
 Ms Goh Pei Yu  
 Mr Fadhillah Bin Abu Bakar  
 Ms Choo Jie Ling (Secretary)

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## Critical Care Committee

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

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## Family Medicine Committee

### Medical Board

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

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# Corporate Information

## RafflesMedicalGroup

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### Board of Directors

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

Mr Lew Yoong Keong Allen  
*(Lead Independent Director)*

Mr Png Cheong Boon  
*(Independent Director)*

Mr Tan Wern Yuen  
*(Independent Director)*

Ms Chong Chuan Neo  
*(Independent Director)*

Professor Sung Jao Yiu  
*(Independent Director)*

Mr Lim Sim Seng  
*(Independent Director)*

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

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

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

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

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### Audit & Risk Committee

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

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### Nomination & Compensation Committee

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

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### Registered Office

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

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### Company Secretary

Mrs Kimmy Goh

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### Share Registrar

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

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### Auditors

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

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### Principal Bankers

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

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## RafflesHealthInsurance

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### Board of Directors

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

Mr Tham Khai Wor  
*(Independent Director)*

Mr Eric Tham Kah Jin  
*(Independent Director)*

Mr Tan Jeh Wuan  
*(Independent Director)*

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

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

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### Company Secretary

Mrs Kimmy Goh

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### Auditors

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

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### Principal Bankers

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

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# Corporate Governance Report

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

This Corporate Governance Report (the Report) sets out the main corporate governance policies, processes and practices adopted by RMG for the financial year ended 31 December 2025 (FY2025), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the Code or CCG 2018) as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST). Where any provisions have not been fully complied with, appropriate explanations are provided in the relevant sections of this Report.

## PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

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

### Role of the Board

The primary role of the RMG Board of Directors (the Board) is to safeguard and enhance the long-term value of the Company's shares for all shareholders. The Board currently holds four scheduled meetings each year. In addition, the Board also meets to discuss strategy and convenes at such other times as may be necessary to address any specific and significant matters that may arise. The Company's Constitution provides for Directors to participate in meetings by way of telephone conference, video conference, or any other forms of electronic communication facilities on occasions when they are unable to attend physical meetings. The attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings, is disclosed in this Report.

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

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

# Corporate Governance Report

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

### Board Code of Conduct

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

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

The Board collaborates with Senior Management in the development and execution of strategies, stakeholder engagement, and various matters related to business, strategy, operational issues, governance and risk management. Senior Management can utilise the specific expertise and tap on the industry experience of each Director, which allows for focused interactions and discussions between Directors and Senior Management in executing the Company's strategy.

### Board Committees

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

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

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

# Corporate Governance Report

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

### Induction and Training of Directors

The Board has established a comprehensive induction and training programme for newly appointed Directors to familiarise them with the Group's operations, strategic directions and corporate governance practices. As part of this programme, new Directors receive briefings from the Chairman, the Company Secretary and Senior Management on matters pertinent to the Board and its Committees, including the Group's business activities, key business risks, regulatory landscape, governance framework, and the statutory and fiduciary responsibilities of Directors.

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

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

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

In addition, with effect from 1 January 2022, all Directors are required to undergo training on sustainability matters. In this connection, all the Board members have completed the mandated sustainability training course as required by the enhanced SGX sustainability reporting rules.

# Corporate Governance Report

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

### Directors' Attendance at Meetings

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

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

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED IN FY2025 • CHAIR OF THE COMMITTEE			
	AGM <sup>(1)</sup>	BOARD <sup>(2)</sup>	ARC <sup>(3)</sup>	NCC <sup>(4)</sup>
<b>Executive Chairman and Non-Independent</b>				
Dr Loo Choon Yong	1/1 •	4/4 •	3/3 <sup>(5)</sup>	1/1 <sup>(5)</sup>
<b>Non-Executive and Independent</b>				
Mr Lew Yoong Keong Allen	1/1	4/4	3/3 •	1/1
Mr Png Cheong Boon	1/1	4/4	-	1/1 •
Mr Tan Wern Yuen	1/1	4/4	3/3	-
Ms Chong Chuan Neo	1/1	4/4	-	1/1
Professor Sung Jao Yiu	1/1	3/4	-	1/1
Mr Lim Sim Seng	1/1	4/4	3/3	-
<b>Executive and Non-Independent</b>				
Dr Sarah Lu Qinghui	1/1	4/4	-	-
<b>Non-Executive and Non-Independent</b>				
Mr Tan Soo Nan	1/1	4/4	-	-
Mr Olivier Lim Tse Ghow	0/1	4/4	-	-
Dr Lu Liangjian David	1/1	3/4	-	-

#### Notes:

- (1) AGM denotes Annual General Meeting.
- (2) Board denotes Board of Directors' Meeting.
- (3) ARC denotes Audit & Risk Committee Meeting.
- (4) NCC denotes Nomination & Compensation Committee Meeting.
- (5) Dr Loo Choon Yong attended the ARC and NCC meetings at the invitation of the committees respectively.

# Corporate Governance Report

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

### Multiple Board Representations

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

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

The NCC is satisfied that each of the Directors devotes adequate time to carry out his or her duties as Director. The Board has considered, and set as a guide that Directors should not be represented on more than six boards listed on any Exchange in the world (excluding nominee directorship of listed companies by virtue of the Director's employment). In FY2025, none of the Directors held more than six directorships in public listed companies. The Company does not have any alternate Directors on its Board.

### Board Support and Access to Information

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

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

The Management provides the Board with quarterly financial and related reports, including summary data that compares key financial metrics against budgets and results from prior periods. In respect of budgets and financial results, any material variances between the projections and actual results are disclosed and explained.

All Directors have unrestricted access to the Company's records and information, including financial and related reports provided by the Management. They may liaise directly with Management and consult other employees as needed to obtain additional information. They are also granted access to a secure, password-protected online portal with one-time password authentication to review materials for the Board and Board Committee meetings with an additional layer of security.

In addition, the Directors have separate and independent access to the Company Secretary at all times. The Company Secretary supports the Board in upholding sound corporate governance and ensuring compliance with the Company's Constitution, applicable laws and regulations, including the Code of Corporate Governance and the SGX-ST Listing Manual. Acting as an advisor to both the Board and Management, the Company Secretary facilitates effective communication among the Board, Board Committees, Senior Management, regulators, and shareholders. The Company Secretary attends all Board meetings, and her appointment and removal are subject to the approval of the Board.

Each Director is entitled to seek independent legal or other professional advice, at the Company's expense, on any matter related to the operations or undertakings of the Group, as necessary to fulfil his or her duties and responsibilities as a Director.

# Corporate Governance Report

## PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

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

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

### Board Size and Composition

As at the date of this Report, Non-Executive Directors make up a majority of the Board. The Board comprised eleven (11) members, of whom nine (9) are Non-Executive and six (6) are deemed Independent. Taking into account the complex nature and scope of the Group's businesses and operations, the Board considers a Board size of eleven (11) members as appropriate.

NAME OF DIRECTOR	DATE OF FIRST APPOINTMENT	NATURE OF APPOINTMENT	DATE OF LAST RE-ELECTION AS DIRECTOR	POSITION HELD ON THE BOARD	OTHER FUNCTIONS
Dr Loo Choon Yong	16/05/1989	Executive Chairman and Non-Independent	28/04/2023	Chairman	Nil
Mr Lew Yoong Keong Allen	28/10/2020	Non-Executive and Independent	26/04/2024	Lead Independent Director	Chairman of ARC and Member of NCC
Mr Png Cheong Boon	15/10/2018	Non-Executive and Independent	25/04/2025	Director	Chairman of NCC
Mr Tan Wern Yuen	01/07/2021	Non-Executive and Independent	25/04/2025	Director	Member of ARC
Ms Chong Chuan Neo	15/10/2021	Non-Executive and Independent	25/04/2025	Director	Member of NCC
Professor Sung Jao Yiu	01/12/2021	Non-Executive and Independent	25/04/2025	Director	Member of NCC
Mr Lim Sim Seng	01/08/2023	Non-Executive and Independent	26/04/2024	Director	Member of ARC
Mr Tan Soo Nan	28/07/2000	Non-Executive and Non-Independent	28/04/2023	Director	Nil
Mr Olivier Lim Tse Ghow	01/10/2014	Non-Executive and Non-Independent	28/04/2023	Director	Nil
Dr Sarah Lu Qinghui	20/02/2018	Executive and Non-Independent	26/04/2024	Director	Nil
Dr Lu Liangjian David	01/08/2023	Non-Executive and Non-Independent	26/04/2024	Director	Nil

# Corporate Governance Report

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

### Board Size and Composition (cont'd)

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

As at 31 December 2025, there was a strong independent element in the Board, with the NCC considering six (6) out of the eleven (11) Board members to be independent. Accordingly, the Board composition complies with the provisions of the Code, which require that Independent Directors constitute at least half of the Board where the Chairman is not an Independent Director.

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

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

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

### Board Diversity Policy

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

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

### Board Diversity Objectives

The Company ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board. The Company had set a gender diversity objective to ensure that the proportion of women on the Board is equal to or higher than the average women's representation on boards of large-cap companies listed on Singapore Exchange. As at 31 December 2025, female Directors represented 18.2% of total Board membership.

# Corporate Governance Report

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

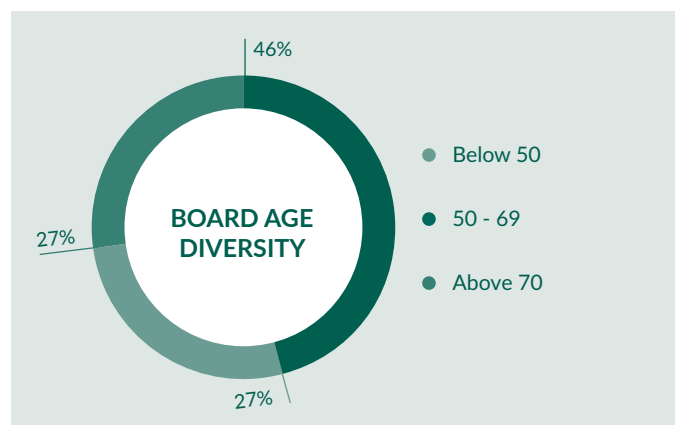
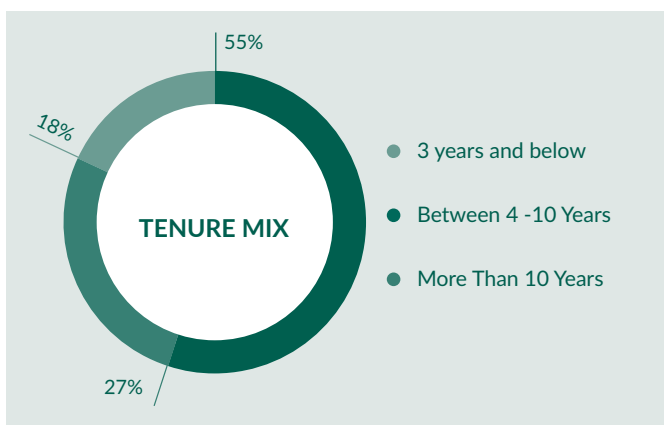
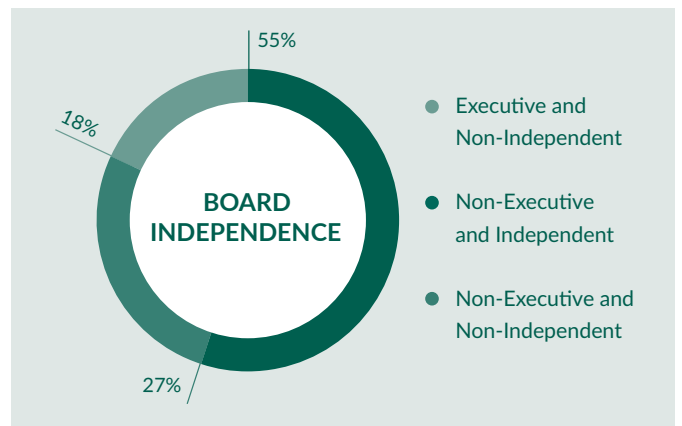
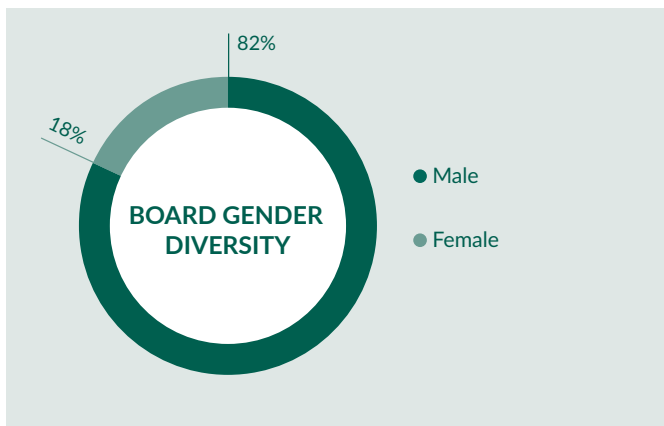
### Board Diversity Objectives (cont'd)

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

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

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

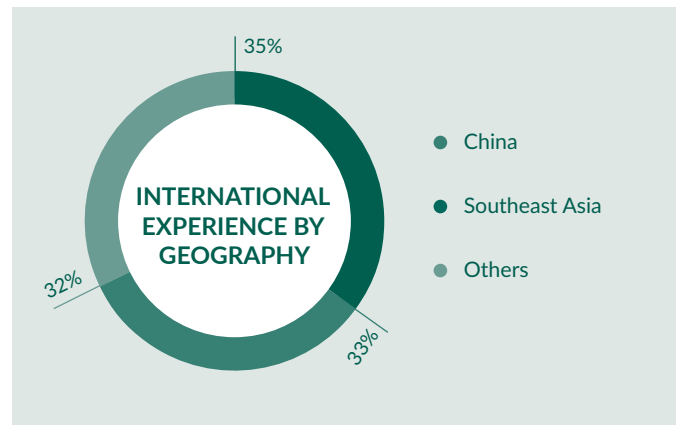
The following charts set out the diversity and balance in the composition of the Board as at the end of FY2025.



# Corporate Governance Report

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

### Board Diversity Objectives (cont'd)



The Directors' skills matrix for FY2025 is well-aligned with the established target, achieving at least 50% representation across various categories.

# Corporate Governance Report

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

### Non-Executive Directors

The Board is of the view that its Non-Executive Directors possess the necessary calibre and are sufficient in number. Their perspectives carry appropriate weight, preventing any individual or small group from dominating the Board's decision-making process. The Non-Executive Directors have no financial or contractual interests in the Group other than by way of their fees, shareholdings and participation in the Employee Share Option Schemes and the Performance Share Plan of the Company as disclosed in the Directors' Statement.

The Non-Executive Directors exercise no management functions in the Company or in any of its subsidiaries. While all Directors share equal responsibility for the performance of the Group, the Non-Executive Directors play a crucial role in ensuring that the strategies proposed by Management are fully discussed and rigorously examined, taking into account the long-term interests and perspective of all the shareholders and stakeholders of the Group. In addition, the Non-Executive Directors are responsible for reviewing and monitoring the performance of Management in meeting the goals and objectives of the Group. When necessary, the Non-Executive Directors and/or Independent Directors meet without the presence of the Management. The Chairman of such meetings then reports the feedback to the Board and/or Chairman as appropriate.

During FY2025, the Non-Executive Directors and Independent Directors have met and/or discussed informally on various occasions without the presence of Management.

## PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### Role of Executive Chairman

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

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

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

# Corporate Governance Report

## PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONT'D)

### Role of Executive Chairman (cont'd)

All major decisions made by the Executive Chairman are reviewed by the Board. His performance and remuneration are reviewed periodically by the NCC. The Board believes that sufficient safeguards are in place to prevent the concentration of power and authority in a single individual. These safeguards include appointing a Lead Independent Director and ensuring that Non-Executive and Independent Directors constitute the majority on both the Board and the NCC.

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

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

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

## PRINCIPLE 4: BOARD MEMBERSHIP

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

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

The NCC has four members, all of whom are Non-Executive Directors. All the Non-Executive Directors, including the NCC Chairman, are Independent Directors. The independence of the NCC is further strengthened by the inclusion of the Lead Independent Director as one of its members. The key memberships and responsibilities of the NCC are set out on pages 92 to 94.

### Process for Selection and Appointment of New Directors

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

# Corporate Governance Report

## PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

### Criteria for Appointment of New Directors

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

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

### Re-nomination and Re-appointment of Directors

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

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

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

The NCC has recommended and the Board has agreed for the following Directors to retire and seek for re-election at the forthcoming AGM:

- (a) Dr Loo Choon Yong (retiring under Regulation 93 of the Company's Constitution); and
- (b) Mr Olivier Lim Tse Ghow (retiring under Regulation 93 of the Company's Constitution).

As part of the board renewal process, Mr Tan Soo Nan, who is due to retire by rotation pursuant to Regulation 93 of the Company's Constitution, has notified the Board that he will not be seeking re-election and will retire from the Board at the conclusion of the forthcoming AGM on 24 April 2026.

# Corporate Governance Report

## PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

### Review of Directors' Independence

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

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

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

#### Independent Directors

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

# Corporate Governance Report

## PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

### Independent Directors (cont'd)

The Group provides healthcare services to CISCO and MPA. The Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2025. Mr Lew is considered independent of management and business relationships with the Company.

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

The Group provides healthcare services to EDB, SGGC and ES. The Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2025. Mr Png is considered independent of management and business relationships with the Company.

Mr Tan Wern Yuen (Mr Tan) is currently a Partner of Hillhouse Investment, a Director of Calbee Inc and a Member of the Board of EDB.

The Group provides healthcare services to EDB. The Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2025. Mr Tan is considered independent of management and business relationships with the Company.

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

The Group provides healthcare services to OCBC and SIAEC and the Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2025. Ms Chong is considered independent of management and business relationships with the Company.

Professor Sung Jao Yiu (Professor Sung) is currently the Distinguished University Professor, Senior Vice-President (Health & Life Sciences), Dean (Lee Kong Chian School of Medicine) and Distinguished Fellow of Nanyang Technological University, Singapore (NTU). He is also a Board Member of National Healthcare Group Pte Ltd (NHGP) and National Medical Research Council (NMRC) as well as a member of Changi General Hospital (CGH), Research Innovation and Enterprise Advisory Committee and National Healthcare Group, Tan Tock Seng Hospital (TTSH) and Strategic Research Programme Steering Committee. Professor Sung's roles in all the aforementioned appointments are non-executive in nature and he is not involved in the day-to-day conduct of business at NTU.

The Group provides healthcare and/or insurance services to NTU, NHGP, NMRC, CGH and TTSH and the Board has considered that these transactions were carried out in the ordinary course of business, on normal commercial terms and at arm's length. In addition, the value of services was not material relative to the revenue of the Group in FY2025. Professor Sung is considered independent of management and business relationships with the Company.

# Corporate Governance Report

## PRINCIPLE 4: BOARD MEMBERSHIP (CONT'D)

### Independent Directors (cont'd)

Mr Lim Sim Seng (Mr Lim) is currently a Non-Executive and Independent Director of IOI Properties Group Berhad and Trust Capital Group. He is also the Non-Resident High Commissioner to the Federal Republic of Nigeria. Mr Lim is considered independent of management and business relationships with the Company.

The Board also considered whether Mr Lew Yoong Keong Allen, Mr Png Cheong Boon, Mr Tan Wern Yuen, Ms Chong Chuan Neo, Professor Sung Jao Yiu and Mr Lim Sim Seng had demonstrated independence of character and judgement in the discharge of their respective responsibilities as Directors of the Company during FY2025, and is satisfied that each of them had acted with independent judgement. Each of them had also recused himself or herself from participating in any Board's deliberation on any transactions that could potentially give rise to a conflict of interest. The Board therefore considers that the relationships and circumstances pertaining to each of these six (6) Independent Directors set out above did not impair their independence and objectivity. Each Independent Director has duly abstained from the NCC's or Board's determination of his or her own independence.

### Non-Independent Directors

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

### Directors' Profile

Key information on each Director including the date of first appointment as a Director, date of last re-appointment or re-election, academic and professional qualifications, background and experience, directorships or chairmanships in other listed companies and principal commitments over the past three years is set out on pages 11 to 16 and 82 of the Annual Report. None of the Independent Directors has served on the Board for more than nine (9) years, which is the tenure limit that SGX-ST has introduced for independent directors of listed companies.

## PRINCIPLE 5: BOARD PERFORMANCE

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

The NCC conducts an annual review of the Board's performance, using objective performance criteria as agreed by the Board, and decides how this may be evaluated. The Board has established a process for assessing the effectiveness of the Board as a whole, its Board Committees and for assessing the contribution by the Directors to the effectiveness of the Board.

As part of this process, Directors have to complete a questionnaire seeking their views on various aspects of Board performance. These include Board composition, taking into account its size, diversity of skills, experience and gender, Board practices (including setting strategic directions for the Company's environmental, social, governance and sustainability plans) and conduct, information, process, and accountability. The Directors' responses are consolidated into a report by the Company Secretary, which is subsequently reviewed by the NCC and then shared with the entire Board.

# Corporate Governance Report

## PRINCIPLE 5: BOARD PERFORMANCE (CONT'D)

The results of the evaluation in FY2025 were collated by the Company Secretary and presented first to the NCC for review, followed by discussion at the Board level. The NCC assessed the performance of the Board as a whole, taking into consideration the Board's composition and size, access to information, processes, accountability, standard of conduct and performance of the principal functions and fiduciary duties, and guidance to and communication with the Management.

Informal reviews of the Board's collective performance are conducted regularly by the NCC, incorporating input from all directors. Presently, the Board considers it more appropriate to appraise the Board's performance as a whole, rather than individually, as each director brings with them different skills and experience that collectively enrich the Board's collective experience.

## PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

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

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

### Nomination & Compensation Committee

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

- (a) Make recommendations to the Board for approval on relevant matters relating to:
  - (i) Succession plans for Directors, including the Executive Chairman and the CEO and KMP;
  - (ii) Processes and criteria for the evaluation of the performance of the Board, its board committees and Directors. Where the NCC deems necessary, it may also propose objective performance criteria for the Board. The NCC conducts the evaluation and analyses the evaluation findings before reporting the results to the Board;
  - (iii) Training and professional development programmes for the Board and its Directors;
  - (iv) The appointment and re-appointment of Board Members;
  - (v) The determination of a framework or broad policy for the remuneration of the Board Members; and
  - (vi) The specific remuneration package for each Director as well as for the KMP to ensure that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the company for the long-term.

# Corporate Governance Report

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

### Nomination & Compensation Committee (cont'd)

- (b) Following the Board's confirmation of any recommended candidate and if directed by the Board, the NCC shall furnish to the newly-appointed Director a formal appointment letter which clearly sets his or her roles and responsibilities, authority, and the Board's expectations in respect of his or her time commitment as a Director of the Company.
- (c) The NCC will regularly and strategically, if so directed by the Board, review the structure, size and composition (including the skills, qualification, experience and diversity) of the Board and Board Committees. It will then recommend changes, if any, to the Board.
- (d) The NCC recommends the membership of the Board Committees to the Board.
- (e) The NCC reviews the independent status of Non-Executive Directors and that of any Alternate Director, if applicable, annually, or when necessary, along with issues of conflicts of interest.
- (f) The NCC may recommend that the Board removes and re-appoints a Non-Executive Director at the end of his or her term (if the appointment is subject to tenure). It may also make recommendation for the re-election of Directors under the provisions of the Company's Constitution on the policy of retirement by rotation. In making these recommendations, the NCC should consider the Director's performance, commitment and his or her ability to continue contributing to the Board.
- (g) The NCC shall keep up to date with developments in corporate governance initiatives, changes to relevant legislations, strategic issues and commercial changes that may affect the Company and/or the industry in which it operates.
- (h) The NCC shall assist the Board and work with the Executive Chairman with respect to responsibilities on remuneration and talent management matters, including, but not limited to, those set out hereunder:
  - (i) Take into account all relevant legal and regulatory requirements, including the principles and provisions of the Code, when determining the Company's remuneration policies. In doing so, it should also consider the Company's risk appetite and ensure the policies are aligned to long-term goals;
  - (ii) Set the remuneration framework for Directors (both Executive and Non-Executive Directors), CEO and KMP. No Director or manager shall be involved in any decisions as to their own remuneration. The Board shall recommend and propose Non-Executive Directors' fees for shareholders' approval at a general meeting;
  - (iii) Review the ongoing appropriateness and relevance of the Company's remuneration policy;
  - (iv) Obtain reliable, up-to-date information on the remuneration practices of other companies and relevant market benchmarks through the appointment of external consultants. Such information can also be obtained by commissioning or purchasing relevant reports, surveys or information, at the expense of the Company, subject to the budgetary constraints imposed by the Board;
  - (v) Oversee any major changes in employee benefits or remuneration structures;
  - (vi) Review the design of all long-term and short-term incentive plans for approval by the Board and shareholders;
  - (vii) When required, consider whether the contractual employment and any termination terms are fair to both the individual and the Company. Poor performance should not be rewarded;
  - (viii) Oversee and collaborate with Executive Directors on talent management and succession planning matters for executives;
  - (ix) Work and liaise, as necessary, with all other Board Committees on any other matter connected with remuneration;
  - (x) Sub-delegate, if required, any of its powers within its Terms of Reference as listed herein, from time to time, as the NCC deems fit; and
  - (xi) Consider such other matters as may be requested by the Board.

# Corporate Governance Report

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

### Nomination & Compensation Committee (cont'd)

- (i) The NCC shall also carry out the following duties with regard to the Employees Share Option Schemes and such other incentive schemes as may be approved by the Board and the shareholders from time to time:
  - (i) Review and oversee the implementation of the design of all Employee Share Option Schemes and such other incentive schemes as may be approved by the Board and shareholders, from time to time. For any such schemes, it shall determine each year, whether awards will be made, and if so, the overall amount of such awards, the individual awards to eligible persons and, if applicable, the performance targets to be used; and
  - (ii) Empowered by the Board to delegate authority to the Executive Chairman or Company Secretary to approve and release relevant announcements in relation to the administration of the Employee Share Option Schemes and such other incentive schemes as may be approved by the Board and the shareholders from time to time that are required for compliance with the Listing Manual of the SGX-ST.

The Chairman of the NCC is Independent Director, Mr Png Cheong Boon. The other members are Lead Independent Director, Mr Lew Yoong Keong Allen, and Independent Directors, Ms Chong Chuan Neo and Professor Sung Jao Yiu. The NCC members, through their appointments and involvement in large organisations, are knowledgeable and experienced in the field of executive compensation.

The NCC seeks expert advice and views on remuneration and governance matters from both within and outside the Group, as appropriate. By drawing on the advice of relevant independent industry experts, where applicable from time to time, the NCC ensures that the independence and objectivity of the remuneration consultants are maintained. In FY2025, the Company did not engage any remuneration consultant.

## PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

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

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

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

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

The NCC determines and reviews the remuneration packages for the Executive Chairman and KMP based on the Group's remuneration policy. The Group has the discretion to revoke any component of a KMP's remuneration in the event of a breach of employment terms, misstatement of financial results, or misconduct resulting in financial loss to the Company.

# Corporate Governance Report

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

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

In FY2025, the Directors received Directors' fees, commensurate with their contributions, reflecting factors such as effort, time spent and their individual responsibilities. These Directors' fees have been reviewed by the NCC and are benchmarked against fees paid by comparable companies in Singapore. Each member of the NCC abstains from making a recommendation on his or her remuneration.

## PRINCIPLE 8: DISCLOSURE ON REMUNERATION

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

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

The Senior Management's remuneration framework is structured to tie a significant and appropriate proportion of rewards to both Company performance and individual performance, while also taking into consideration the Company's risk policies to ensure alignment with risk outcomes and sensitivity to the time horizon of risks. This framework aligns Senior Management's compensation with the interests of shareholders and other stakeholders, balancing short-term and long-term business goals and sustainability, as defined within the Company's strategy and risk policies.

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

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

# Corporate Governance Report

## PRINCIPLE 8: DISCLOSURE ON REMUNERATION (CONT'D)

The summary of Directors' remuneration for FY2025 are set out below:

REMUNERATION BAND	NUMBER OF DIRECTORS	
	2025	2024
\$500,000 and above	2	2
\$250,000 and below \$500,000	-	1
Below \$250,000	9	9
	<b>11</b>	<b>12</b>

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

Details of the compensation for each individual Director for FY2025 are as follows:

NAME OF DIRECTOR	BASE OR FIXED SALARY <sup>(1)</sup> %	VARIABLE OR BONUS <sup>(2)</sup> %	DIRECTORS' FEES %	SHARE BASED <sup>(3)</sup> %	TOTAL COMPENSATION \$
Dr Loo Choon Yong Executive Chairman and Non-Independent	9	91	-	-	7,832,373
Dr Sarah Lu Qinghui Executive and Non-Independent	86	11	-	3	611,155
Mr Lew Yoong Keong Allen Non-Executive and Independent	-	-	71	29	176,149
Mr Png Cheong Boon <sup>(4)</sup> Non-Executive and Independent	-	-	100	-	80,000
Mr Tan Wern Yuen Non-Executive and Independent	-	-	64	36	102,224
Ms Chong Chuan Neo Non-Executive and Independent	-	-	64	36	102,224
Professor Sung Jao Yiu Non-Executive and Independent	-	-	72	28	90,088
Mr Lim Sim Seng Non-Executive and Independent	-	-	74	26	87,589
Mr Tan Soo Nan Non-Executive and Non-Independent	-	-	42	58	118,952

# Corporate Governance Report

## PRINCIPLE 8: DISCLOSURE ON REMUNERATION (CONT'D)

NAME OF DIRECTOR	BASE OR FIXED SALARY <sup>(1)</sup> %	VARIABLE OR BONUS <sup>(2)</sup> %	DIRECTORS' FEES %	SHARE BASED <sup>(3)</sup> %	TOTAL COMPENSATION \$
Mr Lim Tse Ghow Olivier Non-Executive and Non-Independent	-	-	60	40	83,043
Dr Lu Liangjian David <sup>(5)</sup> Non-Executive and Non-Independent	-	-	-	-	-

### Notes:

- (1) The base or fixed salary amount shown is inclusive of fees, allowances and statutory contributions to the Central Provident Fund.
- (2) The variable or bonus amount shown is inclusive of statutory contributions to the Central Provident Fund.
- (3) Based on the fair values of share options granted to Directors. The vesting of these grants will be subject to the respective vesting periods and/or conditions.
- (4) The fees payable to Mr Png Cheong Boon will be paid fully in cash to a government agency, the Directorship and Consultancy Appointments Council (DCAC).
- (5) Dr Lu Liangjian David waived his Directors' fees for FY2025.

In respect of FY2025, the amount of directors' fees proposed to be payable to the Non-Executive Directors (including the Independent Directors), subject to the approval of Shareholders at the forthcoming AGM, are as follows:

The Non-Executive Directors' total fees in respect of FY2025 amounted to S\$565,000 and were based on the following rates:

	Board	Audit & Risk Committee	Nomination & Compensation Committee
Chairman	-	S\$30,000	S\$30,000
Lead Independent Director	S\$30,000	-	-
Member	S\$50,000	S\$15,000	S\$15,000

### Key Management Personnel's Remuneration

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

# Corporate Governance Report

## PRINCIPLE 8: DISCLOSURE ON REMUNERATION (CONT'D)

### Key Management Personnel's Remuneration (cont'd)

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

REMUNERATION BAND	NUMBER OF EXECUTIVES	BASE OR FIXED SALARY <sup>(1)</sup> %	VARIABLE OR BONUS <sup>(2)</sup> %	SHARE BASED <sup>(3)</sup> %	TOTAL COMPENSATION <sup>(4)</sup> %
\$500,000 and above	1	60	30	10	100
\$500,000 and above	1	93	6	1	100
\$500,000 and above	1	62	29	9	100
\$500,000 and above	1	90	9	1	100
\$250,000 to below \$500,000	1	64	28	8	100

Notes:

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

### Employees who are Relatives of CEO or Directors

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

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

Notes:

- (1) The remunerations of Dr Loo and Dr Lu are disclosed in the Directors' compensation table on page 96.
- (2) The remuneration of Dr Foo follow the same remuneration framework as that applicable to the Group's physicians and, as such, are not determined by the NCC.

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

# Corporate Governance Report

## PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

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

The Directors recognise that they have the overall responsibility to ensure accurate financial reporting and to maintain an adequate and effective system of internal controls and risk management across the Group, including financial, operational, compliance, information technology, sanctions/climate-related and cyber-security controls, as well as risk management policies and systems. This responsibility has been delegated to the ARC whose Terms of Reference are set out in the sections under Principle 10 of this Report.

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

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

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

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

In FY2025, the ARC reviewed the reports submitted by the internal auditors relating to the internal audits conducted to assess the adequacy and effectiveness of the Group's risk management and internal control systems put in place, including financial, operational, compliance and information technology control systems as well as sanctions-related and cyber-security risks. Any material, non-compliance or lapses in internal controls, together with recommendations for improvement were presented to the ARC. The report was also issued to the relevant departments for their follow-up actions. The timely and proper implementation of all required corrective, preventive or improvement measures were closely monitored. In addition, major control weaknesses in financial reporting identified in the course of the statutory audit, if any, were highlighted by the external auditors to the ARC.

# Corporate Governance Report

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

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

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

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

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

### **Accountability**

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

In line with the Listing Rules of the SGX-ST, the Board provides a negative assurance statement to the shareholders in its announcements of interim financial statements, confirming, to the best of its knowledge and belief, that nothing had come to the attention of the Board which might render the financial statements false, or misleading in any material aspect. The Company maintains timely and consistent communication with its shareholders, stakeholders and analysts regarding the Group's performance and any material changes likely to affect the price or value of the Company's securities. This ensures that shareholders and investors are well-informed to make prudent investment decisions.

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

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

### **Nomination & Compensation Committee**

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

### **Audit & Risk Committee**

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

# Corporate Governance Report

## PRINCIPLE 10: AUDIT COMMITTEE

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

The ARC is chaired by Mr Lew Yoong Keong Allen, who was appointed as a member on 19 February 2021 and subsequently as Chairman of the ARC on 1 May 2021 respectively. The ARC comprises three members, all of whom are Non-Executive and Independent Directors. All the ARC members are actively involved in various other commercial organisations, and have invaluable and adequate financial management experience, collectively, to discharge the ARC's duties. None of the ARC members were previously partners or Directors of the Company's external auditors, KPMG, within the last two years, nor do any of the ARC members hold any financial interest in KPMG.

During FY2025, as well as in prior financial years, the ARC members met with the Group's internal and external auditors separately, at least once a year without the presence of Management, to review accounting, auditing and financial reporting matters. This is to ensure that an effective control environment is maintained in the Group. The ARC also monitors and reviews proposed changes to accounting policies and discusses the accounting implications of major transactions. In addition, the ARC also advises the Board regarding the adequacy and effectiveness of the Group's internal controls and the contents and presentation of its half-yearly and annual financial statements.

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

#### (a) Financial Reporting

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

#### (b) Risk Management and Internal Controls (in relation to Financial, Operational, Compliance, Information Technology, Sanctions/Climate-Related and Cybersecurity Risks) of the Group

- (i) Review the Group's levels of risk tolerance and risk policies, and oversee Management in the design, implementation and monitoring of the risk management and internal control systems;
- (ii) Review the Group's risk profile or risk dashboard on a regular basis to understand the significant risks facing the Group and how they are being mitigated;
- (iii) Review the adequacy and effectiveness of the risk management and internal control systems with respect to financial, operational, compliance, information technology controls and sanctions-related risks, annually. This may include reviewing Management and/or assurance provider reports to highlight significant findings and recommendations, inclusive of Management's responses;
- (iv) Review reports regarding the adequacy and effectiveness of risk management and internal control systems to the Board;
- (v) Review disclosures in the Annual Report relating to the adequacy and effectiveness of the risk management and internal control systems; and
- (vi) Review the Group's procedures for detecting fraud and whistle-blowing, and ensure that arrangements are in place, by which staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

# Corporate Governance Report

## PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

### (c) Internal Audit

- (i) Monitor and assess the role and effectiveness of the IA function (including the IA charter, plans, activities, staffing, budget, resources, and organisational structure of the IA function);
- (ii) Review the IA programme and reports on a periodic basis and monitor Management's responsiveness to the findings and recommendations;
- (iii) Ensure that the Head of IA has direct and unrestricted access to the Chairman of the Board and ARC, and is able to meet separately and privately to discuss matters or concerns; and
- (iv) Participate in the appointment, replacement or dismissal of the Head of IA.

### (d) External Audit

- (i) Oversee the Group's relations with the external auditors;
- (ii) Review the performance of the external auditor(s), to facilitate the selection, appointment, re-appointment, and resignation of the same;
- (iii) Monitor and assess, annually, that the external auditors' independence or objectivity is not impaired;
- (iv) Review the audit representation letter and the external auditor(s)' Management letter to assess whether it is based on a good understanding of the Group's business, and monitor the responsiveness of Management to the recommendations made;
- (v) Establish meetings, whenever deemed necessary, with the external auditor(s) to discuss matters that the ARC or auditors believe should be discussed privately; and
- (vi) Ensure that the external auditor(s) have direct and unrestricted access to the Chairman of the ARC and the Chairman of the Board.

### (e) Compliance Matters

- (i) Review the effectiveness of the system for monitoring compliance with laws and regulations the results of Management's investigation and follow up on any instances of non-compliance;
- (ii) Monitor the processes for addressing complaints made regarding accounting, internal controls and/or auditing matters;
- (iii) Clarify the Group's code of conduct and processes for dissemination across all Group personnel and monitoring levels of compliance; and
- (iv) Maintain open communication with and receive periodic reports from Management and Group legal counsel regarding compliance matters.

### (f) Interested Person Transactions (IPTs)

- (i) Review IPTs to consider whether they are on normal commercial terms and are not prejudicial to the interests of the Group or its minority shareholders;
- (ii) Review methods or procedures used for determining that such transactions are or will be carried out on normal commercial terms and are not prejudicial to the issuer or its minority shareholders; and
- (iii) Receive reports from Management and IA regarding IPTs. Report to shareholders on IPTs as required by the Listing Manual.

# Corporate Governance Report

## PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

### (g) Sustainability

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

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

The ARC had reviewed the external auditor's audit plan for FY2025 and had agreed with the auditor's proposed significant areas of focus and assumptions that impact the financial statements. In the ARC's review of the Group's financial statements for FY2025, it had discussed with Management the accounting principles that were applied and their judgement on items that could affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC also reviewed and addressed, amongst other matters, the following key audit matters as reported by the external auditors for FY2025:

### SIGNIFICANT MATTERS

### HOW THE ARC REVIEWED THESE MATTERS

#### Valuation of Goodwill

The ARC considered the approach and methodology that were applied in the valuation of goodwill. It reviewed the reasonableness of the assumptions used in the cashflow forecasts including the terminal growth rates and discount rates, taking into consideration macroeconomic and sector trends and conditions.

#### Valuation of Investment Properties

The ARC considered the valuation methodologies adopted by the external valuers. It reviewed the key assumptions used in the valuation against available industry data, taking into consideration comparability and market factors.

#### Valuation of Property, Plant, Equipment

The ARC considered the valuation methodologies adopted by the external valuers. It reviewed the key assumptions used in the valuation against available industry data, taking into consideration comparability and market factors.

#### Valuation of Insurance Contract Liabilities and Recognition of Loss Component on Onerous Insurance Contracts

The ARC had considered the valuation methodologies and the key assumptions used in the valuation.

The ARC concluded that the Group's accounting treatment and estimates in each of the significant matters were appropriate. All key audit matters raised by the external auditors for FY2025 have been addressed by the ARC and covered in the above commentary.

# Corporate Governance Report

## PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

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

In the exercise of its responsibilities, the ARC undertook a review of the independence of the Group's external auditor, KPMG, to assess that the objectivity of the auditors was not impaired. In its assessment, the ARC deliberated on the Group's relationship with KPMG and the processes, policies and safeguards adopted by KPMG relating to audit independence. The ARC also took into consideration, the Audit Quality Indicators, the nature and volume of non-audit services rendered by KPMG in FY2025 as well as the corresponding fees for prior years. Details of the fees paid or payable to KPMG in respect of audit and non-audit services are set out in Note 20 of the Notes to the Financial Statements on page 209. Based on the review, the ARC was of the opinion that KPMG was, and was perceived to be, independent for the purpose of the Group's statutory financial audit. The ARC was also satisfied with the aggregate amount of audit fees paid to KPMG and the adequacy, effectiveness, independence, scope and results of the external audit.

KPMG has served as the auditors of the Company since 1996. In line with the Company's ongoing good corporate governance practices, the Directors are of the view that it would be timely to effect a change of auditors of the Company with effect from the financial year ending 31 December 2026, so as to enable the Company to benefit from the fresh perspectives of another professional audit firms which will enhance the value of the audit.

The ARC had invited several competitive proposals from various audit firms. After review, deliberation and evaluation of the proposals, the ARC recommended Ernst & Young LLP (EY) as the new auditors of the Company. In making the recommendation, the ARC had considered factors such as the adequacy of the resources and experience of EY, EY's other audit engagements, the size and complexity of the Group, the number, composition and experience of supervisory and professional staff to be assigned to the audit, the track record of EY and the experience of the audit partner-in-charge. The ARC had also compared the Audit Quality Indicators furnished by EY (such as staff oversight and years of audit experience) with the industry averages and has assessed that the Audit Quality Indicators are within the ranges acceptable to the ARC. The Board has accepted the ARC's recommendation and the Company proposes to seek shareholders' approval at the 2026 AGM for the appointment of EY as the Company's auditors in place of KPMG. KPMG will accordingly cease to be the Company's auditors with effect from the conclusion of the 2026 AGM. The details of which are set out in the Letter to Shareholders dated 1 April 2026, which is appended as Appendix A to the Notice of 2026 AGM.

During FY2025 and as in prior years, the Group complied with Rule 712 of the Listing Rules which requires, amongst others, that a suitable auditing firm be appointed by the Company, having regard to the factors set out therein. The Company also complied with Rule 715 of the Listing Rules which mandates that the same auditing firm audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associated companies.

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

# Corporate Governance Report

## PRINCIPLE 10: AUDIT COMMITTEE (CONT'D)

### Whistleblowing Policy

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

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

### Internal Audit

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

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

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

To ensure that internal audits are performed professionally, the Group recruits and employs suitably qualified professional staff with the requisite skillsets and experience. The Group also invests in the ongoing training and development of internal auditors to ensure that their professional competence is continuously enhanced. The ARC is responsible for approving the appointment, termination and remuneration of the Head of the IA function. The IA function has unfettered access to all of the Group's documents, records, properties, personnel and the ARC.

The ARC reviews, annually, the adequacy of the IA function to ensure that internal audits are conducted effectively, and that the MRC and Management provide the necessary co-operation to enable the internal auditors to perform its function. Based on the review conducted for FY2025, the ARC is of the opinion that the IA function remains effective, adequately resourced and independent. Having reviewed the IA reports and corresponding remedial actions implemented by the MRC and Management in FY2025, the ARC is satisfied that the Group's internal control and risk management systems are adequate and effective.

# Corporate Governance Report

## PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

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

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

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

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

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

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

The notice of the AGM (Notice of AGM) is disseminated to shareholders, together with explanatory notes or a circular on items of special business, at least twenty-one days before the meeting. Details on attendance registration, procedures for submission of questions as well as the voting process are also set out in the Notice of AGM. The Company's 37<sup>th</sup> AGM, scheduled for 24 April 2026, will be held in a wholly physical format, which will allow shareholders to engage with the Board in person and vote at the AGM.

The Board invites shareholders to raise questions at the AGM. In 2025, the Chairman of the ARC and the NCC were present at the AGM to answer those questions relating to the work of these Committees. The external auditors also attended the AGM to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report.

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

# Corporate Governance Report

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

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

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

Following a review of its capital management strategy, the Group revised its dividend policy, with effect from 2025, to distribute at least 50% of its sustainable earnings annually, balancing its growth and investment requirements with its commitment to delivering returns to shareholders. Where the Group has financial capacity in excess of that required to fund operational and capital expenditure as well as investments, the Group shall return surplus capital to shareholders through one or more of the following means:

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

In 2026, the Group will be paying out a final dividend of 3.0 cents per ordinary share. The proposed dividend is subject to shareholders' approval at the forthcoming AGM and represents 84% of the Group's sustainable profit after tax and minority interests (excluding fair value gain on investment properties) for the financial year 2025.

In 2025, the Group also announced its intention to repurchase up to 100 million ordinary shares over a two-year period. As of to-date, the Company has repurchased 20.1 million ordinary shares, representing approximately 20.1% of the announced two-year share buyback target.

The re-purchased shares will be kept as treasury shares in the first instance adding to the existing treasury shares held. A portion of these treasury shares will be used to fulfil issuances under the Raffles Medical Group Employee Incentive Schemes, while any excess treasury shares may be cancelled in the future. These capital management initiatives are intended to optimise the Group's capital structure, return excess cash, enhance return of equity (ROE), and achieve earnings per share accretion.

# Corporate Governance Report

## PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

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

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

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

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

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

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

In FY2025, the IR team and Senior Management engaged with a total of 61 local and foreign institutional entities over 17 meetings. IR activities undertaken in FY2025 included:

### Calendar of Events

MONTH	EVENTS
February	FY2024 Post Results Briefing
March	SGX-DBS Global Financial Markets – Jewels of Singapore Conference
July	1H2025 Post Results Briefing
August	CLSA Singapore SMID-Cap Access Day

# Corporate Governance Report

## PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

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

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

The Company's Sustainability Report is found on pages 31 to 73. Details of how stakeholders can engage with the Company are set out on pages 35 to 37. The Company also maintains a corporate website at <https://www.rafflesmedicalgroup.com> to facilitate communication and engagement with its stakeholders.

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

## MATERIAL CONTRACTS

During FY2025, save as disclosed, there was no material contract exceeding \$100,000 entered into by the Company or any of its subsidiaries involving the interests of the Executive Chairman, any Director or controlling shareholder.

## DEALINGS IN SECURITIES

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

## INTERESTED PERSONS TRANSACTIONS

The Company has established procedures to ensure that all transactions with Interested Persons are reported to the ARC on a regular basis. The ARC has reviewed the Interested Persons Transactions (IPTs) entered into during the financial year by the Company. The Company's disclosures, according to Rule 907 of the SGX-ST Listing Manual in respect of IPTs for the aggregate value of IPTs entered for FY2025, are set out below. As the Company does not have a shareholders' mandate under Rule 920, there is no IPT reporting associated therewith.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<i>Doctor World Pte Ltd</i> – For the provision of IT professional services to the Group and administrative fees for usage of <i>RafflesConnect App</i> as well as rental income received by the Group.	\$2,916,588	Nil

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

# Risk Management

## ENTERPRISE RISK MANAGEMENT

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

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

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

The ARC assists the Board in maintaining oversight on internal controls and risk management. Internal Auditors, who report directly to the ARC, provide independent assurance on the adequacy and effectiveness of the ERM Framework and internal controls.

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

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

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

# Risk Management

## ENTERPRISE RISK MANAGEMENT (CONT'D)

### ERM Framework

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

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

## GROUP RISK PROFILE

### Information Technology Risk

#### Data Security

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

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

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

# Risk Management

## GROUP RISK PROFILE (CONT'D)

### Information Technology Risk (cont'd)

#### *Information Technology Systems*

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

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

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

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

### Operational Risk

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

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

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

#### *Environment, Health & Safety (EHS)*

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

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

We seek to mitigate our EHS risks with accreditations by locally and internationally recognised standards. Our workplace safety and health policies have been certified by the Workplace Safety and Health Council to have attained BizSAFE Level 4 standards.

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

# Risk Management

## GROUP RISK PROFILE (CONT'D)

### Strategic Risk

#### *Talent Management*

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

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

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

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

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

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

#### *Market and Competition*

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

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

# Risk Management

## GROUP RISK PROFILE (CONT'D)

### Compliance Risk

#### *Laws, Regulations & Compliance*

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

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

#### *Code of Business Conduct*

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

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

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

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

### Financial Risk

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

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

Further details on the Group's risk governance framework and risk management policies are also set out in the Corporate Governance Report, under Principle 9: Risk Management and Internal Controls on pages 99 and 100.

# Risk Management

## GROUP RISK PROFILE (CONT'D)

### Climate Risk

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

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

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

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

For more details on our ESG and climate risk management initiatives, please refer to our Sustainability Report 2025, found on pages 31 to 73.

# Financial Report

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# Directors' Statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 134 to 226 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 December 2025 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

## DIRECTORS

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

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

## DIRECTORS' INTERESTS

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

The Company	Holdings in the name of the director, spouse or infant children		Other holdings in which the director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
	<b>Ordinary Shares</b>			
Dr Loo Choon Yong	251,520,534	251,520,534	782,149,870	782,149,870
Mr Lew Yoong Keong Allen	200,000	200,000	-	-
Mr Tan Soo Nan	4,671,000	4,671,000	-	-
Mr Olivier Lim Tse Ghow	526,016	776,016	-	-
Dr Sarah Lu Qinghui	309,816	309,816	62,755,366	62,755,366
Dr Lu Liangjian David	-	-	62,755,366	62,755,366

# Directors' Statement

## DIRECTORS' INTERESTS (CONT'D)

The Company	At beginning of the year	At end of the year	Option price per share	Date of grant
<b>Options to subscribe for ordinary shares</b>				
Mr Lew Yoong Keong Allen	200,000	200,000	\$1.40	01/09/2021
	200,000	200,000	\$1.37	01/09/2022
	240,000	240,000	\$1.26	04/09/2023
	320,000	320,000	\$0.90	02/09/2024
	-	350,000	\$1.01	08/09/2025
Mr Tan Wern Yuen	50,000	50,000	\$1.40	01/09/2021
	180,000	180,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	240,000	240,000	\$0.90	02/09/2024
	-	240,000	\$1.01	08/09/2025
Ms Chong Chuan Neo	150,000	150,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	240,000	240,000	\$0.90	02/09/2024
	-	240,000	\$1.01	08/09/2025
Professor Sung Jao Yiu	120,000	120,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	240,000	240,000	\$0.90	02/09/2024
Mr Lim Sim Seng	100,000	100,000	\$0.90	02/09/2024
	-	240,000	\$1.01	08/09/2025
Mr Tan Soo Nan	200,000	200,000	\$1.04	01/07/2019
	350,000	350,000	\$0.81	05/10/2020
	240,000	240,000	\$1.40	01/09/2021
	240,000	240,000	\$1.37	01/09/2022
	240,000	240,000	\$1.26	04/09/2023
	240,000	240,000	\$0.90	02/09/2024
	-	240,000	\$1.01	08/09/2025
Mr Olivier Lim Tse Ghow	250,000	-	\$0.81	05/10/2020
	200,000	200,000	\$1.40	01/09/2021
	200,000	200,000	\$1.37	01/09/2022
	200,000	200,000	\$1.26	04/09/2023
	200,000	200,000	\$0.90	02/09/2024
	-	240,000	\$1.01	08/09/2025
Dr Sarah Lu Qinghui	215,000	215,000	\$1.40	01/09/2021
	230,000	230,000	\$1.37	01/09/2022
	75,000	75,000	\$1.26	04/09/2023
	75,000	75,000	\$0.90	02/09/2024
	-	100,000	\$1.01	08/09/2025

# Directors' Statement

## DIRECTORS' INTERESTS (CONT'D)

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

The options in the Company granted from 2019 to 2025 are exercisable:

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

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

	Holdings in the name of the director, spouse or infant children		Other holdings in which the director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
<b>Immediate Holding Company</b>				
	<b>Ordinary Shares</b>			
<b>Raffles Medical Holdings Pte Ltd</b>				
Dr Loo Choon Yong	112,500	112,500	-	-

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

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

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

# Directors' Statement

## SHARE BASED COMPENSATION PLANS

### Employees' Share Option Scheme

#### Raffles Medical Group (2010) Share Option Scheme

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

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

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

- (3) No additional options were granted pursuant to the RMG ESOS 2010 for the financial year ended 31 December 2025.
- (4) Since the commencement of the RMG ESOS 2010, no options have been granted to controlling shareholders of the Company and their associated companies and parent group employees. No participant has received 5% or more of the total number of options available under the RMG ESOS 2010. There is no discount granted to the subscription price of the option compared to the last dealt price for three consecutive market days preceding to the date of the option.
- (5) As at 31 December 2025, outstanding options to take up unissued ordinary shares in the Company under the RMG ESOS 2010 were as follows:

Date of grant of options	Exercise price per share*	Options outstanding at 1 January 2025*	Options granted*	Options exercised*	Options forfeited/expired*	Options outstanding at 31 December 2025*	Number of option holders at 31 December 2025
01/04/2015	\$1.31	12,136,000	-	-	12,136,000	-	-
01/04/2016	\$1.50	9,420,000	-	-	-	9,420,000	170
03/04/2017	\$1.42	4,326,000	-	-	-	4,326,000	188
03/09/2018	\$1.09	6,154,000	-	-	-	6,154,000	184
01/07/2019	\$1.04	7,679,000	-	-	-	7,679,000	226
		39,715,000	-	-	12,136,000	27,579,000	

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

# Directors' Statement

## SHARE BASED COMPENSATION PLANS (CONT'D)

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

Name of director	Number of Shares comprised in Options granted during the financial year ended 31 December 2025	Aggregate number of Shares comprised in Options granted since commencement of RMG ESOS 2010 to 31 December 2025	Aggregate number of Shares comprised in Options exercised since commencement of RMG ESOS 2010 to 31 December 2025	Aggregate number of Shares comprised in Options lapsed since commencement of RMG ESOS 2010 to 31 December 2025	Aggregate number of Shares comprised in Options outstanding as at 31 December 2025
Mr Tan Soo Nan	-	1,715,000	575,000	940,000	200,000
Mr Olivier Lim Tse Ghow	-	375,000	75,000	300,000	-
Dr Sarah Lu Qinghui	-	100,000	-	100,000	-
	-	2,190,000	650,000	1,340,000	200,000

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

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

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

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

### *Raffles Medical Group (2020) Share Option Scheme*

(1) At the Company's Annual General Meeting held on 26 June 2020, the Shareholders of the Company approved the Raffles Medical Group (2020) Share Option Scheme (RMG ESOS 2020), which superseded the Raffles Medical Group (2010) Share Option Scheme (RMG ESOS 2010). The RMG ESOS 2020 was amended at the subsequent Annual General Meeting held on 26 April 2021. Details of the RMG ESOS 2020 as amended were set out in the Circular dated 1 April 2021.

# Directors' Statement

## SHARE BASED COMPENSATION PLANS (CONT'D)

(2) Following the termination of the RMG ESOS 2010 in 2020, the subscription rights comprised in options granted pursuant to the RMG ESOS 2010 prior to the termination will not be affected. Such options will continue to be exercisable in accordance with the RMG ESOS 2010. However, no further options will be granted under the RMG ESOS 2010.

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

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

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

(4) Since the commencement of the RMG ESOS 2020, no participant has received 5% or more of the total number of options available under the RMG ESOS 2020. There is no discount granted to the subscription price of the option compared to the last dealt price for three consecutive market days preceding to the date of the option.

(5) On 8 September 2025, additional options were granted pursuant to the RMG ESOS 2020 to subscribe for ordinary shares at the following exercise prices:

	Company	
	Exercise price per share	Number of shares
Non-Executive Directors of the Company and subsidiary	\$1.01	2,010,000
Executive Directors of the Company, subsidiaries and other participants	\$1.01	8,240,000
		<u>10,250,000</u>

(6) As at 31 December 2025, outstanding options to take up unissued ordinary shares in the Company under the RMG ESOS 2020 were as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2025	Options granted	Options exercised	Options forfeited/expired	Options outstanding at 31 December 2025	Number of option holders at 31 December 2025
05/10/2020	\$0.81	7,571,000	-	1,388,000	-	6,183,000	82
01/09/2021	\$1.40	6,855,000	-	-	200,000	6,655,000	109
01/09/2022	\$1.37	8,700,000	-	-	-	8,700,000	104
04/09/2023	\$1.26	9,630,000	-	-	-	9,630,000	123
02/09/2024	\$0.90	9,950,000	-	-	-	9,950,000	130
08/09/2025	\$1.01	-	10,250,000	-	240,000	10,010,000	142
		<u>42,706,000</u>	<u>10,250,000</u>	<u>1,388,000</u>	<u>440,000</u>	<u>51,128,000</u>	

# Directors' Statement

## SHARE BASED COMPENSATION PLANS (CONT'D)

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

Name of director	Number of Shares comprised in Options granted during the financial year ended 31 December 2025	Aggregate number of Shares comprised in Options granted since commencement of the RMG ESOS 2020 to 31 December 2025	Aggregate number of Shares comprised in Options exercised since commencement of the RMG ESOS 2020 to 31 December 2025	Aggregate number of Shares comprised in Options lapsed since commencement of the RMG ESOS 2020 to 31 December 2025	Aggregate number of Shares comprised in Options outstanding as at 31 December 2025
Mr Lew Yoong Keong Allen	350,000	1,310,000	–	–	1,310,000
Mr Tan Wern Yuen	240,000	910,000	–	–	910,000
Ms Chong Chuan Neo	240,000	830,000	–	–	830,000
Professor Sung Jao Yiu	240,000	800,000	–	240,000	560,000
Mr Lim Sim Seng	240,000	340,000	–	–	340,000
Mr Tan Soo Nan	240,000	1,550,000	–	–	1,550,000
Mr Olivier Lim Tse Ghow	240,000	1,290,000	250,000	–	1,040,000
Dr Sarah Lu Qinghui	–	380,000	–	–	380,000
	1,790,000	7,410,000	250,000	240,000	6,920,000

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

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

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

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

# Directors' Statement

## SHARE BASED COMPENSATION PLANS (CONT'D)

### *Raffles Medical Group (2020) Performance Share Plan*

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

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

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

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

(3) On 8 September 2025, 900,000 shares awards were granted to eligible participants pursuant to the RMG PSP 2020.

(4) As at 31 December 2025, outstanding share awards to take up unissued ordinary shares in the Company under the RMG PSP 2020 were as follows:

Date of grant of awards	Share Awards outstanding at 1 January 2025	Share Awards granted	Share Awards released	Share Awards forfeited/expired	Share Awards outstanding at 31 December 2025	Number of Share Awards holders at 31 December 2025
01/09/2022	422,050	-	397,550	20,900	3,600	2
04/09/2023	770,200	-	357,300	51,950	360,950	228
02/09/2024	943,800	-	-	75,200	868,600	262
08/09/2025	-	900,000	-	23,300	876,700	303
	<u>2,136,050</u>	<u>900,000</u>	<u>754,850</u>	<u>171,350</u>	<u>2,109,850</u>	

(5) Since the commencement of the RMG PSP 2020, no participant has received 5% or more of the total number of options available under the RMG PSP 2020.

# Directors' Statement

## SHARE BASED COMPENSATION PLANS (CONT'D)

(6) Information regarding the above awards is as follows:

(a) There are two (2) categories of awards:

- (i) in relation to performance related awards, shares which are subject to that award shall only be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the NCC having determined that the performance conditions have been satisfied at the end of the relevant performance period;
- (ii) in relation to time-related awards, shares which are subject to that award shall be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the NCC having determined that the conditions (which may include the participant's individual performance as an employee, his/her service criteria and contribution) applicable to the award have been satisfied.

(b) Awards represent the right of the participants to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that the conditions are met and upon the expiry of any vesting periods, which will be determined by the NCC on the award date.

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

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

## AUDIT & RISK COMMITTEE

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

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

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

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

# Directors' Statement

## AUDIT & RISK COMMITTEE (CONT'D)

The ARC also reviewed the following:

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

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

The ARC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors.

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

## AUDITORS

The retiring auditors, KPMG LLP, will not be seeking re-appointment at the forthcoming annual general meeting.

On behalf of the Board of Directors



**Dr Loo Choon Yong**  
*Chairman*



**Mr Lew Yoong Keong Allen**  
*Director*

21 February 2026

# Independent Auditors' Report

Members of the Company  
Raffles Medical Group Ltd

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### *Opinion*

We have audited the financial statements of Raffles Medical Group Ltd (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 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, including material accounting policy information as set out on pages 134 to 226.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *Basis for opinion*

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

### *Key audit matters*

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

### Valuation of goodwill

(Refer to note 5 to the financial statements)

The Group has goodwill with a carrying value of \$7,749,000 (2024: \$8,210,000) as at 31 December 2025. During the year, the Group has recognised impairment losses of \$316,000 (2024: \$2,600,000). Goodwill is impaired when the carrying value of the cash generating unit (CGU) of which the goodwill is allocated to, exceeds their recoverable amount. The recoverable amount is the higher of their fair value less cost of disposal and its value in use. Estimating the recoverable amount involves significant judgement in determining the underlying assumptions to be applied; coupled with the inherent estimation uncertainties that arise when estimating and discounting future cash flows. The recoverable amount is sensitive to inputs and assumptions used.

# Independent Auditors' Report

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

### *Our response*

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

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

### Valuation of investment properties

(Refer to note 6 to the financial statements)

The Group owns investment properties in Singapore, which comprise primarily shop units and commercial space with a carrying value of \$233,600,000 (2024: \$246,100,000) as at 31 December 2025.

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

### *Our response*

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

### Valuation of property, plant and equipment

(Refer to note 4 to the financial statements)

As at 31 December 2025, the carrying amount of property, plant and equipment amounted to \$741,397,000 (2024: \$748,248,000), which includes the Group's hospitals in China. The Group's policy is to carry property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses.

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

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

### *Our response*

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

# Independent Auditors' Report

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

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

The Group's insurance contract liabilities as at 31 December 2025 amounted to \$64,615,000 (2024: \$78,201,000), which constitutes 17.3% (2024: 18.4%) of the Group's total liabilities as at 31 December 2025. Under SFRS(I) 17, the Group measures the insurance contract liabilities which comprise liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) for groups of insurance contracts using the premium allocation approach (PAA). A loss component (LC) is recognised when there are facts and circumstances that indicate that a group of insurance contracts is onerous. The computed LC is the difference between the carrying amount of the LRC and the fulfilment cash flows that relate to the remaining coverage.

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

#### *Our response*

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

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

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

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

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

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

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

# Independent Auditors' Report

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

### *Other information*

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

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

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

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

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

### *Responsibilities of management and directors for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

# Independent Auditors' Report

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditors' Report

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ms Shelley Chan Hoi Yi.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
21 February 2026

# Consolidated Statement of Financial Position

Year ended 31 December 2025

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	4	741,397	748,248	12,433	13,777
Intangible assets and goodwill	5	13,923	15,484	68	286
Investment properties	6	233,600	246,100	-	-
Subsidiaries	26	-	-	1,001,146	929,546
Deferred tax assets	7	2,197	2,089	-	141
Trade and other receivables	8	3,017	2,553	16,976	15,684
		994,134	1,014,474	1,030,623	959,434
<b>Current assets</b>					
Inventories		11,262	10,762	2,494	2,184
Trade and other receivables	8	95,984	101,586	94,526	71,574
Reinsurance contract assets	16	17,768	19,008	-	-
Cash and cash equivalents	9	310,791	343,671	86,366	145,658
		435,805	475,027	183,386	219,416
<b>Total assets</b>		<b>1,429,939</b>	<b>1,489,501</b>	<b>1,214,009</b>	<b>1,178,850</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	10	440,099	440,099	440,099	440,099
Reserves	10	618,381	609,667	669,072	644,895
		1,058,480	1,049,766	1,109,171	1,084,994
<b>Non-controlling interests</b>		(2,517)	15,213	-	-
<b>Total equity</b>		<b>1,055,963</b>	<b>1,064,979</b>	<b>1,109,171</b>	<b>1,084,994</b>
<b>Non-current liabilities</b>					
Loans and borrowings	12	-	49,116	-	10,000
Trade and other payables	13	5,105	4,205	-	940
Lease liabilities	14	27,430	22,655	1,987	810
Deferred tax liabilities	7	7,859	7,902	9	-
		40,394	83,878	1,996	11,750
<b>Current liabilities</b>					
Loans and borrowings	12	49,704	6,866	11,204	1,265
Current tax liabilities		24,347	24,775	6,924	7,620
Trade and other payables	13	184,630	218,483	84,194	72,706
Lease liabilities	14	10,286	9,531	520	515
Other financial liabilities	15	-	2,788	-	-
Insurance contract liabilities	16	64,615	78,201	-	-
		333,582	340,644	102,842	82,106
<b>Total liabilities</b>		<b>373,976</b>	<b>424,522</b>	<b>104,838</b>	<b>93,856</b>
<b>Total equity and liabilities</b>		<b>1,429,939</b>	<b>1,489,501</b>	<b>1,214,009</b>	<b>1,178,850</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Profit or Loss

Year ended 31 December 2025

Note            2025            2024  
                     \$'000            \$'000

Revenue	18	765,299	751,564
Other operating income	19	5,565	2,512
Inventories and consumables used		(63,593)	(61,180)
Purchased and contracted services		(37,512)	(37,340)
Insurance service expenses	16	(153,681)	(162,903)
Net expenses from reinsurance contracts	16	(13,233)	(4,003)
Staff costs		(317,156)	(314,873)
Depreciation of property, plant and equipment	4	(41,814)	(40,329)
Amortisation of intangible assets	5	(1,573)	(1,545)
Operating lease expenses		(1,645)	(1,566)
Impairment loss on trade receivables		(3,197)	(1,262)
Impairment loss on intangible assets and goodwill	5	(316)	(2,601)
Other operating expenses		(46,788)	(43,980)
<b>Profit from operating activities</b>		90,356	82,494
Finance income		7,333	10,247
Finance costs		(4,095)	(5,779)
<b>Profit before tax</b>		93,594	86,962
Tax expense	21	(22,523)	(24,680)
<b>Profit for the year</b>	20	71,071	62,282
<b>Profit attributable to:</b>			
Owners of the Company		70,570	62,243
Non-controlling interests		501	39
<b>Profit for the year</b>		71,071	62,282
<b>Earnings per share</b>			
Basic earnings per share (cents)	22	3.81	3.35
Diluted earnings per share (cents)	22	3.81	3.34

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	2025 \$'000	2024 \$'000
<b>Profit for the year</b>	71,071	62,282
<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	(4,281)	1,328
<b>Total comprehensive income for the year</b>	<b>66,790</b>	<b>63,610</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	66,326	63,570
Non-controlling interests	464	40
<b>Total comprehensive income for the year</b>	<b>66,790</b>	<b>63,610</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Share capital \$'000	Translation reserve \$'000	Equity compensation reserve \$'000	Revaluation reserve \$'000	Other reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2024	439,819	(22,339)	38,172	16,367	(5,091)	(31,483)	592,293	1,027,738	16,114	1,043,852
<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 2.40 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>Acquisition of non-controlling interests without a change in control</b>										
	-	-	-	-	(623)	-	-	(623)	(941)	(1,564)
<b>Present value of the exercise price of written put options</b>										
	-	-	-	-	(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>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

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity (cont'd)

Year ended 31 December 2025

	Share capital	Translation reserve	Equity compensation reserve	Revaluation reserve	Other reserve	Reserve for own shares	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance 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>	-	-	-	-	-	-	70,570	70,570	501	71,071
Profit for the year	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	(4,244)	-	-	-	-	-	(4,244)	(37)	(4,281)
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>	-	-	(1,015)	-	181	834	-	-	-	-
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 2.50 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)
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>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

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit for the year		71,071	62,282
Adjustments for:			
Amortisation of intangible assets		2,422	2,406
Changes in fair value of investment properties		(4,700)	-
Depreciation of property, plant and equipment		42,137	40,682
Equity-settled share-based payment transactions		3,066	3,465
Finance costs		4,170	5,870
Finance income		(7,333)	(10,247)
(Gain)/Loss on disposal of property, plant and equipment, net		(3)	1,922
Gain on lease derecognition		(124)	(816)
Impairment loss on intangible assets and goodwill		316	2,601
Intangible asset written off		791	46
Property, plant and equipment written off		1,077	446
Tax expense		22,523	24,680
		135,413	133,337
<i>Changes in:</i>			
- Insurance and reinsurance contracts		(12,346)	(5,254)
- Inventories		(500)	1,703
- Trade and other payables		(3,829)	(1,543)
- Trade and other receivables		4,882	(16,151)
Cash generated from operations		123,620	112,092
Tax paid		(22,289)	(25,838)
<b>Net cash from operating activities</b>		<b>101,331</b>	<b>86,254</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets		(2,159)	(1,639)
Interest received		7,515	9,951
Proceeds from disposal of property, plant and equipment		6	1,085
Purchase of property, plant and equipment		(7,867)	(19,270)
<b>Net cash used in investing activities</b>		<b>(2,505)</b>	<b>(9,873)</b>
<b>Cash flows from financing activities</b>			
Acquisition of own shares		(19,917)	-
Acquisition of non-controlling interest		(16,594)	(1,564)
Dividends paid to owners of the Company		(46,273)	(44,576)
Interest paid		(2,863)	(3,756)
Lease interest paid		(1,189)	(1,277)
Payment of lease liabilities		(11,442)	(9,882)
Proceeds from bank loans		1,204	67,673
Proceeds from issue of shares under share option scheme		1,124	280
Repayment of bank loans		(5,513)	(81,504)
Repayment of loan to minority shareholder		(29,383)	(1,597)
<b>Net cash used in financing activities</b>		<b>(130,846)</b>	<b>(76,203)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,020)</b>	<b>178</b>
Cash and cash equivalents at 1 January		343,671	342,543
Effect of exchange rate fluctuations on cash held		(860)	950
<b>Cash and cash equivalents at 31 December</b>	9	<b>310,791</b>	<b>343,671</b>

The accompanying notes form an integral part of these financial statements.

# Notes To The Financial Statements

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 21 February 2026.

## 1. DOMICILE AND ACTIVITIES

Raffles Medical Group Ltd (the Company) is a company incorporated in Singapore. The address of the Company's registered office is 585 North Bridge Road, Raffles Hospital #11-00, Singapore 188770.

The financial statements of the Group as at and for the year ended 31 December 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 financial statements of the Company. The principal activities of the subsidiaries are set out in note 26 to the financial statements.

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

# Notes To The Financial Statements

Year ended 31 December 2025

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s). The changes to material accounting policies are described in note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the Group's application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 16 - insurance and reinsurance contracts.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 - recoverable amounts of property, plant and equipment
- Note 5 - impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 6 - determination of fair value of investment properties on the basis of significant unobservable inputs
- Note 16 - measurement of insurance and reinsurance contracts and recognition of loss component on onerous contracts

#### *Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established process with respect to the measurement of fair values. Management reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuation report, is used to measure fair values, the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Audit & Risk Committee.

# Notes To The Financial Statements

Year ended 31 December 2025

## 2. BASIS OF PREPARATION (CONT'D)

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

#### *Measurement of fair values (cont'd)*

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 - Investment properties
- Note 11 - Share based payment
- Note 17 - Financial instruments

### 2.5 Changes in material accounting policies

#### *New accounting 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.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in material accounting policies.

### 3.1 Basis of consolidation

#### *Business combinations*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### *Business combinations (cont'd)*

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3.6). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3.2).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests (NCI) are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

#### *Written put option in business combination*

When the Group writes a put option with the non-controlling shareholder in an existing subsidiary on their equity interests in that subsidiary and the put option granted to the non-controlling shareholders provides for settlement in cash or in another financial asset by the Group, then the Group recognises a liability for the present value of the exercise price of the option. Subsequent to initial recognition of the financial liability, the Group has adopted an accounting policy choice to recognise the changes in the carrying amount of the financial liability in equity.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### *Written put option in business combination (cont'd)*

Where NCI have present access to the returns associated with the underlying ownership interests, the Group has elected the present-access method to account for the NCI. Under the present-access method, the interest of non-controlling shareholders that hold the written put option are not derecognised when the financial liability is recognised. NCI have present access to the returns that are the subject of the put option.

If the put option expires unexercised, then the put liability is reversed against the other equity.

#### *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related NCI and the other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### *Subsidiaries in the separate financial statements*

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

### 3.2 Financial instruments

#### *Recognition and initial measurement*

##### **Non-derivative financial assets and financial liabilities**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.2 Financial instruments (cont'd)

#### *Classification and subsequent measurement*

##### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

#### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The group had no financial assets held outside trading business models that failed the SPPI assessment.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.2 Financial instruments (cont'd)

#### *Classification and subsequent measurement (cont'd)*

#### **Non-derivative financial assets: Subsequent measurement and gains and losses**

##### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### *Derecognition*

##### **Financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### *Offsetting*

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.2 Financial instruments (cont'd)

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and bank deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

#### *Share capital*

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

##### *Repurchase, disposal and reissue of share capital (treasury shares)*

When share capital recognised as equity is repurchased, the amount of the consideration paid, which include directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit is presented in other reserve.

### 3.3 Property, plant and equipment

#### *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Freehold land and fixed asset work in progress are not depreciated.

The estimated useful lives of each respective category of property, plant and equipment for the current and comparative years are as follows:

- |                                    |   |
|------------------------------------|---|
| • Leasehold land                   | 99 years, or lease term if shorter      |
| • Properties                       | 50 years                                |
| • Right-of-use assets (Properties) | 2 to 10 years (depending on lease term) |
| • Medical equipment                | 8 to 10 years                           |
| • Furniture and fittings           | 10 years                                |
| • Office equipment                 | 5 to 10 years                           |
| • Motor vehicles                   | 10 years                                |
| • Computers                        | 3 to 6 years                            |
| • Renovations                      | 6 years, or lease term if shorter       |
| • Facilities equipment             | 10 years                                |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Property, plant and equipment (cont'd)

#### *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss. When the property is sold, the related amount in the revaluation reserve is transferred to accumulated profits.

### 3.4 Intangible assets and goodwill

#### *Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3.1. Goodwill is measured at cost less accumulated impairment losses.

#### *Amortisation*

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation of intangible assets is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

- Customer relationship 7 to 13 years
- Software 8 years

Intangible assets in progress are not amortised.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### 3.5 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. They are not for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. The Group considered an own-use portion below ten percent of the measure used will generally be insignificant.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change, therein, recognised in profit or loss.

Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment properties that were previously classified as property, plant and equipment are sold, any related amount included in the revaluation reserve is transferred to accumulated profits.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.5 Investment properties (cont'd)

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

### 3.6 Impairment

#### *Non-derivative financial assets*

The Group recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### *Simplified approach*

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

#### *General approach*

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment (cont'd)

#### *Non-derivative financial assets (cont'd)*

##### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

##### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter into bankruptcy or other financial reorganisation.

##### *Presentation of allowance for ECLs in the statements of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### *Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment (cont'd)

#### *Non-financial assets (cont'd)*

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3.7 Employee benefits

#### *Share-based payment transactions*

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.8 Revenue

#### *Rendering of services*

Revenue from services in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

#### *Rental income*

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 3.9 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.9 Income tax (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the carrying amount of the investment properties are presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

### 3.10 Insurance and reinsurance contract

#### *Classification*

Contracts under which the Group accepts significant insurance risk by agreeing to compensate the policyholder or other beneficiaries in the event of an occurrence of an uncertain future event that would adversely affect the policyholder or other beneficiaries are classified as insurance contracts. The Group issues medical insurance policies, personal accident insurance policies, group term life insurance policies and group critical illness insurance policies. These policies are classified as insurance contracts for the purposes of SFRS(I) 17.

Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

Insurance and reinsurance contracts also expose the Group to financial risk.

The Group does not accept insurance risk from other insurers.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. As of the reporting date, there are no 'insurance contracts' and 'reinsurance contracts' that are acquired in a business combination or in a transfer of contracts. All insurance contracts are initiated by the Group.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.10 Insurance and reinsurance contract (cont'd)

#### *Separating components from insurance and reinsurance contracts*

At inception of an insurance contract, the Group separates the following components from an insurance or reinsurance contract and accounts for them as if they were standalone financial instruments:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a standalone instrument; and
- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

#### *Aggregation and recognition of insurance and reinsurance contracts*

##### *Aggregation of insurance and reinsurance contracts*

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

##### *Recognition of insurance and reinsurance contracts*

An insurance contract issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition. When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.10 Insurance and reinsurance contract (cont'd)

#### *Insurance acquisition cash flows*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method after considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts (e.g. non-refundable commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an expense in profit or loss. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than SFRS(I) 17. Such an expense is recognised for each group of contracts to which the insurance acquisition cash flows are allocated.

The Group has elected to recognise insurance acquisition cash flows as expenses when it incurs those costs as the coverage period of each contract in the group at initial recognition is no more than one year. The Group has assessed the impact of acquisition costs related to contracts that has contract boundaries of more than one year to be insignificant.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.10 Insurance and reinsurance contract (cont'd)

#### *Contract boundaries*

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

<b>Insurance contracts</b>	<p>Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).</p> <p>A substantive obligation to provide services ends when:</p> <ul style="list-style-type: none"> <li>• the Group has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or</li> <li>• the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.</li> </ul> <p>The reassessment of risks considers only risks transferred from policyholders to the Group, which may include both insurance and financial risks, but excludes lapse and expense risks.</p>
<b>Reinsurance contracts</b>	<p>Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.</p> <p>A substantive right to receive services from the reinsurer ends when the reinsurer:</p> <ul style="list-style-type: none"> <li>• has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or</li> <li>• has a substantive right to terminate the coverage.</li> </ul>

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time.

#### *Measurement – Contracts measured under the PAA*

The Group uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception:

- Insurance contracts: The coverage period of each contract in the group is one year or less, or if the Liabilities for Remaining Coverage (LRC) for the group as measured by the PAA is assessed to be not materially different from the LRC for the group as measured by the general measurement model.
- Reinsurance contracts: The coverage period of each contract in the group is one year or less, or if the LRC for the group as measured by the PAA is assessed to be not materially different from the LRC for the group as measured by the general measurement model.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.10 Insurance and reinsurance contract (cont'd)

#### *Measurement - Contracts measured under the PAA (cont'd)*

##### *Insurance contracts*

On initial recognition of each group of contracts, the carrying amount of the LRC is measured at the premiums received on initial recognition, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the LRC.

The Group recognises the Liabilities for Incurred Claims (LIC) of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless (i) they are expected to be paid in one year or less from the date the claims are incurred, or (ii) discounting the cash flows would not produce a measurement of LIC that is materially different from an undiscounted measurement.

##### *Reinsurance contracts*

The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

##### *Derecognition and contract modification*

The Group derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire, are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

For a group of contracts measured under the PAA, a contract is derecognised from the group by removing the portion of the carrying amount of the group that relates to the rights and obligations extinguished. The difference between the carrying amount derecognised and any consideration paid is recognised in profit or loss.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.10 Insurance and reinsurance contract (cont'd)

#### *Presentation*

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Group disaggregates amounts recognised in the statement of profit or loss and OCI into (a) revenue and insurance service expenses; and (b) finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts'.

The Group does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

#### *Insurance revenue - Contracts measured under the PAA*

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period based on the passage of time.

#### *Loss components*

The Group establishes a loss component of the LRC for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.10 Insurance and reinsurance contract (cont'd)

#### *Presentation (cont'd)*

#### *Insurance service expenses*

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses net of volume rebates if any.
- Insurance acquisition cash flows, which the Group has chosen to recognise as expenses as and when they are incurred.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

#### *Net expenses from reinsurance contracts*

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. Under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land \$'000	Leasehold land \$'000	Properties \$'000	Right-of-use assets (Properties) \$'000	Medical equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Motor vehicles \$'000	Computers \$'000	Renovations \$'000	Facilities equipment \$'000	Fixed asset work in progress \$'000	Total \$'000
Cost													
At 1 January 2024	18,500	290,602	465,418	54,244	75,714	5,355	826	641	18,509	14,550	3,313	5,458	953,130
Additions	-	-	23	7,760	4,681	659	74	-	2,037	5,225	517	5,544	26,520
Derecognition of right-of-use assets**	-	-	-	(10,906)	-	-	-	-	-	-	-	-	(10,906)
Disposals	-	-	-	-	(1,165)	(69)	(14)	-	(786)	(2,506)	(30)	(755)	(5,325)
Write-off	-	-	-	-	(1,366)	(192)	(25)	-	(526)	(307)	(7)	-	(2,423)
Transfer/Reclassification	-	-	-	-	198	298	-	-	112	7,817	657	(9,082)	-
Effect of movements in exchange rates	-	72	407	(226)	(57)	-	1	(1)	(1)	(83)	(3)	-	109
At 31 December 2024	18,500	290,674	465,848	50,872	78,005	6,051	862	640	19,345	24,696	4,447	1,165	961,105
At 1 January 2025	18,500	290,674	465,848	50,872	78,005	6,051	862	640	19,345	24,696	4,447	1,165	961,105
Additions	-	-	-	19,725	3,847	210	94	4	632	1,858	56	1,166	27,592
Derecognition of right-of-use assets**	-	-	-	(13,745)	-	-	-	-	-	-	-	-	(13,745)
Disposals	-	-	-	-	(17)	-	-	(43)	(8)	(36)	-	-	(104)
Write-off	-	-	-	-	(4,008)	(603)	(64)	-	(2,944)	(1,550)	(59)	-	(9,228)
Transfer/Reclassification	-	9,253	7,947	-	-	-	-	-	-	808	-	(808)	17,200
Effect of movements in exchange rates	-	(726)	(4,015)	(983)	(734)	(22)	(8)	(6)	(136)	(456)	3	(9)	(7,092)
At 31 December 2025	18,500	299,201	469,780	55,869	77,093	5,636	884	595	16,889	25,320	4,447	1,514	975,728

\*\* Derecognition of the right-of-use assets is as a result of expiry of the lease and early termination of the lease.

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land \$'000	Leasehold land \$'000	Properties \$'000	Right-of-use assets (Properties) \$'000	Medical equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Motor vehicles \$'000	Computers \$'000	Renovations \$'000	Facilities equipment \$'000	Fixed asset work in progress \$'000	Total \$'000
<b>Accumulated depreciation and impairment losses</b>													
At 1 January 2024	-	35,789	65,904	17,525	40,326	2,386	556	111	14,671	6,449	1,110	-	184,827
Depreciation charge for the year*	-	4,108	11,922	10,748	7,810	603	97	73	2,112	2,767	442	-	40,682
Derecognition of right-of-use assets**	-	-	-	(8,264)	-	-	-	-	-	-	-	-	(8,264)
Disposals	-	-	-	-	(572)	(14)	(10)	-	(419)	(1,301)	(2)	-	(2,318)
Write-off	-	-	-	-	(1,152)	(53)	(24)	-	(514)	(232)	(2)	-	(1,977)
Effect of movements in exchange rates	-	9	53	(43)	(38)	-	1	(1)	1	(75)	-	-	(93)
At 31 December 2024	-	39,906	77,879	19,966	46,374	2,922	620	183	15,851	7,608	1,548	-	212,857
At 1 January 2025	-	39,906	77,879	19,966	46,374	2,922	620	183	15,851	7,608	1,548	-	212,857
Depreciation charge for the year*	-	4,102	11,769	11,435	7,833	587	98	74	1,894	3,898	447	-	42,137
Derecognition of right-of-use assets**	-	-	-	(11,114)	-	-	-	-	-	-	-	-	(11,114)
Disposals	-	-	-	-	(15)	-	-	(43)	(7)	(36)	-	-	(101)
Write-off	-	-	-	-	(3,587)	(564)	(63)	-	(2,942)	(958)	(37)	-	(8,151)
Effect of movements in exchange rates	-	(31)	(259)	(328)	(371)	(11)	(6)	(5)	(114)	(172)	-	-	(1,297)
At 31 December 2025	-	43,977	89,389	19,959	50,234	2,934	649	209	14,682	10,340	1,958	-	234,331
<b>Carrying amounts</b>													
At 1 January 2024	18,500	254,813	399,514	36,719	35,388	2,969	270	530	3,838	8,101	2,203	5,458	768,303
At 31 December 2024	18,500	250,768	387,969	30,906	31,631	3,129	242	457	3,494	17,088	2,899	1,165	748,248
At 31 December 2025	18,500	255,224	380,391	35,910	26,859	2,702	235	386	2,207	14,980	2,489	1,514	741,397

\* During the year, depreciation charge of \$323,000 (2024: \$353,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

\*\* Derecognition of the right-of-use assets is as a result of expiry of the lease and early termination of the lease.

Reclassification from investment properties

During the year, investment properties with carrying value of \$17,200,000 (2024: \$nil) (see note 6) was transferred to property, plant and equipment as a portion of commercial spaces were converted into premises occupied by owner.

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Right-of-use assets (Properties)	Medical equipment	Furniture and fittings	Office equipment	Motor vehicles	Computers	Renovations	Facilities equipment	Fixed asset work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>										
At 1 January 2024	2,534	3,280	862	329	676	7,221	2,402	29	3,296	20,629
Additions	-	853	302	47	-	903	620	-	4,467	7,192
Disposal	-	(40)	-	(1)	-	(4)	-	-	-	(45)
Write-off	-	(260)	(19)	(17)	-	(77)	(76)	-	-	(449)
Transfer/Reclassification	-	-	-	-	-	-	7,200	-	(7,200)	-
At 31 December 2024	2,534	3,833	1,145	358	676	8,043	10,146	29	563	27,327
At 1 January 2025	2,534	3,833	1,145	358	676	8,043	10,146	29	563	27,327
Additions	2,763	407	7	53	-	180	416	-	392	4,218
Derecognition of right-of-use assets*	(2,534)	-	-	-	-	-	-	-	-	(2,534)
Disposal	-	-	-	-	-	(8)	-	-	-	(8)
Write-off	-	(2,034)	(536)	(30)	-	(1,390)	(1,493)	-	-	(5,483)
Transfer/Reclassification	-	-	-	-	-	-	717	-	(717)	-
At 31 December 2025	2,763	2,206	616	381	676	6,825	9,786	29	238	23,520
<b>Accumulated depreciation</b>										
At 1 January 2024	760	2,609	582	189	187	5,002	1,456	1	-	10,786
Depreciation charge for the year	507	232	83	45	67	1,262	1,000	3	-	3,199
Disposal	-	(39)	-	(1)	-	(2)	-	-	-	(42)
Write-off	-	(225)	(17)	(17)	-	(65)	(69)	-	-	(393)
At 31 December 2024	1,267	2,577	648	216	254	6,197	2,387	4	-	13,550
At 1 January 2025	1,267	2,577	648	216	254	6,197	2,387	4	-	13,550
Depreciation charge for the year	530	248	81	49	68	1,062	1,798	3	-	3,839
Derecognition of right-of-use assets*	(1,521)	-	-	-	-	-	-	-	-	(1,521)
Disposal	-	-	-	-	-	(7)	-	-	-	(7)
Write-off	-	(1,939)	(516)	(29)	-	(1,389)	(901)	-	-	(4,774)
At 31 December 2025	276	886	213	236	322	5,863	3,284	7	-	11,087
<b>Carrying amounts</b>										
At 1 January 2024	1,774	671	280	140	489	2,219	946	28	3,296	9,843
At 31 December 2024	1,267	1,256	497	142	422	1,846	7,759	25	563	13,777
At 31 December 2025	2,487	1,320	403	145	354	962	6,502	22	238	12,433

\* Derecognition of the right-of-use assets is as a result of early termination of the lease.

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Details of freehold land, leasehold land and properties of the Group are as follows:

Description/Location	Gross Floor Area (sq m)	Tenure	Group Carrying Amounts	
			2025 \$'000	2024 \$'000
HDB shop with living quarters located at Blk 283, Bishan St 22, #01-177, Singapore 570283, held for use as a primary healthcare clinic	135.0	99 years commencing from 01/02/1991	529	555
HDB shop with living quarters located at Blk 722 Ang Mo Kio Ave 8, #01-2825, Singapore 560722, held for use as a primary healthcare clinic	152.0	86 years commencing from 01/10/1993	736	772
HDB shop with living quarters located at Blk 131 Jurong East St 13, #01-267, Singapore 600131, held for use as a primary healthcare clinic	250.0	91 years commencing from 01/04/1993	973	1,015
HDB shop with living quarters located at Blk 177 Toa Payoh Central, #01-170, Singapore 310177, held for use as a primary healthcare clinic	115.0	78 years commencing from 01/10/1992	610	637
HDB shop with living quarters located at Blk 203 Bedok North St 1, #01-467, Singapore 460203, held for use as a primary healthcare clinic	153.0	84 years commencing from 01/07/1992	495	515
HDB shop with living quarters located at Blk 446 Clementi Avenue 3, #01-189, Singapore 120446, held for use as a primary healthcare clinic	182.0	84 years commencing from 01/01/1995	4,452	4,536
A hospital building, located at 585 North Bridge Road, Singapore 188770, held for use as a hospital and medical centre	28,887.1*	99 years commencing from 01/03/1979	157,974	162,195
A building, located at 585 North Bridge Road, Singapore 188770, held for use as a medical centre	20,385.3^	99 years commencing from 01/03/1979	185,085	171,454
A building, located at 25 Tannery Lane, Singapore 347786, held for use as support office and storage centre	3,295.5	Freehold	19,068	19,231
A shopping mall, located at 118 Holland Avenue, Singapore 278997, held for use as a medical centre	6,011.4#	99 years commencing from 18/01/1985	15,560	15,870
A hospital building, located at No. 2, Huashan Middle Road, Yubei District, Chongqing, China	105,690.6	40 years commencing from 30/11/2017	110,317	115,768
A hospital building, located at No. 200 Yuanzhao Road, Pudong District, Shanghai, China	72,233.3	50 years commencing from 31/10/2015	158,316	164,689
			<b>654,115</b>	<b>657,237</b>

\* Includes commercial space of 826.2 sq m (2024: 826.2 sq m) classified as investment properties.

^ Includes commercial space of 3,009.2 sq m (2024: 3,760.0 sq m) classified as investment properties.

# Includes commercial space of 4,981.1 sq m (2024: 4,981.1 sq m) classified as investment properties.

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### *Source of estimation uncertainty*

The cost of property, plant and equipment are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment to be between 2 to 99 years. The Group reviews annually the estimated useful lives of property, plant and equipment based on factors that include asset utilisation, internal technical evaluation and technological changes. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in these factors. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation expense and decrease non-current assets.

The estimates of recoverable amounts were based on either the fair value of the property, plant and equipment determined by a firm of independent professional valuer or the value in use of the property, plant and equipment determined by management. For the fair value under the market approach, the valuation model analyses estimated amount for which an asset could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. For the fair value under cost approach, it is based on the cost to reproduce or replace under new condition with current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical functional or economics). The recoverable amounts could change significantly as a result of changes in market conditions and the assumptions used in determining the value in use.

### *Impairment loss*

In 2024 and 2025, the Group carried out a review of the recoverable amount of Raffles Hospital Shanghai and Raffles Hospital Chongqing due to their continued operating losses. The recoverable amounts of these two assets were estimated using fair value less costs to sell approach, based on independent valuations undertaken by a professional valuer at the reporting date. The recoverable amounts of both assets were higher than the carrying amounts of the assets. No further impairment loss was recognised.

The fair value measurements were categorised as Level 3 on the fair value hierarchy.

The following table shows the key unobservable inputs used in the valuation model:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Raffles Hospital Shanghai</b>		
Land: market approach	Market price of \$2,787 (2024: \$2,862) per sq m	A significant increase in market prices would result in a significantly higher fair value measurement and vice versa
Building: cost approach (depreciated replacement cost approach)	Adjusted market construction costs of \$1,773 (2024: \$1,870) per sq m	A significant increase in average replacement costs would result in a significantly higher fair value measurement and vice versa
<b>Raffles Hospital Chongqing</b>		
Land: market approach	Market price of \$486 (2024: \$512) per sq m	A significant increase in market prices would result in a significantly higher fair value measurement and vice versa
Building: cost approach (depreciated replacement cost approach)	Adjusted market construction costs of \$979 (2024: \$1,029) per sq m	A significant increase in average replacement costs would result in a significantly higher fair value measurement and vice versa

# Notes To The Financial Statements

Year ended 31 December 2025

## 5. INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Customer relationship	Membership rights	Software under development	Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	-	-	-	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: \$816,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

# Notes To The Financial Statements

Year ended 31 December 2025

## 5. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

	Membership rights \$'000	Software \$'000	Total \$'000
<b>Company</b>			
<b>Cost</b>			
At 1 January 2024	93	1,911	2,004
Write-off	(25)	-	(25)
At 31 December 2024	68	1,911	1,979
Write-off	-	(28)	(28)
At 31 December 2025	68	1,883	1,951
<b>Accumulated amortisation and impairment losses</b>			
At 1 January 2024	74	1,363	1,437
Amortisation	-	281	281
Write-off	(25)	-	(25)
At 31 December 2024	49	1,644	1,693
Amortisation	-	218	218
Write-off	-	(28)	(28)
At 31 December 2025	49	1,834	1,883
<b>Carrying amounts</b>			
At 1 January 2024	19	548	567
At 31 December 2024	19	267	286
At 31 December 2025	19	49	68

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

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

The recoverable amount of CGUs were based on its value in use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGUs.

# Notes To The Financial Statements

Year ended 31 December 2025

## 5. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Key assumptions used in the estimation of value in use were as follows:

	Group 2025 %	Group 2024 %
<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 clinic</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.

### **China Clinics**

In 2024 and 2025, the recoverable amounts of China clinics were higher than its carrying amounts. No further impairment loss was recognised.

# Notes To The Financial Statements

Year ended 31 December 2025

## 5. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

### Cambodia Clinic

In 2025, the carrying amount of the Cambodia Clinic CGU was determined to be higher than its recoverable amount by \$316,000 (2024: \$2,600,000) and an impairment of \$316,000 (2024: \$2,600,000) was recognised. The impairment loss was fully allocated to goodwill. Following the impairment loss recognised in the Group's Cambodia Clinic CGU, the goodwill has been fully impaired during the current financial year.

Management has identified that a reasonably possible change in budgeted first year revenue growth could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which this key assumption would need to change (while holding all other variables constant) for the respective CGUs for the estimated recoverable amount to be equal to the carrying amount.

	Group	
	Decrease in budgeted first year revenue growth rate	
	2025	2024
	%	%
China clinic – North region	5.14	2.35

## 6. INVESTMENT PROPERTIES

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

- (a) Investment properties relate to the shop units within Raffles Hospital Building and Raffles Specialist Centre, units of commercial space within Samsung Hub and Raffles Holland V that are leased to external parties. Each of the leases contains an initial non-cancellable period of 1 to 5 years. This is subject to the terms and conditions of the lease agreements entered into and subsequent renewals negotiated with the respective lessee. These properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.
- (b) On 31 December 2025, a portion of commercial spaces were converted into premises occupied by owner. Accordingly, a portion of the investment properties amounting to \$17,200,000 was transferred to property, plant and equipment.

# Notes To The Financial Statements

Year ended 31 December 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

The following amounts are recognised in profit and loss:

	Note	Group	
		2025 \$'000	2024 \$'000
Rental income	18	7,678	7,323
Direct operating expenses arising from:			
- Investment properties that generate rental income		(4,242)	(4,009)

### Investment properties:

Description/Location	Tenure	Gross Floor Area (sq m)
Units within Raffles Hospital, located at 585 North Bridge Road, Singapore 188770	99 years commencing from 01/03/1979	826.2 (2024: 826.2)
Units within Raffles Specialist Centre, located at 585 North Bridge Road, Singapore 188770	99 years commencing from 01/03/1979	3,009.2 (2024: 3,760.0)
Units within Samsung Hub, located at 3 Church Street Singapore 049483	999 years commencing from 25/01/1827	491.0 (2024: 491.0)
Units within Raffles Holland V, located at 118 Holland Avenue, Singapore 278997	99 years commencing from 18/01/1985	4,981.1 (2024: 4,981.1)

### Measurement of fair value

#### (i) Determination of fair value and source of estimation uncertainty

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including capitalisation method and discounted cash flow method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates.

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property. Capital adjustments are then made to derive the capital value of the property. The discounted cash flow method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates used are appropriate.

These estimated market values may differ from the prices at which the Group's investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

# Notes To The Financial Statements

Year ended 31 December 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### Measurement of fair value (cont'd)

#### (ii) Fair value hierarchy

Investment properties that are measured at fair value are stated at fair value based on valuation performed by independent professional valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

The fair value measurement for investment properties of \$233,600,000 (2024: \$246,100,000), after taking into consideration the reclassification of certain area for own use, has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 2.4).

#### (iii) Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair value.

	Note	Group	
		2025 \$'000	2024 \$'000
At 1 January		246,100	246,100
Reclassification to property, plant and equipment	4	(17,200)	-
Gain included in other operating income			
- Changes in fair value		4,700	-
At 31 December		233,600	246,100

### Valuation technique and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach	<ul style="list-style-type: none"> <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.

# Notes To The Financial Statements

Year ended 31 December 2025

## 7. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities of the Group during the year are as follows:

	At 1 January 2024	Recognised in profit or loss (note 21)	Exchange differences	At 31 December 2024	Recognised in profit or loss (note 21)	Exchange differences	At 31 December 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
<b>Deferred tax liabilities/(assets)</b>							
Property, plant and equipment	4,433	6,874	-	11,307	(472)	-	10,835
Right-of-use assets	2,630	3,991	-	6,621	865	-	7,486
Software	740	(187)	-	553	(325)	-	228
Lease liabilities	(2,708)	(4,015)	-	(6,723)	(933)	-	(7,656)
Unutilised tax losses	(1,067)	124	-	(943)	490	-	(453)
Intangible assets	370	(115)	-	255	(37)	-	218
Other items	1,135	(6,390)	(2)	(5,257)	266	(5)	(4,996)
	5,533	282	(2)	5,813	(146)	(5)	5,662

	At 1 January 2024	Recognised in profit or loss	At 31 December 2024	Recognised in profit or loss	At 31 December 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Company</b>					
<b>Deferred tax (assets)/liabilities</b>					
Property, plant and equipment	1,008	(136)	872	(51)	821
Right-of-use assets	302	(87)	215	208	423
Software	96	(47)	49	(37)	12
Lease liabilities	(310)	85	(225)	(201)	(426)
Other items	(1,341)	289	(1,052)	231	(821)
	(245)	104	(141)	150	9

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

# Notes To The Financial Statements

Year ended 31 December 2025

## 7. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
Property, plant and equipment	-	-	10,835	11,307
Right-of-use assets	-	-	7,486	6,621
Software	-	-	228	553
Lease liabilities	(7,656)	(6,723)	-	-
Unutilised tax losses	(453)	(943)	-	-
Intangible assets	-	-	218	255
Other items	(4,996)	(5,257)	-	-
Deferred tax (assets)/liabilities	(13,105)	(12,923)	18,767	18,736
Set off of tax	10,908	10,834	(10,908)	(10,834)
Net deferred tax (assets)/liabilities	(2,197)	(2,089)	7,859	7,902

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025	2024*
	\$'000	\$'000
Tax losses	242,772	242,103

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. Tax losses of \$207,019,000 (2024: \$205,119,000) expire in 2026 to 2030 (2024: 2025 to 2029). The remaining tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

\* Based on latest tax assessment

# Notes To The Financial Statements

Year ended 31 December 2025

## 8. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	80,977	82,627	28,719	31,644
Allowance for doubtful trade receivables	(4,503)	(2,172)	(521)	(367)
Net receivables	76,474	80,455	28,198	31,277
Other receivables	4,603	4,853	933	1,418
Deposits	14,488	14,024	90	95
Staff loans	712	1,417	684	547
Amounts due from subsidiaries:				
- trade	-	-	60,056	35,175
- non-trade (see note below)	-	-	20,004	17,105
	96,277	100,749	109,965	85,617
Prepayments	2,724	3,390	1,537	1,641
	99,001	104,139	111,502	87,258
Non-current	3,017	2,553	16,976	15,684
Current	95,984	101,586	94,526	71,574
	99,001	104,139	111,502	87,258

Included in deposits made of \$10,431,000 are in relation to acquisition of American International Hospital in Vietnam which is expected to be completed within the next 12 months. In the event of non-completion of this acquisition, the Company has the right to recover the deposits.

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand. At the reporting date, the Company has intention not to recall the non-trade amounts due from receivables of \$16,897,000 (2024: \$15,611,000) within the next 12 months and hence the Company classified the balances as non-current. There is no impairment loss arising from these outstanding balances as ECL is not material.

The Group and the Company's exposure to credit and currency risks, and impairment losses related to trade and other receivables are disclosed in note 17.

## 9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed deposits	272,280	278,215	84,461	142,749
Cash at bank and in hand*	38,511	65,456	1,905	2,909
Cash and cash equivalents in the consolidated statement of cash flows	310,791	343,671	86,366	145,658

\* Includes interest-bearing cash deposit

The weighted average effective interest rates per annum relating to cash and cash equivalents, at the reporting date for the Group and Company are 1.36% (2024: 2.97%) and 1.44% (2024: 2.95%) respectively. Interest rates are repriced at intervals of one week to three months (2024: one week to three months).

# Notes To The Financial Statements

Year ended 31 December 2025

## 10. CAPITAL AND RESERVES

### Share capital

	2025		2024	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
<b>Company</b>				
<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

### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

Pursuant to the option plans i.e. RMG ESOS 2010 and RMG ESOS 2020, a total of Nil (2024: 346,000) new fully-paid ordinary shares were issued by the Company as follows:

Date of Grant	Exercise price*	No. of Shares	
		2025	2024
05/10/2020	0.81	-	346,000
		-	346,000

\* After adjustment for Share Split.

Unissued ordinary shares of the Company under options granted to eligible directors and employees under the Company's Employee Share Option Scheme are disclosed in note 11.

# Notes To The Financial Statements

Year ended 31 December 2025

## 10. CAPITAL AND RESERVES (CONT'D)

### Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Translation reserve	(25,256)	(21,012)	-	-
Equity compensation reserve	42,572	40,521	42,572	40,521
Revaluation reserve	16,367	16,367	-	-
Reserve for own share	(48,121)	(30,579)	(48,121)	(30,579)
Other reserve	(1,438)	(5,590)	(321)	(39)
Accumulated profits	634,257	609,960	674,942	634,992
	618,381	609,667	669,072	644,895

### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

### Equity compensation reserve

The equity compensation reserve comprises the cumulative value of employee services received for shares under the share plans and scheme of the Company.

### Revaluation reserve

The revaluation reserve relates to the revaluation of property, plant and equipment before its reclassification as investment properties.

### Reserve for own shares

The Company acquired 20,119,900 (2024: Nil) of its own shares during the year. The treasury shares held by the Company of 44,384,050 as at 31 December 2025 (31 December 2024: 26,407,000) represent 2.41% (2024: 1.42%) of the total number of issued shares (excluding treasury shares). The Company also utilised 2,142,850 (2024: 780,750) treasury shares pursuant to the RMG ESOS 2020 and RMG PSP 2020 during the financial year.

### Other reserve

Other reserve relates to present value of the exercise price of written put option arising from the call and put options entered with the non-controlling shareholders (see note 15), the difference of the net recognised amount of the identifiable assets acquired and liabilities assumed over fair value of the consideration on the acquisition of the non-controlling interests and surplus/deficit arising on the reissue of treasury shares.

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. SHARE BASED PAYMENT

### *Raffles Medical Group (2010) Share Option Scheme*

- (1) On 30 April 2010, the Shareholders of the Company approved the Raffles Medical Group (2010) Share Option Scheme (RMG ESOS 2010) at the Annual General Meeting. Details of the RMG ESOS 2010 were set out in the Circular to Shareholders dated 8 April 2010.

Information regarding the scheme is as follows:

- (i) Subject to any adjustment pursuant to any variation of the share capital of the Company, the subscription price for each share under the RMG ESOS 2010 shall be:
- (a) a price equal to the average of the last dealt prices for a share, as determined by reference to the daily official list or other publication published by the Singapore Exchange Securities Trading Limited for the three consecutive market days immediately preceding the offer date of that option, rounded up to the nearest whole cent, provided that in the case of a Market Price Option that is proposed to be granted to a Controlling Shareholder or an Associate of a Controlling Shareholder, the Subscription Price for each share shall be equal to the average of the last dealt price(s) for a share, as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited, for the three consecutive market days immediately preceding the latest practicable date prior to the date of any circular, letter or notice to the Shareholders proposing to seek their approval of the grant of such options to such Controlling Shareholder and/or Associate of a Controlling Shareholder; or
  - (b) the discounted value of the share price determined under (a) above, provided that the maximum discount shall not exceed 20% of (a) above; and
  - (c) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of options at a discount not exceeding the maximum discount in a separate resolution (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of options under the RMG ESOS 2010 at such discount for the duration of the RMG ESOS 2010); or
  - (d) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the discount exceeding 20% of the market price if it is prescribed or permitted for the time being by the Singapore Exchange Securities Trading Limited.
- (ii) The options vest on such date in respect of such proportion of the option amount as the Nomination & Compensation Committee (Committee) may prescribe but shall be no earlier than 1 year after the grant date for (i)(a) and 2 years after the grant date for (i)(b).
- (iii) The options granted expire after 10 years for employees and 5 years for non-employees from the grant date unless they are cancelled or have lapsed.

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. SHARE BASED PAYMENT (CONT'D)

### *Raffles Medical Group (2020) Share Option Scheme*

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

Information regarding the scheme is as follows:

- (i) Subject to any adjustment pursuant to any variation of the share capital of the Company, the subscription price for each share under the RMG ESOS 2020 shall be:
  - (a) a price equal to the average of the last dealt prices for a share, as determined by reference to the daily official list or other publication published by the Singapore Exchange Securities Trading Limited for the three consecutive market days immediately preceding the offer date of that option, rounded up to the nearest whole cent, provided that in the case of a Market Price Option that is proposed to be granted to a Controlling Shareholder or an Associate of a Controlling Shareholder, the Subscription Price for each share shall be equal to the average of the last dealt price(s) for a share, as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited, for the three consecutive market days immediately preceding the latest practicable date prior to the date of any circular, letter or notice to the Shareholders proposing to seek their approval of the grant of such options to such Controlling Shareholder and/or Associate of a Controlling Shareholder; or
  - (b) the discounted value of the share price determined under (a) above, provided that the maximum discount shall not exceed 20% of (a) above; and
  - (c) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of options at a discount not exceeding the maximum discount in a separate resolution (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of options under the RMG ESOS 2020 at such discount for the duration of the RMG ESOS 2020); or
  - (d) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the discount exceeding 20% of the market price if it is prescribed or permitted for the time being by the Singapore Exchange Securities Trading Limited.
- (ii) The options vest on such date in respect of such proportion of the option amount as the Committee may prescribe but shall be no earlier than 1 year after the grant date for (i)(a) and 2 years after the grant date for (i)(b).
- (iii) The options granted expire after 10 years for employees and 5 years for non-employees from the grant date unless they are cancelled or have lapsed.

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. SHARE BASED PAYMENT (CONT'D)

### *Raffles Medical Group (2020) Share Option Scheme (cont'd)*

Movements in the number of share options and their related weighted average exercise prices are as follows:

	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options
	2025	2025	2024	2024
	\$	'000	\$	'000
Outstanding at 1 January	1.208	82,421	1.235	78,863
Granted during the year	1.010	10,250	0.900	10,000
Forfeited/expired during the year	1.306	(12,576)	1.065	(6,096)
Exercised during the year	0.810	(1,388)	0.810	(346)
Outstanding at 31 December	1.174	78,707	1.208	82,421
Exercisable at 31 December	1.230	51,773	1.236	56,925

Options under RMG ESOS 2010 and RMG ESOS 2020 exercised in 2025 resulted in 1,388,000 (2024: 346,000) ordinary shares being issued at weighted average exercise price of \$0.81 (2024: \$0.81) each.

In 2025, 12,576,000 (2024: 6,096,000) options under RMG ESOS 2010 and RMG ESOS 2020 were forfeited at weighted average exercise price of \$1.306 (2024: \$1.065) each.

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was \$0.975 (2024: \$0.966) per share.

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. SHARE BASED PAYMENT (CONT'D)

### *Raffles Medical Group (2020) Share Option Scheme (cont'd)*

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date	Exercise price* \$	Options outstanding	
			2025 '000	2024 '000
01/04/2015	31/03/2025	1.31	-	12,136
01/04/2016	31/03/2026	1.50	9,420	9,420
03/04/2017	02/04/2027	1.42	4,326	4,326
03/09/2018	02/09/2028	1.09	6,154	6,154
01/07/2019	30/06/2029	1.04	7,679	7,679
05/10/2020	04/10/2025	0.81	-	1,145
05/10/2020	04/10/2030	0.81	6,183	6,426
01/09/2021	31/08/2026	1.40	1,410	1,610
01/09/2021	31/08/2031	1.40	5,245	5,245
01/09/2022	31/08/2027	1.37	1,350	1,350
01/09/2022	31/08/2032	1.37	7,350	7,350
04/09/2023	03/09/2028	1.26	1,600	1,600
04/09/2023	03/09/2033	1.26	8,030	8,030
02/09/2024	01/09/2029	0.90	1,580	1,580
02/09/2024	01/09/2034	0.90	8,370	8,370
08/09/2025	07/09/2030	1.01	1,770	-
08/09/2025	07/09/2035	1.01	8,240	-
			78,707	82,421

\* After adjustment for Share Split.

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes Option Pricing model.

Date of grant of options	Group	
	08/09/2025	02/09/2024
<i>Fair value of share options and assumptions</i>		
Fair value at measurement date	\$0.152 - \$0.183	\$0.157 - \$0.186
Share price	\$1.02	\$0.91
Exercise price	\$1.01	\$0.90
Expected volatility	19.06%	22.86%
Expected option life	4.8 – 9.1 years	4.7 – 9.0 years
Expected dividend yield	2.61%	3.13%
Risk-free interest rate	2.54%	3.10%

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. SHARE BASED PAYMENT (CONT'D)

### *Raffles Medical Group (2020) Share Option Scheme (cont'd)*

The expected volatility is based on the historic volatility (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

### *Raffles Medical Group (2020) Performance Share Plan*

At the Company's Annual General Meeting held on 26 June 2020, the Shareholders of the Company approved the Raffles Medical Group (2020) Performance Share Plan (RMG PSP 2020). The RMG PSP 2020 was amended at the subsequent Annual General Meeting held on 26 April 2021.

Information regarding the share plan is as follows:

- (i) There are two (2) categories of awards:
  - (a) in relation to performance related awards, shares which are subject to that award shall only be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the Committee having determined that the performance conditions have been satisfied at the end of the relevant performance period;
  - (b) in relation to time-related awards, shares which are subject to that award shall be released to the participants at the end of the relevant vesting period or on the relevant vesting date, subject to the Committee having determined that the conditions (which may include the participant's individual performance as an employee, his/her service criteria and contribution) applicable to the award have been satisfied.
- (ii) Awards represent the right of the participants to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that the conditions are met and upon the expiry of any vesting periods, which will be determined by the Committee on the award date.

Movement of Share Awards and outstanding at the end of the year are as follows:

Date of grant of awards	Share Awards outstanding at 1 January 2025	Share Awards granted	Share Awards released	Share Awards forfeited/ expired	Share Awards outstanding at 31 December 2025
01/09/2022	422,050	-	397,550	20,900	3,600
04/09/2023	770,200	-	357,300	51,950	360,950
02/09/2024	943,800	-	-	75,200	868,600
08/09/2025	-	900,000	-	23,300	876,700
	2,136,050	900,000	754,850	171,350	2,109,850

The fair value of services received in return for the share awards are measured by reference to the fair value of share granted on the date of grant of award.

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. SHARE BASED PAYMENT (CONT'D)

### *Raffles Medical Group (2020) Performance Share Plan (cont'd)*

Date of grant of awards	Group	
	08/09/2025	02/09/2024
Fair value at date of grant	\$1.02	\$0.91

## 12. LOANS AND BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>				
Unsecured bank loans	-	49,116	-	10,000
<b>Current liabilities</b>				
Unsecured bank loans	49,704	6,866	11,204	1,265
Total loans and borrowings	49,704	55,982	11,204	11,265

Information about the Group and the Company's exposure to liquidity, currency and interest rate risks is included in note 17.

### *Terms and debt repayment schedule*

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	2025	2024
				\$'000	\$'000
<b>Group</b>					
Unsecured bank loan	S\$	0.85% + SORA	2026	10,000	10,000
Unsecured bank loan	CNY	LPR - 0.36%	2025 to 2026	38,500	44,717
Unsecured bank loan	JPY	0.98%	2026	1,204	1,265
Total interest-bearing liabilities				49,704	55,982
<b>Company</b>					
Unsecured bank loan	S\$	0.85% + SORA	2026	10,000	10,000
Unsecured bank loan	JPY	0.98%	2026	1,204	1,265
Total interest-bearing liabilities				11,204	11,265

# Notes To The Financial Statements

Year ended 31 December 2025

## 12. LOANS AND BORROWINGS (CONT'D)

### Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Liabilities			Total \$'000
	Loans and borrowings	Loan from non-controlling interest	Lease liabilities	
	\$'000	\$'000	\$'000	
<b>Balance as at 1 January 2025</b>	55,982	29,897	32,186	118,065
<b>Changes from financing cash flows</b>				
Proceeds from bank loans	1,204	-	-	1,204
Repayment of bank loans	(5,513)	-	-	(5,513)
Repayment of loan due to non-controlling interest	-	(29,383)	-	(29,383)
Payment of lease liabilities	-	-	(11,442)	(11,442)
Interest paid	(1,685)	(1,178)	-	(2,863)
Lease interest paid	-	-	(1,189)	(1,189)
<b>Total changes from financing cash flows</b>	<b>(5,994)</b>	<b>(30,561)</b>	<b>(12,631)</b>	<b>(49,186)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>(2,080)</b>	<b>(514)</b>	<b>2</b>	<b>(2,592)</b>
<b>Other changes</b>				
New leases	-	-	19,725	19,725
Lease derecognition*	-	-	(2,755)	(2,755)
Interest expense**	1,796	1,178	1,189	4,163
<b>Total other changes</b>	<b>1,796</b>	<b>1,178</b>	<b>18,159</b>	<b>21,133</b>
<b>Balance as at 31 December 2025</b>	<b>49,704</b>	<b>-</b>	<b>37,716</b>	<b>87,420</b>
<b>Balance as at 1 January 2024</b>	<b>70,661</b>	<b>31,620</b>	<b>37,762</b>	<b>140,043</b>
<b>Changes from financing cash flows</b>				
Proceeds from bank loans	67,673	-	-	67,673
Repayment of bank loans	(81,504)	-	-	(81,504)
Repayment of loan due to non-controlling interest	-	(1,597)	-	(1,597)
Payment of lease liabilities	-	-	(9,882)	(9,882)
Interest paid	(2,321)	(1,435)	-	(3,756)
Lease interest paid	-	-	(1,277)	(1,277)
<b>Total changes from financing cash flows</b>	<b>(16,152)</b>	<b>(3,032)</b>	<b>(11,159)</b>	<b>(30,343)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>(1,351)</b>	<b>(129)</b>	<b>4</b>	<b>(1,476)</b>
<b>Other changes</b>				
New leases	-	-	7,760	7,760
Lease derecognition*	-	-	(3,458)	(3,458)
Interest expense**	2,824	1,438	1,277	5,539
<b>Total other changes</b>	<b>2,824</b>	<b>1,438</b>	<b>5,579</b>	<b>9,841</b>
<b>Balance as at 31 December 2024</b>	<b>55,982</b>	<b>29,897</b>	<b>32,186</b>	<b>118,065</b>

\* Derecognition of the lease liabilities is as a result of expiry of the lease and early termination of the lease

\*\* During the year, interest expense of \$75,000 (2024: \$91,000) was included in 'insurance service expenses' in the consolidated statement of profit or loss.

# Notes To The Financial Statements

Year ended 31 December 2025

## 13. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	47,708	34,723	6,360	5,334
Accrued operating expenses	94,990	90,286	25,207	20,931
Amounts due to subsidiaries:				
- trade	-	-	3,373	2,469
- non-trade	-	-	37,570	31,218
Loans from non-controlling interest	-	29,897	-	-
Deferred income	2,986	2,864	452	442
Other long term employee benefits – bonus plan	-	3,592	-	2,242
Deposits received	7,535	7,979	2,965	3,193
Other payables	36,516	53,347	8,267	7,817
	189,735	222,688	84,194	73,646
Non-current	5,105	4,205	-	940
Current	184,630	218,483	84,194	72,706
	189,735	222,688	84,194	73,646

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

In 2025, the loans from non-controlling interest of \$29,897,000 has been fully repaid.

The Group's net obligation in respect of other long-term employee benefits – bonus plan represents the amount of future benefits earned by employees in return for their service in prior periods. In 2025, benefits earned in prior years were partly paid out, and the remaining balance expired during the year. No new benefits were earned in the current period.

The Group and the Company's exposures to liquidity, currency and interest rate risks related to trade and other payables is disclosed in note 17.

# Notes To The Financial Statements

Year ended 31 December 2025

## 14. LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
One to two years	12,660	8,983	541	535
Two to three years	6,640	5,562	562	275
Three to four years	4,593	3,828	584	-
Four to five years	1,826	3,118	300	-
More than five years	1,711	1,164	-	-
	27,430	22,655	1,987	810
<b>Current</b>				
Less than one year	10,286	9,531	520	515
	37,716	32,186	2,507	1,325

### Leases as lessee

The Group leases clinics, that typically run for a period of 2 to 10 years, with an option to renew the lease after that date. Lease payments are renegotiated every 2 to 10 years to reflect market rentals.

The Group leases equipment with contract terms of 1 to 4 years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

### Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 4).

### Amounts recognised in profit or loss

	2025	2024
	\$'000	\$'000
Interest on lease liabilities	1,189	1,277
Expenses relating to short-term leases	294	84
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	80	90

# Notes To The Financial Statements

Year ended 31 December 2025

## 14. LEASE LIABILITIES (CONT'D)

Amounts recognised in consolidated statement of cash flows

	2025	2024
	\$'000	\$'000
<b>Total cash outflow for leases</b>	<b>(12,631)</b>	<b>(11,159)</b>

### Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group expects to make use of all extension options in the lease contracts, which typically vary between 2 and 5 years.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of \$11,634,252.

### Leases as lessor

The Group leases out its investment properties consisting of its owned commercial properties (see note 6). All leases are classified as operating leases from a lessor perspective. Each of the leases contains an initial non-cancellable period of 1 to 5 years, with fixed annual rents. Subsequent renewals are negotiated with the lessee and historically the average renewal period ranges from 1 to 5 years.

The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment properties recognised by the Group during 2025 was \$7,678,000 (2024: \$7,323,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025	2024
	\$'000	\$'000
<b>Operating leases under SFRS(I) 16</b>		
Less than one year	5,988	4,879
One to two years	3,635	2,690
Two to three years	1,986	229
Three to four years	-	2
<b>Total</b>	<b>11,609</b>	<b>7,800</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 15. OTHER FINANCIAL LIABILITIES

	Group	
	2025	2024
	\$'000	\$'000
Present value of the exercise price of written put options	-	2,788

The Group has a written call and put options with the non-controlling shareholders of certain subsidiaries. These call options provide the Group the right to require the non-controlling shareholders to sell the shares owned by them, and put options provide the non-controlling shareholders the right to require the Group to acquire shares owned by them. During the year, the Group has derecognised the written put options following its expiry as the Group no longer have the contractual rights or obligations.

## 16. INSURANCE AND REINSURANCE CONTRACTS

	Note	Group	
		2025	2024
		\$'000	\$'000
<b>Insurance contracts</b>			
Insurance contract liabilities	(A)	64,615	78,201
<b>Reinsurance contracts</b>			
Reinsurance contract assets	(B)	17,768	19,008

The carrying amounts of insurance and reinsurance contracts are expected to be recovered or settled within 12 months of the reporting date.

### Movements in insurance and reinsurance contract balances

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts changed during the year as a result of cash flows and amounts recognised in the consolidated statement of profit or loss and OCI.

For each segment, the Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the consolidated statement of profit or loss.

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### (A) Insurance contracts\*

Analysis by remaining coverage and incurred claims

	2025				
	Assets and Liabilities for insurance contracts (Contracts under PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Liabilities for remaining coverage excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Opening assets</b>	-	-	-	-	-
<b>Opening liabilities</b>	37,179	5,542	33,008	2,472	78,201
<b>Net opening balance</b>	37,179	5,542	33,008	2,472	78,201
<b>Changes in the consolidated statement of profit or loss</b>					
<b>Insurance revenue</b>	(179,120)	-	-	-	(179,120)
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expenses	-	-	136,716	119	136,835
Insurance acquisition expenses	18,336	-	-	-	18,336
Losses and reversals of losses on onerous contracts	-	(1,490)	-	-	(1,490)
	18,336	(1,490)	136,716	119	153,681
<b>Insurance service result</b>	(160,784)	(1,490)	136,716	119	(25,439)
<b>Total changes in the consolidated statement of profit or loss</b>	(160,784)	(1,490)	136,716	119	(25,439)
<b>Cash flows</b>					
Premiums received	162,729	-	-	-	162,729
Claims and other insurance service expenses paid, including investment components	-	-	(132,556)	-	(132,556)
Insurance acquisition cash flows	(18,320)	-	-	-	(18,320)
<b>Total cash flows</b>	144,409	-	(132,556)	-	11,853
<b>Net movement</b>	(16,375)	(1,490)	4,160	119	(13,586)
<b>Closing assets</b>	-	-	-	-	-
<b>Closing liabilities</b>	20,804	4,052	37,168	2,591	64,615
<b>Net closing balance</b>	20,804	4,052	37,168	2,591	64,615

\* All insurance contracts are measured under PAA

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### (A) Insurance contracts\* (cont'd)

Analysis by remaining coverage and incurred claims (cont'd)

	2024				
	Assets and Liabilities for insurance contracts (Contracts under PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Liabilities for remaining coverage excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Opening assets</b>	(2,620)	-	-	-	(2,620)
<b>Opening liabilities</b>	57,210	4,746	26,920	2,559	91,435
<b>Net opening balance</b>	54,590	4,746	26,920	2,559	88,815
<b>Changes in the consolidated statement of profit or loss</b>					
<b>Insurance revenue</b>	(171,335)	-	-	-	(171,335)
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expenses	-	-	140,222	(87)	140,135
Insurance acquisition expenses	21,972	-	-	-	21,972
Losses and reversals of losses on onerous contracts	-	796	-	-	796
	21,972	796	140,222	(87)	162,903
<b>Insurance service result</b>	(149,363)	796	140,222	(87)	(8,432)
<b>Total changes in the consolidated statement of profit or loss</b>	(149,363)	796	140,222	(87)	(8,432)
<b>Cash flows</b>					
Premiums received	152,934	-	-	-	152,934
Claims and other insurance service expenses paid, including investment components	-	-	(134,134)	-	(134,134)
Insurance acquisition cash flows	(20,982)	-	-	-	(20,982)
<b>Total cash flows</b>	131,952	-	(134,134)	-	(2,182)
<b>Net Movement</b>	(17,411)	796	6,088	(87)	(10,614)
<b>Closing assets</b>	-	-	-	-	-
<b>Closing liabilities</b>	37,179	5,542	33,008	2,472	78,201
<b>Net closing balance</b>	37,179	5,542	33,008	2,472	78,201

\* All insurance contracts are measured under PAA

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### (B) Reinsurance contracts

*Analysis by remaining coverage and incurred claims (cont'd)*

	2025				
	Assets and Liabilities for reinsurance contracts (Contracts under PAA)				
	Assets for remaining coverage		Assets for incurred claims		
	Assets for remaining coverage \$'000	Loss recovery \$'000	Estimates of present value of future cash flows \$'000	Risk adjustment for non-financial risk \$'000	Total \$'000
Opening assets	8,020	-	10,208	780	19,008
Opening liabilities	-	-	-	-	-
Net opening balance	8,020	-	10,208	780	19,008
<b>Changes in the consolidated statement of profit or loss</b>					
Allocation of reinsurance premium paid	76,348	-	-	-	76,348
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	(9,710)	-	(53,332)	(76)	(63,118)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	3	-	-	3
	(9,710)	3	(53,332)	(76)	(63,115)
Net expenses from reinsurance contracts	66,638	3	(53,332)	(76)	13,233
Total changes in the consolidated statement of profit or loss	66,638	3	(53,332)	(76)	13,233
<b>Cash flows</b>					
Reinsurance contracts premium paid	(75,515)	-	-	-	(75,515)
Amounts received	9,763	-	51,279	-	61,042
Total cash flows	(65,752)	-	51,279	-	(14,473)
Net movement	886	3	(2,053)	(76)	(1,240)
Closing assets	8,906	3	8,155	704	17,768
Closing liabilities	-	-	-	-	-
Net closing balance	8,906	3	8,155	704	17,768

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### (B) Reinsurance contracts (cont'd)

*Analysis by remaining coverage and incurred claims (cont'd)*

	2024				
	Assets and Liabilities for reinsurance contracts (Contracts under PAA)				
	Assets for remaining coverage		Assets for incurred claims		
	Assets for remaining coverage \$'000	Loss recovery \$'000	Estimates of present value of future cash flows \$'000	Risk adjustment for non-financial risk \$'000	Total \$'000
Opening assets	35,002	-	9,914	817	45,733
Opening liabilities	-	-	(21,365)	-	(21,365)
<b>Net opening balance</b>	<b>35,002</b>	<b>-</b>	<b>(11,451)</b>	<b>817</b>	<b>24,368</b>
<b>Changes in the consolidated statement of profit or loss</b>					
Allocation of reinsurance premium paid	79,548	-	-	-	79,548
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	(13,486)	-	(62,022)	(37)	(75,545)
	(13,486)	-	(62,022)	(37)	(75,545)
<b>Net expenses from reinsurance contracts</b>	<b>66,062</b>	<b>-</b>	<b>(62,022)</b>	<b>(37)</b>	<b>4,003</b>
<b>Total changes in the consolidated statement of profit or loss</b>	<b>66,062</b>	<b>-</b>	<b>(62,022)</b>	<b>(37)</b>	<b>4,003</b>
<b>Cash flows</b>					
Reinsurance contracts premium paid	(105,993)	-	-	-	(105,993)
Amounts received	12,949	-	83,681	-	96,630
<b>Total cash flows</b>	<b>(93,044)</b>	<b>-</b>	<b>83,681</b>	<b>-</b>	<b>(9,363)</b>
<b>Net movement</b>	<b>(26,982)</b>	<b>-</b>	<b>21,659</b>	<b>(37)</b>	<b>(5,360)</b>
<b>Closing assets</b>	<b>8,020</b>	<b>-</b>	<b>10,208</b>	<b>780</b>	<b>19,008</b>
<b>Closing liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>8,020</b>	<b>-</b>	<b>10,208</b>	<b>780</b>	<b>19,008</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### *Insurance revenue*

	Note	Group	
		2025 \$'000	2024 \$'000
Total insurance revenue comprising contracts measured under the PAA	18	179,120	171,335

The Group writes mainly short-term group and individual health insurance contracts. Although the Group provides death benefits and health insurance contracts with coverage of more than one year, those policies do not form a significant part of the Group's overall business and they have passed the eligibility test to elect to be measured under the PAA.

### *Significant judgements and estimates*

#### *Fulfilment cash flows*

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risk are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

#### *Estimates of future cash flows*

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effect at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted. The Group derives cost inflation assumptions from the difference between the yields on nominal and inflation-linked government bonds.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount of timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs; and
- recurring commissions payable on instalment premiums receivable within the contract boundary.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### *Significant judgements and estimates (cont'd)*

#### *Estimates of future cash flows (cont'd)*

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local equity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Group generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group, and maintenance and administration costs based on the number of in-force contracts within each group. Other costs are recognised in profit or loss as they are incurred.

#### *Contract boundaries*

The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

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**Insurance contracts** Some individual medical insurance contracts issued by the Group have annual terms that are guaranteed to be renewable each year. The Group determines that the cash flows related to future renewals (i.e. the guaranteed renewable terms) of these contracts are outside the contract boundary. This is because the premium charged for each year reflects the Group's expectation of its exposure risk for that year and, on renewal, the Group can reprice the premium to reflect the reassessed risks for the next year based on claims experience and expectations for the respective portfolio. Any renewal of the contract is treated as a new contract and is recognised, separately from the initial contract, when the recognition criteria are met.

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**Reinsurance contracts** Each of the Group's quota share reinsurance contracts has an annual term, covers underlying contracts issued within the term on a risk-attaching basis and provides unilateral rights to both the Group and the reinsurer to terminate the cession of new business with a notice period. On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Group expects to issue and cede under the reinsurance contract within the notice period. Subsequently, expected cash flows beyond the end of this initial notice period are considered cash flows of new reinsurance contracts and are recognised, separately from the initial contract, as they fall within the rolling notice period.

Each of the Group's excess of loss and stop loss reinsurance contracts has an annual term and covers claims from underlying contracts incurred within the year (i.e. loss-occurring). Cash flows within the contract boundary are those arising from underlying claims incurred during the year.

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# Notes To The Financial Statements

Year ended 31 December 2025

## 16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D)

### *Significant judgements and estimates (cont'd)*

#### *Risk adjustments for non-financial risk*

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustments for non-financial risk are determined using a confidence level technique. In applying the confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

## 17. FINANCIAL INSTRUMENTS

### *Financial risk management*

#### *Overview*

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### *Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit & Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit & Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit & Risk Committee.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (a) Risk management objectives and policies for mitigating insurance risk

In the normal course of its business activities, the Group is exposed to a variety of insurance risks. These include underwriting and concentration risks. The management of these risks is discussed below:

#### *Underwriting policy*

The Group has developed robust underwriting guidelines for accepting insurance risks, including selection and approval of risks to be insured, benefit limits and pricing authorisation limits. A standard pricing template is adopted to ensure adequate but competitive pricing for customised group insurance products.

For medical underwriting, the Group has in place underwriting guidelines and is also guided by the Group's Clinical Director. Appropriate medical loadings and exclusions are imposed where necessary. The Group may also seek reinsurers' involvement on the underwriting of special risks.

#### *Sensitivity analysis*

The table below analyses how the LRC, LIC, profit or loss and equity would have increased/(decreased) if changes in the risk adjustments for non-financial risk had occurred at the reporting date. This analysis presents the sensitivities before and after risk mitigation by a 5% increase and decrease in risk adjustment for non-financial risk.

	Liability for Remaining Coverage		Liability for Incurred Claims		Profit or Loss		Equity	
	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000
<b>31 December 2025</b>								
Risk Adjustment for non-financial risk (+5%)	1,170	1,169	1,334	967	(2,078)	(1,773)	(2,078)	(1,773)
Risk Adjustment for non-financial risk (-5%)	(1,170)	(1,169)	(1,334)	(967)	2,078	1,773	2,078	1,773
<b>31 December 2024</b>								
Risk Adjustment for non-financial risk (+5%)	1,054	1,054	1,186	736	(1,859)	(1,486)	(1,859)	(1,486)
Risk Adjustment for non-financial risk (-5%)	(1,054)	(1,054)	(1,186)	(736)	1,859	1,486	1,859	1,486

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (a) Risk management objectives and policies for mitigating insurance risk (cont'd)

#### Sensitivity analysis (cont'd)

Changes in the risk adjustments for non-financial risk affects the LRC, LIC, profit or loss and equity as follows. The effects on profit or loss and equity are presented net of income tax effect.

- |  |   |
|--|---|
| <b>a. Liability for Remaining Coverage</b> | - Changes in fulfilment cash flows for the liabilities relating to loss components                                  |
| <b>b. Liability for Incurred Claims</b>    | - Changes in fulfilment cash flows for the liabilities for incurred claims  |
| <b>c. Profit or Loss</b>                   | - Changes in fulfilment cash flows relating to change in insurance contract liabilities/reinsurance contract assets |
| <b>d. Equity</b>                           | - The effect on profit or loss under (c)  |

#### Claims management policy

The Group has in place guidelines and policies for the processing, reviewing and approving of claims. Large claims are further reviewed by the Group's Clinical Director to ensure reasonableness of claims amount.

#### Reinsurance

To mitigate the insurance risk associated with the different insurance products, the Company has in place outward reinsurance with various reinsurers rated from A+ to AA-. The Company determines the extent of reinsurance to be adopted for each class of business based on its risk appetite for residual insurance risks.

At the reporting date, the key outward reinsurance arrangements of the Group included the followings:

Insurance Product	Outward Reinsurance Terms
Medical Insurance	<ul style="list-style-type: none"> <li>Excess of loss treaty covering the Group for any portion of each claim due to catastrophic events that exceeds a pre-determined amount, subject to an overall limit per life</li> </ul>
Group Personal Accident	<ul style="list-style-type: none"> <li>Quota share and surplus treaties with retention sum of a pre-determined amount and full outward reinsurance on any portion of claims exceeding the retention amount, subject to an overall limit per life</li> <li>Excess of loss treaty covering the Group for any portion of each claim due to catastrophic events that exceeds a pre-determined amount</li> </ul>
Group Term Life	<ul style="list-style-type: none"> <li>Quota share and surplus treaties with retention sum of a pre-determined amount and full outward reinsurance on any portion of claims exceeding the retention amount, subject to an overall limit per life</li> <li>Excess of loss treaty covering the Group for any portion of each claim due to catastrophic events that exceeds a pre-determined amount</li> </ul>
Group Disability Income	<ul style="list-style-type: none"> <li>Quota share treaty with retention sum of a pre-determined amount subject to an overall limit per life</li> </ul>
International Medical Insurance	<ul style="list-style-type: none"> <li>Proportionate treaty with stop loss cover for claims exceeding 100% of retained premiums</li> </ul>
Integrated Shield Plans	<ul style="list-style-type: none"> <li>Excess of loss treaty covering the Group for any portion of claims per life that exceeds a pre-determined amount, subject to an overall limit per life</li> </ul>

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (a) *Risk management objectives and policies for mitigating insurance risk (cont'd)*

#### *Concentration of insurance risks*

The Group writes mainly medical insurance business covering corporate clients and individuals in Singapore. However, the Group undertakes to mitigate this risk through having a diversified client base comprising of various demographics mix and industries such as banking, finance services, telecommunications, manufacturing, information technology and property.

The Group does not write any low-frequency high-severity risks such as earthquake or terrorism coverage. Medical service providers that are on Group's panel are required to carry professional indemnity insurance hence potential litigation risks are greatly reduced and mitigated.

### (b) *Risk management objectives and policies for mitigating financial risk*

In particular, the financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts. Hence, the key investment objective is for insurance fund assets to be invested with due regard to insurance and related operating liabilities, taking into account their nature, i.e. interest rate, duration and liquidity. Priority is placed on ensuring the ability to meet both policyholders' claim liabilities and operating expenses. Shareholders fund assets are invested with the objective of having a reasonable return on equity and an increase in net asset value, taking into account the profitability and solvency requirements of the insurance business as well as other cash flow requirements. Separate portfolios of investment assets are maintained for the insurance fund and the shareholders fund.

The Group's Investment Committee is responsible for managing the Group's investing activities and related risks. The Investment Committee is responsible for formulating the Group's investment strategy, policies and procedures for the investment function. This includes the establishment of investment dealing and authorisation limits at various levels as well as policies to manage credit risk, equity market risk, currency risk and interest rate risk, where applicable. Investment activities are monitored through periodic reporting to ensure that investment activities are within guidelines established.

#### *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the Group and the Company's respective maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

#### *Trade and other receivables*

The Group has a credit policy in place which establishes credit limit for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on customers requiring credit over certain amount. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

The Group's primary exposure to credit risk arises through its cash and cash equivalents, trade and other receivables. As at 31 December 2025, 11.6% (2024: 17.3%) of the total trade receivables was due from the Group's largest customer. The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables which no loss allowance is recognised because of collateral.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Credit risk (cont'd)

#### Expected credit loss assessment for trade and other receivables

#### Trade receivables

#### Group and Company

The Group and Company applied the simplified approach in SFRS(I) 9 to measure the loss allowance of trade receivables from individual and corporate customers at lifetime ECL based on allowance matrix, which comprise a very large number of small balances. As the Group and Company's past default experience do not show significantly different loss patterns for different customer segments, the allowance matrix is not further distinguished between the different customer bases.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
<b>Group</b>				
<b>31 December 2025</b>				
No credit terms	-	13,063	-	No
Not past due	0.45	40,613	184	No
Past due 0 - 30 days	1.68	10,193	171	No
Past due 31 - 180 days	8.58	11,556	992	Yes
Past due 181 - 365 days	32.51	3,196	1,039	Yes
More than one year	89.86	2,356	2,117	Yes
		<u>80,977</u>	<u>4,503</u>	
<b>31 December 2024</b>				
No credit terms	-	20,195	-	No
Not past due	0.41	38,128	155	No
Past due 0 - 30 days	0.56	8,498	48	No
Past due 31 - 180 days	2.69	9,658	260	No
Past due 181 - 365 days	9.60	3,895	374	Yes
More than one year	59.25	2,253	1,335	Yes
		<u>82,627</u>	<u>2,172</u>	

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Credit risk (cont'd)

#### Expected credit loss assessment for trade and other receivables (cont'd)

#### Trade receivables (cont'd)

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
<b>Company</b>				
<b>31 December 2025</b>				
Not past due	0.33	22,393	73	No
Past due 0 – 30 days	0.65	2,155	14	No
Past due 31 – 180 days	6.63	3,757	249	Yes
Past due 181 – 365 days	44.69	414	185	Yes
More than one year	-	-	-	No
		<u>28,719</u>	<u>521</u>	
<b>31 December 2024</b>				
Not past due	0.21	26,721	55	No
Past due 0 – 30 days	0.56	2,149	12	No
Past due 31 – 180 days	5.35	1,645	88	No
Past due 181 – 365 days	18.81	1,127	212	Yes
More than one year	-	2	-	No
		<u>31,644</u>	<u>367</u>	

The ECLs on trade receivables are estimated using an allowance matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. Management believes that there is no indication that any macro-economic factor will have a significant direct and immediate impact on the credit quality of its receivables. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the allowance matrix.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group	Company
	Lifetime ECL	Lifetime ECL
	\$'000	\$'000
At 1 January 2024	3,296	920
Impairment loss recognised	1,262	150
Impairment loss utilised	(2,416)	(703)
Exchange differences	30	-
At 31 December 2024	2,172	367
At 1 January 2025	2,172	367
Impairment loss recognised	3,197	348
Impairment loss utilised	(830)	(194)
Exchange differences	(36)	-
At 31 December 2025	4,503	521

#### Amounts due from subsidiaries (Company) (note 8)

Impairment on the amounts due from subsidiaries has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant as none of the amounts due from subsidiaries at the end of the reporting period is past due and there has been no significant increase in the risk of default on these balances since initial recognition.

#### Other receivables (Group and Company) (including other receivables, deposits and staff loans) (note 8)

Impairment on the other receivables has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on other receivables was negligible.

#### Cash and cash equivalents (Group and Company)

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash and cash equivalents are held with bank and financial institution counterparties which are rated BBB- to AA-, based on rating agency Standard & Poor's. The amount of the allowance on cash and cash equivalents was negligible.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The Group has adequate undrawn unsecured credit facilities and a \$1,000,000,000 Multicurrency Medium Term Notes Programme to finance and support its future operating activities and the Group's contractual commitments.

#### Exposure to liquidity risk

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>Group</b>					
<b>31 December 2025</b>					
<b>Non-derivative financial liabilities</b>					
Unsecured bank loans	49,704	(50,191)	(50,191)	-	-
Trade and other payables*	186,749	(186,749)	(181,644)	(5,105)	-
Lease liabilities	37,716	(40,248)	(11,379)	(27,201)	(1,668)
Insurance contract liabilities#	64,615	(39,759)	(39,759)	-	-
	<b>338,784</b>	<b>(316,947)</b>	<b>(282,973)</b>	<b>(32,306)</b>	<b>(1,668)</b>
<b>31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Unsecured bank loans	55,982	(58,319)	(8,615)	(49,704)	-
Other financial liabilities	2,788	(2,788)	(2,788)	-	-
Trade and other payables*	216,232	(217,652)	(213,447)	(4,205)	-
Lease liabilities	32,186	(34,482)	(10,491)	(22,805)	(1,186)
Insurance contract liabilities#	78,201	(35,480)	(35,480)	-	-
	<b>385,389</b>	<b>(348,721)</b>	<b>(270,821)</b>	<b>(76,714)</b>	<b>(1,186)</b>

\* Excludes deferred income and other long term employee benefits

# Excludes liabilities for remaining coverage

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Liquidity risk (cont'd)

#### Exposure to liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Between 1 and 5 years \$'000
<b>Company</b>				
<b>31 December 2025</b>				
<b>Non-derivative financial liabilities</b>				
Unsecured bank loans	11,204	(11,284)	(11,284)	–
Trade and other payables*	83,742	(83,742)	(83,742)	–
Lease liabilities	2,507	(2,637)	(571)	(2,066)
	<u>97,453</u>	<u>(97,663)</u>	<u>(95,597)</u>	<u>(2,066)</u>
<b>31 December 2024</b>				
<b>Non-derivative financial liabilities</b>				
Unsecured bank loans	11,265	(11,665)	(1,565)	(10,100)
Trade and other payables*	70,962	(70,962)	(70,022)	(940)
Lease liabilities	1,325	(1,385)	(554)	(831)
	<u>83,552</u>	<u>(84,012)</u>	<u>(72,141)</u>	<u>(11,871)</u>

\* Excludes deferred income and other long term employee benefits

#### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Currency risk

The Group is exposed to currency risk on borrowings and inter-company balances that are denominated in currencies other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Euro (EUR), Hong Kong dollar (HK\$), US dollar (US\$), Japanese Yen (JPY), Singapore dollar (S\$), Chinese Yuan (CNY), British Pound Sterling (GBP) and Vietnamese Dong (VND).

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Market risk (cont'd)

#### Currency risk (cont'd)

#### Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	EUR \$'000	US\$ \$'000	JPY \$'000	S\$ \$'000	CNY \$'000	GBP \$'000	VND \$'000
<b>Group</b>							
<b>31 December 2025</b>							
Cash and cash equivalents	-	5,866	-	150	51	-	-
Trade and other receivables	-	-	-	-	-	-	10,431
Trade and other payables	(389)	(3,681)	-	-	(993)	(148)	-
Amount owing (to)/from subsidiaries (net)	-	(23,523)	3,408	344	1,411	-	-
Loans and borrowings	-	-	(1,204)	-	-	-	-
Net exposure	(389)	(21,338)	2,204	494	469	(148)	10,431
<b>31 December 2024</b>							
Cash and cash equivalents	-	4,585	-	14	53	-	-
Trade and other receivables	-	-	-	-	295	-	10,106
Trade and other payables	(371)	(6,526)	-	-	(1,005)	(482)	-
Amount owing (to)/from subsidiaries (net)	-	(22,317)	3,605	381	1,486	-	-
Loans and borrowings	-	-	(1,265)	-	-	-	-
Net exposure	(371)	(24,258)	2,340	395	829	(482)	10,106
							<b>JPY \$'000</b>
<b>Company</b>							
<b>31 December 2025</b>							
Amount owing from subsidiaries (net)							1,208
Loans and borrowings							(1,204)
Net exposure							4
<b>31 December 2024</b>							
Amount owing from subsidiaries (net)							1,265
Loans and borrowings							(1,265)
Net exposure							-

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Market risk (cont'd)

##### Currency risk (cont'd)

##### Sensitivity analysis

A 10% strengthening of the following major currencies against the functional currency of each of the Group's entities would increase/(decrease) profit or loss by the amounts shown below. Similarly, a 10% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2025 \$'000	2024 \$'000
<b>Group</b>		
EUR	(39)	(37)
US\$	(2,134)	(2,426)
JPY	220	234
S\$	49	40
CNY	47	83
GBP	(15)	(48)
VND	1,043	1,011

##### Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

##### Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group		Company	
	Nominal amount		Nominal amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Fixed rate instruments</b>				
Financial assets	272,280	278,215	84,461	142,749
Financial liabilities	(1,204)	(1,265)	(1,204)	(1,265)
Loan due to non-controlling interest	-	(29,897)	-	-
	271,076	247,053	83,257	141,484
<b>Variable rate instruments</b>				
Financial liabilities	(48,500)	(54,717)	(10,000)	(10,000)

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Market risk (cont'd)

##### Interest rate risk (cont'd)

##### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

##### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group		Company	
	Profit or loss		Profit or loss	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
<b>31 December 2025</b>				
Variable rate instruments	(485)	485	(100)	100
<b>31 December 2024</b>				
Variable rate instruments	(547)	547	(100)	100

#### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity excluding NCI. The Board also monitors the levels of dividends to ordinary shareholders. In addition, the Board and senior management monitors the Group's capital adequacy and insurance fund solvency levels against regulatory requirements.

To mitigate exposure to large risks underwritten that can impact the financial strength of the Group, it has put in place robust underwriting guidelines and reinsurance arrangements to control its insurance risk exposure. The Group further stress-tests its financial position and capital adequacy under various stress scenarios to assess its financial stability.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Risk management objectives and policies for mitigating financial risk (cont'd)

#### Capital management (cont'd)

The Group has a scrip dividend scheme to provide an opportunity for ordinary shareholders to make an election to receive dividends in the form of shares, credited as fully paid up instead of cash. It will enable ordinary shareholders to participate in the equity capital of the Group without incurring brokerage fees, stamp duty and other related costs. The Group will also benefit from the participation by ordinary shareholders in the scheme as, to the extent that ordinary shareholders elect to receive dividend in the form of shares, the cash which would otherwise be payable by way of cash dividends may be retained to fund the growth and expansion of the Group. The issue of shares *in lieu* of cash dividends under the scheme will also enlarge the Group's share capital base and the retention of cash will strengthen its working capital position.

The Group has a defined share buy back plan to purchase its own shares on the market; the timing of these purchases depends on market prices.

There were no changes in the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements, except for Raffles Health Insurance Pte Ltd which is required to comply with the regulatory capital requirement prescribed under the Singapore Insurance Act. Under the Risk-based Capital Framework regulation set by the Monetary Authority of Singapore (MAS), insurance companies are required to satisfy minimum prescribed capital adequacy ratio (CAR) and fund solvency ratio (FSR).

#### Accounting classifications and fair values

##### Fair values versus carrying amounts

As at 31 December 2024 and 2025, the carrying amounts of Group's and Company's financial assets and financial liabilities not measured at fair value are a reasonable approximation of their fair values.

#### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values.

##### Financial instrument not measured at fair value

Type	Valuation techniques
<b>Group and Company</b>	
Other financial liabilities – put options (Level 3)	<i>Discounted cash flow: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.</i>
Non-current loans and borrowings (Level 2)	<i>The carrying amounts of floating interest-bearing loans, which are repriced within 1 to 12 months from the reporting date, reflect the corresponding fair values.</i>

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### *Accounting classifications and fair values (cont'd)*

#### *Fair values versus carrying amounts (cont'd)*

#### Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets are discounted to determine their fair values.

#### **Transfer between fair value hierarchy**

There was no transfer between the fair value hierarchy during the financial year.

#### Level 3 fair value

The following table shows a reconciliation from the opening balances to the ending balances for level 3 fair value:

<b>Group</b>	<b>Put options \$'000</b>
At 1 January 2024	2,700
Changes in exercise price of written put options	88
At 31 December 2024	2,788
Derecognition of written put options	(2,788)
At 31 December 2025	-

## 18. REVENUE

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue from contracts with customers		578,501	572,906
Rental income		7,678	7,323
Insurance revenue	16	179,120	171,335
		765,299	751,564

# Notes To The Financial Statements

Year ended 31 December 2025

## 18. REVENUE (CONT'D)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

### Healthcare services

<b>Nature of goods or services</b>	The healthcare services segment of the Group principally generates revenue from operations of medical clinics and other general medical services, trading in pharmaceutical and nutraceutical products and diagnostic equipment, and provision of management and consultancy services.
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<b>When revenue is recognised</b>	Where contracts relate to provision of medical services, management and consulting services, revenue is recognised in the accounting period in which the services are rendered.
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Where contracts relate to trading in pharmaceutical and nutraceutical products and diagnostic equipment, revenue is recognised when goods are delivered to the customers and all criteria for acceptance have been satisfied.

<b>Significant payment terms</b>	Invoices are issued upon completion of services or/and delivery of goods.
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Payment terms for respective revenue are as follows:

- Provision of medical services, management and consulting services: payment is due upon completion of service
- Trading in pharmaceutical and nutraceutical products and diagnostic equipment: customers are usually given a credit term ranges from 30 to 90 days from invoice date

### Hospital services

<b>Nature of goods or services</b>	The hospital services segment of the Group principally generates revenue from provision of specialised medical services, inpatient services and business of medical laboratory and imaging centre. Services may be sold separately or in bundled packages. For the bundled contract, the Group accounts for individual services separately if they are distinct, i.e. if a service is separately identifiable from other items in the bundled package and if a patient can benefit from it.
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<b>When revenue is recognised</b>	Revenue is recognised in the accounting period in which the services are rendered.
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The consideration for bundled package is allocated to the separate services based on their relative stand-alone selling prices. The stand-alone selling prices are determined based on individual prices that the Group would have charged if the services were contracted for separately.

<b>Significant payment terms</b>	Invoices are issued upon discharge of patients from the hospital. Payment is due when invoice is issued.
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For risk management, a portion of the contract consideration is received upfront in the form of deposit for inpatients services, and the remaining consideration is received from customers upon issuance of invoices. As such, no financing component has been recognised as the payment terms are for reasons other than financing.

# Notes To The Financial Statements

Year ended 31 December 2025

## 18. REVENUE (CONT'D)

### Rental income

**Nature of goods or service** The investment holdings segment of the Group principally generates revenue from leasing the investment properties to external parties.

**When revenue is recognised** Revenue is recognised in profit or loss on a straight-line basis over the term of the lease.

Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

**Significant payment terms** Invoices are issued on a monthly basis and are either due and payable immediately or repayable within 30 days.

## 19. OTHER OPERATING INCOME

The following items have been included in other operating income:

	Group	
	2025 \$'000	2024 \$'000
Changes in fair value of investment properties	4,700	-
Employment related supports	598	1,650

Employment related supports mainly comprise of Progressive Wage Credit Scheme.

# Notes To The Financial Statements

Year ended 31 December 2025

## 20. PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Group	
	2025 \$'000	2024 \$'000
Audit fees paid/payable to:		
- auditors of the Company	486	411
- other auditors	60	83
Non-audit fees paid/payable to:		
- auditors of the Company	61	37
- other auditors	2	2
Changes in fair value in investment properties	(4,700)	-
Contributions to defined contribution plans	22,111	21,282
Foreign exchange loss	1,791	308
(Gain)/Loss on disposal of property, plant and equipment, net	(3)	1,922
Impairment loss on intangible assets and goodwill	316	2,601
Interest expense:		
- bank loans	1,796	2,824
- non-controlling interest	1,178	1,438
- lease liabilities	1,189	1,277
- others	7	331
Interest income	(7,333)	(10,247)
Property, plant and equipment written-off	1,077	446
Recovery of bad debts	(851)	(376)
Value of employee services received for issue of share options and share awards, included in staff costs	3,066	3,465
Write-off for stock obsolescence	262	254
Other operating expenses:		
- advertising, marketing and promotion expenses	4,628	4,040
- membership and licensing expenses	3,099	2,538
- property tax expenses	5,991	5,637
- administrative and utilities expenses	10,838	11,496

# Notes To The Financial Statements

Year ended 31 December 2025

## 21. TAX EXPENSE

	Note	Group	
		2025 \$'000	2024 \$'000
<b><i>Tax recognised in profit or loss</i></b>			
<b>Current tax expense</b>			
Current year		22,357	23,112
Adjustment for prior years		(663)	67
		21,694	23,179
<b>Withholding tax</b>			
Current year		975	1,219
<b>Deferred tax expense</b>			
Movements in temporary differences		(187)	626
Adjustment for prior years		41	(344)
	7	(146)	282
<b>Tax expense</b>		<b>22,523</b>	<b>24,680</b>
<b><i>Reconciliation of effective tax rate</i></b>			
Profit before tax		93,594	86,962
Tax using the Singapore tax rate of 17% (2024: 17%)		15,911	14,784
Effect of tax rates in foreign jurisdiction		(2,565)	(3,738)
Non-deductible expenses		2,651	4,278
Tax exempt income		(797)	(1,582)
Tax incentives		-	(2)
Withholding tax		975	1,219
Tax effect of unrecognised tax losses		8,180	11,293
Utilisation of tax losses		(691)	(380)
Over provision in respect of prior years		(622)	(277)
Foreign tax credit		(375)	(1,045)
Others		(144)	130
		22,523	24,680

# Notes To The Financial Statements

Year ended 31 December 2025

## 22. EARNINGS PER SHARE

### Basic earnings per share

The calculation of basic earnings per share at 31 December 2025 was based on the profit attributable to ordinary shareholders of \$70,570,000 (2024: \$62,243,000), and a weighted-average number of ordinary shares outstanding of 1,850,129,000 (2024: 1,857,488,000), calculated as follows:

#### *Profit attributable to ordinary shareholders*

	Group	
	2025	2024
	\$'000	\$'000
Profit attributable to ordinary shareholders	70,570	62,243

#### *Weighted-average number of ordinary shares*

	Group	
	2025	2024
	No. of shares	No. of shares
	'000	'000
Issued ordinary shares at beginning of the year	1,884,545	1,884,198
Effect of own shares held	(34,416)	(26,930)
Effect of share options exercised	-	220
Weighted average number of ordinary shares during the year	1,850,129	1,857,488

### Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2025 was based on profit attributable to ordinary shareholders of \$70,570,000 (2024: \$62,243,000), and a weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 1,854,054,000 (2024: 1,860,824,000), calculated as follows:

#### *Profit attributable to ordinary shareholders (diluted)*

	Group	
	2025	2024
	\$'000	\$'000
Profit attributable to ordinary shareholders	70,570	62,243

# Notes To The Financial Statements

Year ended 31 December 2025

## 22. EARNINGS PER SHARE (CONT'D)

### *Weighted-average number of ordinary shares*

	Group	
	2025	2024
	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary share (basic)	1,850,129	1,857,488
Potential ordinary shares issuable under share options/share awards	3,925	3,336
Weighted average number of ordinary shares (diluted) during the year	1,854,054	1,860,824

At 31 December 2025, 62,574,000 (2024: 74,850,000) options were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

## 23. OPERATING SEGMENTS

The Group has 4 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairman reviews internal management reports regularly. The following summary describes the operations in each of the Group's reportable segments:

- Healthcare services : The operations of medical clinics and other general medical services; trading in pharmaceutical and nutraceutical products and diagnostic equipment, and provision of management, consultancy and third-party administration services.
- Hospital services : The provision of specialised medical services and operation of hospitals and business of medical laboratory and imaging centre.
- Investment holdings : Investment holdings and those relating to investment properties.
- Insurance services : The provision of insurance products.

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities operating within these businesses.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise current tax and deferred tax liabilities and assets.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

# Notes To The Financial Statements

Year ended 31 December 2025

## 23. OPERATING SEGMENTS (CONT'D)

### Information about reportable segments

	Healthcare services			Hospital services			Insurance services			Investment holdings			Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<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 costs	(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				

# Notes To The Financial Statements

Year ended 31 December 2025

## 23. OPERATING SEGMENTS (CONT'D)

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

	2025 \$'000	2024 \$'000
<b>Revenues</b>		
Total revenue for reportable segments	873,265	863,581
Elimination of inter-segment revenue	(107,966)	(112,017)
Consolidated revenue	765,299	751,564
<b>Profit 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	93,594	86,962
<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	1,429,939	1,489,501
<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	373,976	424,522

### Other material items

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

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.

# Notes To The Financial Statements

Year ended 31 December 2025

## 23. OPERATING SEGMENTS (CONT'D)

### *Other material items (cont'd)*

For the preparation of the consolidated financial statements, a portion of these properties are reclassified from investment properties to property, plant and equipment as these properties are used in the supply of medical services by the Group. Accordingly, the carrying values of these properties are depreciated over their useful lives in the consolidated financial statements of the Group.

The amount of \$15,472,000 (2024: \$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.

	Group	
	2025	2024
	\$'000	\$'000
<b>Revenue</b>		
Singapore	680,795	669,145
Greater China	65,357	65,302
Rest of Asia	19,147	17,117
Consolidated revenue	765,299	751,564
<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*	988,920	1,009,832

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

### **Major customer**

Revenue from one major customer amounted to \$124.2 million (2024: \$119.7 million), generated by sales from all segments.

# Notes To The Financial Statements

Year ended 31 December 2025

## 24. COMMITMENTS

At 31 December 2025, commitments contracted but not provided for by the Group in the financial statements amounted to \$9,059,000 (2024: \$17,610,000). This mainly relates to capital expenditure for the group.

## 25. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

### *Key management personnel compensation*

In addition to their salaries, the Group provides non-cash benefits to directors and executives.

Key management personnel participate in the Raffles Medical Group (2020) Share Option Scheme and Raffles Medical Group (2020) Performance Share Plan. 3,244,000 (2024: 2,795,000) share options were received by the key management personnel of the Company during the year. The share options that were granted during the year were on the same terms and conditions as those offered to other employees of the Company as described in note 11. At the reporting date, 15,556,000 (2024: 13,678,000) of the share options and Nil (2024: Nil) of share awards granted to the directors and key management personnel of the Company were outstanding.

Key management personnel compensation comprised:

	Group	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	12,072	11,178
Other long-term employee benefits	-	61
Directors' fees	729	624
Share-based benefits	566	677
	13,367	12,540

## 26. SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Investments in subsidiaries	77,047	65,944
Amounts due from subsidiaries	924,099	863,602
	1,001,146	929,546

The amounts due from subsidiaries are non-trade, unsecured and interest-free, except amounts of \$10,000,000 (2024: \$10,000,000) which bear interest ranging from 2.17% - 3.02% (2024: 2.96% - 4.01%) per annum. Interest rates will be repriced every one to six months. The settlement of these amounts is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the Company's investments in the subsidiaries.

The Company assessed at each reporting date whether there is any objective evidence that the Company's investments were impaired. There were no indicators of impairment identified.

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2025 %	2024 %
<sup>1</sup> Raffles Hospital Pte Ltd	Provision of general and specialised medical services and operation of a hospital	Singapore	100	100
<sup>1</sup> Raffles Diagnostica Pte Ltd	Operation of medical laboratory and imaging centre	Singapore	100	100
<sup>1</sup> Raffles Medical Properties Pte Ltd and its subsidiaries:	Property owner and investment holding	Singapore	100	100
<sup>1</sup> Raffles Hospital Properties Pte Ltd	Property owner	Singapore	100	100
<sup>1</sup> MP Clementi Pte Ltd	Investment holding	Singapore	100	100
<sup>1</sup> RM Network Pte Ltd	Management consultancy services for healthcare organisations	Singapore	100	100
<sup>2</sup> Raffles Research Labs Pte Ltd	Research & experimental development on Biotechnology, Life & Medical Science (dormant)	Singapore	100	100
<sup>1</sup> Raffles Chinese Medicine Pte Ltd	Provision of general medical services, acupuncture and acupressure	Singapore	100	100
<sup>1</sup> Raffles Japanese Clinic Pte Ltd and its subsidiaries:	Operation of medical clinics, provision of medical services and investment holding	Singapore	87.5	87.5
<sup>2</sup> RJC Ltd and its subsidiaries:	Investment holding	Japan	87.5	87.5
<sup>2</sup> RSM Ltd and its subsidiary:	Provision of medical support and consultancy services	Japan	87.5	87.5
<sup>2</sup> Zui Wa Kai Medical Corporation	Operation of medical clinics and provision of medical services	Japan	– <sup>12</sup>	– <sup>12</sup>

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2025 %	2024 %
<sup>1</sup> Raffles Health Pte Ltd	Trading in pharmaceutical and nutraceutical products and diagnostic equipment	Singapore	100	100
<sup>1</sup> Aptitude [2003] Pte Ltd	Provision of advisory and consultancy services and developing IT solutions	Singapore	100	100
<sup>4</sup> Raffles Healthcare Management (China) Limited	Provision of hospital management and hospital management consultancy services	Hong Kong	100	100
<sup>1</sup> Raffles Medical International Pte Ltd and its subsidiaries:	Investment holding	Singapore	100	100
<sup>4</sup> Raffles Medical Group (Hong Kong) Limited and its subsidiaries:	Investment holding and provision of medical and dental services	Hong Kong	100	100
<sup>4</sup> Coors Consultants Limited	Provision of consultancy services	Hong Kong	100	100
<sup>4</sup> Medical Properties Limited	Investment holding, provision of medical services and hospital operation	Hong Kong	100	100
<sup>6</sup> Anzheng (Chongqing) Hospital Co Ltd and its subsidiaries:	Property owner	China	100	100
<sup>2</sup> Raffles Health Institute (China) Co Ltd	Provision of training services	China	100 <sup>9</sup>	100 <sup>9</sup>

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2025 %	2024 %
<sup>6</sup> Raffles Hospital Chongqing Co Ltd (fka ShenAn (Chongqing) Hospital Co Ltd)	Hospital management and operations	China	100	100
<sup>6</sup> Renguang Health Management (Shanghai) Co Ltd	Hospital management and operations	China	100	100
<sup>6</sup> Raffles Hospital Shanghai Co Ltd	Hospital management and operations	China	100	100
<sup>2</sup> Raffles International Hospital Hainan Co Ltd	Provision of medical services	China	100	100
<sup>4</sup> Raffles Medical Services (HK) Limited	Provision of medical services	Hong Kong	100	100
<sup>2</sup> Renguang Management Consultancy (Shanghai) Co Ltd	Management consultancy	China	100	100
<sup>2</sup> Dalian Jin Pu New District Anshen Clinic	Operation of medical clinics and provision of medical services	China	– <sup>12</sup>	– <sup>12</sup>
<sup>5</sup> Nanjing Lai Ning Clinic and its subsidiary:	Operation of medical clinics and provision of medical services	China	– <sup>12</sup>	– <sup>12</sup>
<sup>5</sup> Tianjin Lai Ning Clinic and its subsidiary:	Operation of medical clinics and provision of medical services	China	– <sup>12</sup>	– <sup>12</sup>
<sup>5</sup> Tianjin LaiRui Clinic	Operation of medical clinics and provision of medical services	China	– <sup>12</sup>	– <sup>12</sup>
<sup>2</sup> Shanghai Ruihe Clinic Co Ltd and its subsidiary:	Operation of medical clinics and provision of medical services	China	– <sup>12</sup>	– <sup>12</sup>
<sup>2</sup> Shenzhen ShenAn Clinic	Operation of medical clinics and provision of medical services	China	– <sup>12</sup>	– <sup>12</sup>

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2025 %	2024 %
<sup>1</sup> Raffles Health Insurance Pte Ltd	Provision of health and related insurance	Singapore	100 <sup>11</sup>	100
<sup>2</sup> PT Raffles Medika Indonesia	Provision of hospital and healthcare management and consultancy services	Indonesia	100 <sup>3</sup>	100 <sup>3</sup>
<sup>1</sup> Raffles SurgiCentre Pte Ltd and its subsidiaries:	Provision of general and specialised medical services, operation of a hospital and investment holding	Singapore	100	100
<sup>1</sup> International SOS (MC Holdings) Pte Ltd and its subsidiaries:	Provision of the usage of trade name, trademark and administration, training, network services and marketing services to related companies, and investment holding	Singapore	80	80
<sup>5</sup> Raffles Hospital Beijing Co Ltd	Provides medical services through operation of medical clinics	China	80	80
<sup>2</sup> Nanjing International (SOS) Clinic	Provides medical services through operation of medical clinics	China	80	80
<sup>2</sup> Tianjin International (SOS) Clinic	Provides medical services through operation of medical clinics	China	80	80
<sup>7</sup> Lifetime Health Limited Liability Company	Provides medical examination and treatment through its international polyclinics and specialty clinics	Vietnam	80	80
<sup>8</sup> AEA International SOS (Cambodia) Ltd	Provides medical services through operation of medical clinics	Cambodia	80	80

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2025 %	2024 %
<sup>4</sup> International SOS (HK) Limited and its subsidiary:	Provision of medical emergency assistance services, the sale of medical kits and investment holding	Hong Kong	80	80
<sup>2</sup> Shenzhen International SOS Clinic	Provision of clinical services	China	80	80
<sup>1</sup> Raffles Medical China Pte Ltd and its subsidiaries:	Investment holding and provision of medical services and hospital operation	Singapore	100	100
<sup>1</sup> PeopleSolve Pte Ltd	Provision of employment agency and other health services	Singapore	100	100
<sup>1</sup> Shanghai Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
<sup>6</sup> Shanghai Qihua Hospital Co Ltd	Property owner	China	100	70
<sup>1</sup> RMG Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
<sup>1</sup> Asian Healthcare Capital Management Pte Ltd	Property owner	Singapore	100	100
<sup>1</sup> Nicoll Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
<sup>1</sup> Nicoll Consultancy Pte Ltd	Provision of management consultancy services for healthcare organisations	Singapore	100	100

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective equity interest held by the Group	
			2025 %	2024 %
<sup>1</sup> Raffles Medical Systems Pte Ltd and its subsidiary:	Investment holding	Singapore	100 <sup>10</sup>	-
<sup>1</sup> Raffles Corporate Solutions Pte Ltd	Provision of actuarial, auxiliary services to insurance and pension funding industries	Singapore	100 <sup>10</sup>	-
<sup>1</sup> Scotts Capital Pte Ltd and its subsidiary:	Investment holding	Singapore	100	100
<sup>2</sup> Scotts Consultancy Pte Ltd	Provision of management consultancy services for healthcare organisations (dormant)	Singapore	100	100
<sup>7</sup> Scotts Medical Services Co Ltd	Provides medical examination and treatment through its international polyclinics and specialty clinic	Vietnam	100	100
<sup>1</sup> Raffles Management Solutions Pte Ltd	Investment holding	Singapore	100 <sup>10</sup>	-

<sup>1</sup> Audited by KPMG LLP, Singapore

<sup>2</sup> Not required to be audited

<sup>3</sup> Shares of this subsidiary are partially held in trust by a director of the subsidiary

<sup>4</sup> Audited by Lawrence Cheung C.P.A. Company Limited, Hong Kong

<sup>5</sup> Audited by ZhongTianTai Accounting Firm

<sup>6</sup> Audited by BDO China Shu Lun Pan Certified Public Accountants LLP

<sup>7</sup> Audited by KPMG Limited, Ho Chi Minh City

<sup>8</sup> Audited by BDO (Cambodia) Limited

<sup>9</sup> The subsidiary was incorporated on 8 November 2024

<sup>10</sup> The subsidiaries were incorporated on 19 February 2025

<sup>11</sup> During the financial year, the Group increased its costs of investment in Raffles Health Insurance Pte Ltd through capital injections amounting to \$10,000,000 (2024: \$15,000,000).

<sup>12</sup> The Group does not hold any ownership interests in these entities. However, based on the terms of agreements under which these entities were established, the Group receives substantially all of the returns related to their operations and net assets, and has the current ability to direct these entities' activities that most significantly affect these returns.

KPMG LLP is the auditor of all significant Singapore-incorporated subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represents 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

### Non-controlling interests in subsidiaries

The following subsidiaries have non-controlling interests (NCI) that are material to the Group.

Name	Principal places of business/ Country of incorporation	Ownership interests held by NCI	
		2025	2024
Raffles Japanese Clinic Pte Ltd (RJC)	Singapore	12.5%	12.5%
International SOS (MC Holdings) Pte Ltd (MCH)	Singapore	20%	20%
Shanghai Qihua Hospital Co Ltd (SQH)	China	- <sup>1</sup>	30%

The following summarised financial information for the above subsidiaries are prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	RJC	MCH	SQH	Other individually immaterial subsidiaries	Intra-group elimination	Total
	\$'000	\$'000	\$'000 <sup>1</sup>	\$'000	\$'000	\$'000
<b>2025</b>						
Revenue	18,771	33,711	9,284			
Profit/(Loss)	2,490	(399)	815			
Other comprehensive income (OCI)	-	418	(417)			
<b>Total comprehensive income</b>	<b>2,490</b>	<b>19</b>	<b>398</b>			
<b>Attributable to NCI:</b>						
- Profit/(Loss)	311	(80)	245	25	-	501
- OCI	-	84	(125)	4	-	(37)
<b>Total comprehensive income</b>	<b>311</b>	<b>4</b>	<b>120</b>	<b>29</b>	<b>-</b>	<b>464</b>
Non-current assets	738	18,984	-			
Current assets	37,738	9,650	-			
Non-current liabilities	(272)	(10,315)	-			
Current liabilities	(16,544)	(51,938)	-			
<b>Net assets/(liabilities)</b>	<b>21,660</b>	<b>(33,619)</b>	<b>-</b>			
<b>Net assets attributable to NCI</b>	<b>2,708</b>	<b>(6,724)</b>	<b>-</b>	<b>(17)</b>	<b>1,516</b>	<b>(2,517)</b>
Cash flows from operating activities	11,750	4,342	-			
Cash flows from/(used in) investing activities	560	(790)	-			
Cash flows from/(used in) financing activities	828	(2,591)	-			
<b>Net increase in cash and cash equivalents</b>	<b>13,138</b>	<b>961</b>	<b>-</b>			

# Notes To The Financial Statements

Year ended 31 December 2025

## 26. SUBSIDIARIES (CONT'D)

	RJC	MCH	SQH	Other individually immaterial subsidiaries	Intra-group elimination	Total
	\$'000	\$'000	\$'000 <sup>1</sup>	\$'000	\$'000	\$'000
<b>2024</b>						
Revenue	19,642	34,387	11,384			
Profit/(Loss)	2,861	(3,324)	807			
Other comprehensive income (OCI)	-	(66)	-			
<b>Total comprehensive income</b>	<b>2,861</b>	<b>(3,390)</b>	<b>807</b>			
<b>Attributable to NCI:</b>						
Profit/(Loss)	416	(665)	242	46	-	39
OCI	-	(13)	-	14	-	1
<b>Total comprehensive income</b>	<b>416</b>	<b>(678)</b>	<b>242</b>	<b>60</b>	<b>-</b>	<b>40</b>
Non-current assets	867	20,821	164,385			
Current assets	26,242	16,263	34,428			
Non-current liabilities	(350)	(10,938)	(125,789)			
Current liabilities	(7,614)	(52,584)	(14,685)			
<b>Net assets/(liabilities)</b>	<b>19,145</b>	<b>(26,438)</b>	<b>58,339</b>			
<b>Net assets attributable to NCI</b>	<b>2,393</b>	<b>(5,288)</b>	<b>17,502</b>	<b>(46)</b>	<b>652</b>	<b>15,213</b>
Cash flows from operating activities	1,899	5,445	7,676			
Cash flows from/(used in) investing activities	612	(1,751)	(636)			
Cash flows used in financing activities	(65)	(3,080)	(4,781)			
<b>Net increase in cash and cash equivalents</b>	<b>2,446</b>	<b>614</b>	<b>2,259</b>			

1 On 30 October 2025, the Group acquired the remaining 30% equity interest in SQH. Accordingly, the Group derecognised non-controlling interests of \$18,194,000. (see note 28)

## 27. DIVIDENDS

After the respective reporting dates, the directors proposed a one-tier tax exempt final dividend of 3.0 cents (2024: 2.50 cents) per share, amounting approximately to \$55,205,000 (2024: \$46,453,000), which is based on the number of shares outstanding as at the end of the financial year. The dividends have not been provided for and there are no income tax consequences.

# Notes To The Financial Statements

Year ended 31 December 2025

## 28. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

### *Acquisition of non-controlling interests*

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). On completion of this acquisition, SQH becomes a wholly owned subsidiary of SHC. The carrying amount of SQH's net assets in the Group's consolidated financial statements on the date of the acquisition was \$60,646,000.

	<b>Group</b>
	<b>2025</b>
	<b>\$'000</b>
Carrying amount of NCI acquired	18,194
Consideration paid to NCI	(16,594)
Increase in equity attributable to owners of the Company	<u>1,600</u>

In the prior financial year, on 18 January 2024, RJC Ltd, a subsidiary of the Company, completed the acquisition of the remaining 49% which it does not already hold, in the equity interest of RSM Ltd, Japan (RSM). On completion of this acquisition, RSM becomes a wholly owned subsidiary of RJC Ltd. The carrying amount of RSM's net liabilities in the Group's consolidated financial statements on the date of the acquisition was \$603,000.

	<b>Group</b>
	<b>2024</b>
	<b>\$'000</b>
Carrying amount of NCI acquired	(295)
Consideration paid to NCI	(367)
Decrease in equity attributable to owners of the Company	<u>(662)</u>

In the prior financial year, on 25 April 2024, the Group acquired an additional 7.5% equity interest in Raffles Japanese Clinic Pte Ltd (RJC), increasing its ownership from 80% to 87.5%. The carrying amount of RJC's net assets in the Group's consolidated financial statements on the date of the acquisition was \$16,482,000.

	<b>Group</b>
	<b>2024</b>
	<b>\$'000</b>
Carrying amount of NCI acquired	1,236
Consideration paid to NCI	(1,197)
Increase in equity attributable to owners of the Company	<u>39</u>

# Notes To The Financial Statements

Year ended 31 December 2025

## 29. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

### (i) Amendments to SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace *SFRS(I) 1-1 Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as others.

### (ii) Others

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity*
- *Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments*
- *Annual Improvements to SFRS(I)s - Volume 11*
- *SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures*

## 30. COMPARATIVE INFORMATION

Certain changes have been made to the comparative information in the consolidated statement of financial position as follows:

	2024		2024
	As previously reported \$'000	Effects of reclassification \$'000	As reclassified \$'000
<b>Current assets</b>			
Insurance contract assets	8,134	(8,134)	-
Reinsurance contract assets	52,167	(33,159)	(19,008)
<b>Current liabilities</b>			
Insurance contract liabilities	104,845	(26,644)	78,201
Reinsurance contract liabilities	14,649	(14,649)	-

The above changes impact classification only. There is no other impact on the Group's financial statements.

# Shareholdings Statistics

As at 16 March 2026

## SHARE CAPITAL AND VOTING RIGHTS

Number of issued and fully paid shares	: 1,840,160,875 (excluding treasury shares)
Number and percentage of treasury shares held	: 44,384,050 (2.412% of the total number of issued ordinary shares, excluding treasury shares)
Class of shares	: Ordinary shares
Number of subsidiary holdings	: Nil
Voting rights	: One vote per ordinary share The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

## SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 16 March 2026, approximately 37.39% of the issued ordinary shares of the Company are held by the public, and therefore, Rule 723 of the Listing Manual is complied with.

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding treasury shares)	%
1 - 99	1,241	8.29	53,444	0.00
100 - 1,000	1,793	11.98	969,007	0.05
1,001 - 10,000	7,190	48.05	37,301,829	2.03
10,001 - 1,000,000	4,692	31.36	210,370,268	11.43
1,000,001 and above	47	0.32	1,591,466,327	86.49
	14,963	100.00	1,840,160,875	100.00

# Shareholdings Statistics

As at 16 March 2026

## TOP 20 SHAREHOLDERS

No.	Name of Shareholder	Number of Shares	%*
1	Raffles Medical Holdings Pte Ltd	692,280,209	37.62
2	Loo Choon Yong	251,635,323	13.67
3	DBS Nominees (Private) Limited	136,012,412	7.39
4	Citibank Nominees Singapore Pte Ltd	118,507,286	6.44
5	Raffles Nominees (Pte) Limited	84,167,625	4.57
6	S & D Holdings Pte Ltd	62,755,366	3.41
7	DBSN Services Pte Ltd	46,524,443	2.53
8	UOB Nominees (2006) Private Limited	27,114,295	1.47
9	HSBC (Singapore) Nominees Pte Ltd	20,555,477	1.12
10	Tan Tiang Lee	16,228,192	0.88
11	Asian Medical Foundation Ltd	14,443,321	0.78
12	United Overseas Bank Nominees (Private) Limited	11,882,192	0.65
13	Phillip Securities Pte Ltd	10,184,796	0.55
14	Yii Hee Seng	10,140,513	0.55
15	OCBC Nominees Singapore Private Limited	9,795,887	0.53
16	OCBC Securities Private Limited	8,727,126	0.47
17	Maybank Securities Pte Ltd	7,859,128	0.43
18	IFast Financial Pte Ltd	6,240,734	0.34
19	BPSS Nominees Singapore (Pte) Ltd	5,700,110	0.31
20	Tan Soo Nan @ Tan Soo Nam	4,671,000	0.25
		<b>1,545,425,435</b>	<b>83.96</b>

\* The percentage is calculated based on the number of issued ordinary shares of the Company, excluding treasury shares.

## SUBSTANTIAL SHAREHOLDERS (AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Dr Loo Choon Yong <sup>(2)</sup>	251,635,323	13.67	783,835,081	42.60	1,035,470,404	56.27
Raffles Medical Holdings Pte Ltd	719,394,504	39.09	-	-	719,394,504	39.09
Global Alpha Capital Management Ltd <sup>(3)</sup>	-	-	110,218,022	5.99	110,218,022	5.99

### Notes:

- (1) Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares.
- (2) Dr Loo is deemed to be interested in the shares of the Company held through Raffles Medical Holdings Pte Ltd, of which he is a director and shareholder, S & D Holdings Pte Ltd, of which he is a director and shareholder, and his spouse, Mdm Leong Lai Chee Jacqueline, by virtue of the operation of the provisions of Section 4 of the Securities and Futures Act 2001 of Singapore.
- (3) Global Alpha Capital Management Ltd is a Canadian based discretionary asset manager, and has provided notification to the Company regarding shares of the Company held on behalf of a number of pooled funds and client accounts, for which Global Alpha Capital Management Ltd has discretionary control of voting rights. The pooled fund units are held by various clients. Global Alpha Capital Management Ltd does not hold any of the shares on its own behalf.

# Notice Of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 37<sup>th</sup> Annual General Meeting (AGM) of Raffles Medical Group Ltd (the Company) will be held at **Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 24 April 2026 at 3.30 p.m.** for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as Ordinary Resolutions:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors' Report thereon.  
**[Resolution 1]**
2. To declare a one-tier tax exempt final dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2025 (2024: 2.5 Singapore cents per ordinary share).  
**[Resolution 2]**
3. To approve Directors' Fees comprising up to S\$565,000 (2024: S\$521,600) and up to 1,800,000 Share Options (2024: 1,800,000) for the financial year ended 31 December 2025.  
**[Resolution 3]**
4. To re-elect Dr Loo Choon Yong, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election.  
**[Resolution 4]**
5. To re-elect Mr Olivier Lim Tse Ghow, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election.  
**[Resolution 5]**
6. To appoint Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, KPMG LLP, and to authorise the Directors to fix their remuneration.  
**[Resolution 6]**

## AS SPECIAL BUSINESS

### 7. **Authority to Allot and Issue Shares**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (Companies Act) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares and convertible securities in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

# Notice Of Annual General Meeting

## 7. Authority to Allot and Issue Shares (cont'd)

- (b) (even though the authority conferred by this Resolution may have ceased to be in force) issue shares and convertible securities pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

Provided That:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued pursuant to Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Shareholders of the Company (including shares to be issued pursuant to Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time this Resolution is passed;
  - (ii) new shares arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time this Resolution is passed; and
  - (iii) any subsequent bonus issue or consolidation or sub-division of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[Resolution 7]

## 8. Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to:

- (a) grant awards (Awards) and/or options (Options) in accordance with the rules of the Raffles Medical Group (2020) Performance Share Plan (RMG PSP 2020) and the Raffles Medical Group (2020) Share Option Scheme (RMG ESOS 2020) respectively; and
- (b) allot and issue or deliver from time to time such number of shares as may be required pursuant to the vesting of the Awards under the RMG PSP 2020 and/or the exercise of Options under the RMG ESOS 2020,

provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[Resolution 8]

# Notice Of Annual General Meeting

## 9. The Proposed Renewal of Share Buy Back Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (Shares), not exceeding the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) on-market purchase of Shares (On-Market Share Buy Back), transacted on the SGX-ST through the ready market or the special trading counter on the SGX-ST trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (Other Exchange), through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase of Shares (Off-Market Equal Access Share Buy Back) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Buy Back Mandate);

- (b) unless varied or revoked by Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the proposed Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting;
- (c) in this Resolution:

**“Average Closing Market Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of an On-Market Share Buy Back by the Company or, as the case may be, the date of the making of the offer pursuant to an Off-Market Equal Access Share Buy Back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the repurchase is made;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy Back, stating the purchase price (which shall not be more than five per cent (5%) above the Average Closing Market Price of the Shares, excluding related expenses) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy Back;

**“Maximum Percentage”** means the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Market Price of the Share (in the case of an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back); and

# Notice Of Annual General Meeting

**9. The Proposed Renewal of Share Buy Back Mandate (cont'd)**

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

**[Resolution 9]**

**10. Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme**

That authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

**[Resolution 10]**

**11. To note the retirement of the following Directors at the conclusion of this AGM:**

- (a) Mr Tan Soo Nan; and  
(b) Mr Lim Sim Seng.

**BY ORDER OF THE BOARD**

Kimmy Goh  
Company Secretary  
1 April 2026

# Notice Of Annual General Meeting

## Explanatory Notes:

In relation to Ordinary Resolution 2 above, the Company will, upon the approval by Shareholders of the proposed final dividend for the financial year ended 31 December 2025, be paid on 22 May 2026.

Ordinary Resolution 3 above, if passed, is to seek approval for Directors' Fees to the Non-Executive Directors for the financial year ended 31 December 2025, comprising up to S\$565,000 and up to 1,800,000 Share Options. The offer and grant of Share Options to the Non-Executive Directors will be made pursuant to and in accordance with the rules of the RMG ESOS 2020, and will be on the following key terms:

- (a) Proposed Date of Grant of Option : Within 6 months from the date of the 2026 AGM
- (b) Exercise Price per Share : Market price (i.e. equal to the average of the last dealt prices for a Share as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive days, in which SGX-ST is open for trading in securities, immediately preceding the date of grant of the Option, rounded to the nearest whole cent
- (c) Exercise Period of Option : The period from the day after the second anniversary of the date of grant of the Option to the day falling before the fifth anniversary of the date of grant of the Option

The Company has not ascribed a monetary value to the Share Options proposed to be granted at this juncture as it is unclear if and when the Non-Executive Directors will exercise their respective Options.

In relation to Ordinary Resolution 4 above, Dr Loo Choon Yong will, upon re-election as Director of the Company, remain as Executive Chairman and Non-Independent Director of the Company. Dr Loo Choon Yong is the father of Dr Sarah Lu Qinghui, an Executive and Non-Independent Director of the Company and Dr Lu Liangjian David, a Non-Executive and Non-Independent Director of the Company.

In relation to Ordinary Resolution 5 above, Mr Olivier Lim Tse Ghow will, upon re-election as Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company. There are no relationships (including immediate family relationships) between Mr Lim and the other Directors of the Company.

Ordinary Resolution 6 above, if passed, will approve the appointment of Ernst & Young LLP (EY) as the Auditors of the Company in place of KPMG LLP (KPMG), and to authorise the Directors of the Company to fix their remuneration. KPMG has served as external auditor of the Company since 22 May 1996. In line with the Company's ongoing good corporate governance practices, the Directors are of the view that it would be timely to effect a change of Auditor of the Company with effect from the financial year ending 31 December 2026. KPMG, the retiring Auditor, will accordingly not be seeking re-appointment at the forthcoming AGM. EY was selected for the proposed appointment after the Audit & Risk Committee of the Company invited, deliberated and evaluated the competitive proposals from various audit firms. Please refer to the Letter to Shareholders dated 1 April 2026 in Appendix A to the Notice of AGM 2026 for more details.

Ordinary Resolution 7 above, if passed, will authorise the Directors of the Company from the date of the above AGM until the date of the next AGM or the date by which the next AGM is required by law to be held, to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, for the time being for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing Shareholders pursuant to this Resolution shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, for the time being.

Ordinary Resolution 8 above, if passed, will authorise the Directors to grant Awards and/or Options and allot and issue or deliver shares in the capital of the Company pursuant to the vesting of the Awards under the RMG PSP 2020 or exercise of Options under the RMG ESOS 2020 provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Further details in relation to Ordinary Resolution 9 can be found in the Letter to Shareholders dated 1 April 2026 which is appended as Appendix B to the Notice of AGM. All capitalised terms used in Ordinary Resolution 9 which are not defined herein shall have the same meanings ascribed to them in Appendix B, unless otherwise defined herein or where the context otherwise requires.

Ordinary Resolution 10 above, if passed, will authorise the Directors of the Company to issue ordinary shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme to members who have elected to receive scrip in lieu of cash in respect of any dividend to which the said Scrip Dividend Scheme is applied.

Both Appendix A and Appendix B can be downloaded from the Company's website at <https://www.rafflesmedicalgroup.com/investor-relations/upcoming-events/annual-general-meeting>.

## Notes:

### General

1. The 37<sup>th</sup> Annual General Meeting (AGM) will be held in a wholly physical format. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and Proxy Form will be sent to members of the Company.
2. Members may participate in the AGM by:
  - (a) attending the AGM in person;
  - (b) submitting questions to the Chairman of the AGM in advance of, or at the AGM; and/or
  - (c) voting at the AGM
    - (i) themselves personally; or
    - (ii) through their duly appointed proxy(ies).

# Notice Of Annual General Meeting

Central Provident Fund (CPF) Investment Scheme investors and/or Supplementary Retirement Scheme (SRS) investors who wish to attend the AGM in person should approach their respective CPF agent banks or SRS operators to make arrangements by 5.00 p.m. on 14 April 2026, being seven (7) clear working days prior to the date of the AGM.

Please bring along your NRIC/Passport so as to enable the Company to verify your identity.

## Appointment of Proxy and Voting

3. (a) A member, who is not a relevant intermediary, is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf at the AGM. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shares to be represented by each proxy in the form of proxy.
- (b) A member, who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two (2) or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Relevant intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967 which means:

- (i) a banking corporation licensed under the Banking Act 1970, or its wholly-owned subsidiary, whose business includes the provision of nominee services, and who holds shares in that capacity;
  - (ii) a capital markets services licence holder who provides custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
  - (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors, if CPF holds those shares in the capacity of an intermediary.
4. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the office of the share registrar of the Company at Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or received via email sent to [RMGAGM2026@boardroomlimited.com](mailto:RMGAGM2026@boardroomlimited.com), in either case no later than **Tuesday, 21 April 2026, 3.30 p.m. Singapore time**, being 72 hours before the time fixed for holding the AGM.  
  
A member may appoint the Chairman of the AGM as his proxy but this is not mandatory.  
  
If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If there is no direction as to voting or abstentions from voting in respect of a resolution on the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
  5. Investors holding shares through a relevant intermediary should not make use of the Proxy Form. CPF and SRS investors who wish to appoint a proxy should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on 14 April 2026, being seven (7) clear working days prior to the date of the AGM. Other such investors should approach their respective relevant intermediary to specify their voting instructions as soon as possible.
  6. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

## Submission of Questions

7. Members, as well as CPF and SRS investors, may submit questions relating to the business of the AGM up until 3.30 p.m. on 10 April 2026 in the following manner:
  - (a) via post, to be deposited at the office of the share registrar of the Company at Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) via email sent to [investorrelations@rafflesmedical.com](mailto:investorrelations@rafflesmedical.com).

When sending your questions via post or email, please also provide the Company with (i) your full name; (ii) your address; and (iii) the manner in which you hold shares in the Company (e.g. via The Central Depository (Pte) Limited, CPF or SRS).

The Company will publish its response to questions no later than 72 hours before the closing date and time for the lodgement of the proxy forms, via an announcement on SGXNet and the Company's website. Any subsequent clarifications sought on substantial and relevant matters after the cut-off time for submission of questions will be addressed at the AGM. Shareholders and/or their duly appointed proxy(ies) will also be able to ask questions relating to the business of the AGM, at the AGM. The Company will also publish the minutes of the AGM on SGXNet and the Company's website.

## Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, the member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# Additional Information On Directors Seeking Re-Election

As at 16 March 2026

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, we set out below the additional information on Dr Loo Choon Yong and Mr Olivier Lim Tse Ghow, all of whom are seeking re-election as Directors at the 37<sup>th</sup> Annual General Meeting. The information shall be read in conjunction with their respective biographies on pages 11 to 16 of the Raffles Medical Group (RMG) Annual Report 2025.

Name of Director	Dr Loo Choon Yong	Mr Olivier Lim Tse Ghow
Date of Appointment	16/05/1989	01/10/2014
Date of last re-appointment (if applicable)	28/4/2023	28/4/2023
Age	77	61
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The re-election of Dr Loo as Executive Chairman and Non-Independent Director of the Company was recommended by the Nomination &amp; Compensation Committee (NCC) and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.</p> <p>Dr Loo has abstained from the deliberation of the Board pertaining to his re-election.</p>	<p>The re-election of Mr Lim as a Non-Executive and Non-Independent Director of the Company was recommended by the NCC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.</p> <p>Mr Lim has abstained from the deliberation of the Board pertaining to his re-election.</p>
Whether appointment is executive, and if so, the area of responsibility	<ul style="list-style-type: none"> <li>• Executive Chairman and Non-Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>• Non-Executive and Non-Independent Director</li> </ul>
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>• Executive Chairman and Non-Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>• Non-Executive and Non-Independent Director</li> </ul>
Professional Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Medicine and Bachelor of Surgery, University of Singapore</li> <li>• Diplomate Member, The College of General Practitioners, Singapore</li> <li>• Diploma in Cardiac Medicine, University of London</li> <li>• Bachelor of Law (Honours), University of London</li> <li>• Barrister, Middle Temple</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Engineering (Civil) (First Class Honours), Imperial College, London, United Kingdom</li> </ul>
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> <li>• May 1989 to present: Executive Chairman and Non-Independent Director of RMG</li> <li>• January 2013 to March 2019: Chairman of JTC Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Mr Lim currently serves as a Director/Chairman of various companies. Please refer to his present directorships provided below for further information.</li> </ul>

# Additional Information On Directors Seeking Re-Election

As at 16 March 2026

Name of Director	Dr Loo Choon Yong	Mr Olivier Lim Tse Ghow
Shareholding interest in RMG and its subsidiaries	Yes	Yes
Shareholding Details	Direct interest: 251,635,323 ordinary shares in RMG  Deemed interest: 783,835,081 ordinary shares in RMG	Direct interest: 776,016 ordinary shares in RMG  1,040,000 share options (vested and unvested) granted pursuant to the RMG ESOS 2020
Any relationship (including immediate family relationships) with any existing director, existing executive officer, RMG and/or substantial shareholder of RMG or of any of its principal subsidiaries	Dr Loo is the father of Dr Sarah Lu Qinghui, an Executive and Non-Independent Director of RMG and Dr Lu Liangjian David, a Non-Executive and Non-Independent Director of RMG.	Nil
Conflict of Interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to RMG	Yes	Yes
Past (for the last 5 years)	<ul style="list-style-type: none"> <li>• The Free Zones Authority of the State of Qatar (Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Certis CISCO Security Pte Ltd (Chairman)</li> <li>• DBS Foundation Ltd (Independent Director)</li> <li>• JTC Corporation (Board Member)</li> <li>• Lucid Investments Ltd (Director)</li> <li>• NorthLight School (Director)</li> <li>• PropertyGuru Pte Ltd (Chairman)</li> <li>• PropertyGuru Group Limited (Chairman/Independent Director)</li> <li>• Securities Industry Council (Member)</li> <li>• Singapore Management University (Member of Board of Trustee)</li> </ul>

# Additional Information On Directors Seeking Re-Election

As at 16 March 2026

Name of Director	Dr Loo Choon Yong	Mr Olivier Lim Tse Ghow
Present	<ul style="list-style-type: none"> <li>• Ministry of Foreign Affairs (Non-Resident Ambassador to the Republic of Poland)</li> <li>• The Singapore University of Social Sciences (Pro-Chancellor)</li> <li>• Asian Medical Foundation Ltd (Chairman)</li> <li>• Asian Healthcare Capital Management Pte Ltd (Director)</li> <li>• Doctor World Pte Ltd (Director)</li> <li>• International SOS (MC Holdings) Pte Ltd (Director)</li> <li>• Leedon Capital Group Pte Ltd (Director)</li> <li>• Leedon Tech Capital Pte Ltd (Director)</li> <li>• Raffles Health Insurance Pte Ltd (Chairman)</li> <li>• Raffles Hospital Properties Pte Ltd (Director)</li> <li>• Raffles Hospital Pte Ltd (Director)</li> <li>• Raffles Medical Properties Pte Ltd (Director)</li> <li>• Raffles Medical Holdings Pte Ltd (Director)</li> <li>• RMG Capital Pte Ltd (Director)</li> <li>• S &amp; D Holdings Pte Ltd (Director)</li> <li>• Straits Land Pte Ltd (Director)</li> </ul>	<ul style="list-style-type: none"> <li>• DBS Bank Ltd (Non-Executive and Independent Director)</li> <li>• DBS Group Holdings Ltd (Non-Executive and Lead Independent Director)</li> <li>• Ecommerce Enablers Pte Ltd (ShopBack) (Advisor)</li> <li>• Frasers Property Limited (Advisor)</li> <li>• Leedon Capital Group Pte Ltd (Advisor)</li> <li>• MoneyOwl Private Limited (Independent Director)</li> <li>• Pacific Coast Assets Inc (Advisor)</li> <li>• Singapore Tourism Board (Chairman)</li> <li>• StarHub Ltd (Non-Executive Chairman and Independent Director)</li> </ul>
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST	There is no change to the responses previously disclosed by Dr Loo under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST which were all “No”. The Appendix 7.4.1 information in respect of Dr Loo’s re-election of Director was previously disclosed in the Annual Report 2022 of the Company.	There is no change to the responses previously disclosed by Mr Lim under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST which were all “No”. The Appendix 7.4.1 information in respect of Mr Lim’s re-election of Director was previously disclosed in the Annual Report 2022 of the Company.

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# RafflesMedicalGroup

Company Registration No. 198901967K  
(Incorporated in Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

### IMPORTANT:

- For investors holding shares of Raffles Medical Group Ltd through relevant intermediaries (as defined under Section 181 of the Companies Act 1967), including CPF/SRS investors, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions. CPF/SRS investors should approach their respective CPF agent banks or SRS operators by Tuesday, 14 April 2026, 5.00 p.m. Singapore time to ensure that their votes are submitted.
- By submitting this Proxy Form, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 1 April 2026.
- Please read the notes to the Proxy Form which contain instructions on, *inter alia*, the appointment of a proxy to attend, speak and vote on a member's behalf at the AGM.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co Reg No.)  
of \_\_\_\_\_ (Address)  
being a member/members of Raffles Medical Group Ltd (the Company) hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the 37<sup>th</sup> Annual General Meeting (AGM) of the Company to be held at **Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593** on **Friday, 24 April 2026 at 3.30 p.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting on his/her/their discretion. If no person is named in the above boxes, the Chairman of the AGM shall be my/our proxy to vote for or against the resolutions to be passed at the AGM as indicated below, for me/us on my/our behalf at the AGM and at any adjournment of the AGM. If no specific direction as to voting in respect of a resolution is given when the Chairman of the AGM is appointed as my/our proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

No.	Resolutions	For*	Against*	Abstain*
<b>ORDINARY BUSINESS – ORDINARY RESOLUTIONS</b>				
1.	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and Auditors' Report thereon			
2.	Approval of a one-tier tax exempt final dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3.	Approval of Directors' Fees comprising up to S\$565,000 (2024: S\$521,600) and up to 1,800,000 Share Options (2024: 1,800,000) for the financial year ended 31 December 2025			
4.	Re-election of Dr Loo Choon Yong, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution			
5.	Re-election of Mr Olivier Lim Tse Ghow, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution			
6.	Appointment of Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, KPMG LLP, and authority for the Directors to fix their remuneration			
<b>SPECIAL BUSINESS – ORDINARY RESOLUTIONS</b>				
7.	Authority to Allot and Issue Shares			
8.	Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes			
9.	The Proposed Renewal of Share Buy Back Mandate			
10.	Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme			

\* Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all your votes "For", "Against" or "Abstain" the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026

\_\_\_\_\_  
Signature of Member(s) or Common Seal

Total Number of Shares Held  
(Please see Note 1)

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IMPORTANT: PLEASE READ NOTES OVERLEAF



**Notes to Proxy Form:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the shares held by you (in both the Depository Register and the Register of Members).
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors. CPF/SRS investors who wish to appoint a proxy should contact their respective CPF agent banks or SRS operators by **Tuesday, 14 April 2026, 5.00 p.m. Singapore time** to submit his/her votes.
3. The Proxy Form (together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof) must be deposited with the Company in the following manner:
  - (a) via post, to be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at RMGAGM2026@boardroomlimited.com (by enclosing a clear, scanned, complete and signed Proxy Form), andin either case, must be received by the Company no later than Tuesday, 21 April 2026, 3.30 p.m. Singapore time, being 72 hours before the time appointed for the holding of the AGM.
4. A proxy need not be a member of the Company. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (in the absence of previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
5. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold Here

**Affix  
Postage  
Stamp**

**Raffles Medical Group Ltd**  
c/o Boardroom Corporate & Advisory Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

Fold Here



# ***Raffles*MedicalGroup**

**Company Registration**

No. 198901967K

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Singapore 188770

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[www.rafflesmedicalgroup.com](http://www.rafflesmedicalgroup.com)