Raffles Medical Group Ltd
and its Subsidiaries

Registration Number : 198901967K

Condensed Interim Financial Statements

For the six months ended 30 June 2026

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RafflesMedicalGroup

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
Period ended 30 June 2026

Condensed Interim Consolidated Statement of Profit or Loss	Note	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000	Change %
Revenue		353,190	378,447	(6.7)
Other operating income		5,703	729	nm
Inventories and consumables used		(31,271)	(30,321)	3.1
Purchased and contracted services		(19,748)	(16,779)	17.7
Insurance service expenses		(75,864)	(81,918)	(7.4)
Net expenses from reinsurance contracts		(3,221)	(5,854)	(45.0)
Staff costs		(147,274)	(157,464)	(6.5)
Depreciation of property, plant and equipment		(20,890)	(20,564)	1.6
Amortisation of intangible assets		(614)	(867)	(29.2)
Operating lease expenses		(827)	(822)	0.6
Impairment loss on trade receivables		(1,232)	(1,013)	21.6
Other operating expenses		(19,826)	(21,960)	(9.7)
Profit from operating activities		38,126	41,614	(8.4)
Finance income		2,117	4,435	(52.3)
Finance costs		(1,091)	(2,138)	(49.0)
Profit before tax	6	39,152	43,911	(10.8)
Tax expense	7	(9,865)	(11,450)	(13.8)
Profit for the period		29,287	32,461	(9.8)
Profit attributable to:				
Owners of the Company		29,020	32,108	(9.6)
Non-controlling interests		267	353	(24.4)
Profit for the period		29,287	32,461	(9.8)

Note:
(i) nm denotes not meaningful.

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
Period ended 30 June 2026 (cont'd)

Condensed Interim Consolidated Statement of Other Comprehensive Income	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000	Change %
Profit for the period	29,287	32,461	(9.8)
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	8,876	(11,089)	nm
Total comprehensive income for the period	38,163	21,372	78.6
Total comprehensive income attributable to:			
Owners of the Company	37,864	20,967	80.6
Non-controlling interests	299	405	(26.2)
Total comprehensive income for the period	38,163	21,372	78.6
Earnings per share			
Basic earnings per share (cents) [Note k]	1.58	1.73	(8.7)
Diluted earnings per share (cents) [Note l]	1.57	1.73	(9.2)

Note:
(i) nm denotes not meaningful.

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

(a) The Group's revenue in 1H 2026 decreased by 6.7% mainly due to lower occupancy of transitional care facilities in the Healthcare Services segment and lower insurance revenue. The decline was partially offset by continued growth in the Group's China operations.

(b) Other operating income increased mainly due to foreign exchange gain and non-recurring income recognised during 1H 2026.

(c) Purchased and contracted services increased mainly due to higher purchases of medical clinical services to support business operations.

(d) The decrease in insurance service expenses in 1H 2026 was mainly attributable to improved claims experience and lower insurance revenue.

(e) Net expenses from reinsurance contracts decreased mainly due to lower reinsurance premiums ceded, partially offset by lower claim recoveries from reinsurers.

(f) The decrease in staff costs in 1H 2026 was mainly due to manpower optimisation to support business operations.

(g) The decrease in other operating expenses was mainly attributable to an unfavourable foreign exchange loss recognised in 1H 2025, compared with a favourable foreign exchange gain recognised under other operating income in 1H 2026.

(h) The decrease in finance income in 1H 2026 was mainly due to lower interest income from bank fixed deposits, resulting from lower prevailing interest rates compared to 1H 2025.

(i) The decrease in finance costs in 1H 2026 was primarily attributable to lower interest expenses, as the Group has fully repaid its loans.

(j) Lower tax expense was attributable to a lower current tax provision in 1H 2026.

(k) The calculation of earnings per ordinary share was based on weighted average number of shares 1,840,169,991 (First Half 2025: 1,853,767,122) in issue during the period.

(l) The calculation of earnings per ordinary share (on a fully diluted basis) was based on weighted average number of shares 1,843,775,141 (First Half 2025: 1,856,899,196) in issue during the period.

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Condensed Interim Statements of Financial Position
As at 30 June 2026

	Note	Group		Company	
		30 June 2026 S$'000	**31 December 2025 S$'000**	**30 June 2026 S$'000**	**31 December 2025 S$'000**
Non-current assets					
Property, plant and equipment	11	735,155	741,397	12,227	12,433
Intangible assets and goodwill	10	13,539	13,923	19	68
Investment properties	12	233,600	233,600	–	–
Subsidiaries		–	–	1,006,709	1,001,146
Deferred tax assets		1,979	2,197	–	–
Trade and other receivables		3,000	3,017	17,010	16,976
		987,273	994,134	1,035,965	1,030,623
Current assets					
Inventories		10,681	11,262	2,295	2,494
Trade and other receivables		96,420	95,984	71,638	94,526
Reinsurance contract assets		26,040	17,768	–	–
Cash and cash equivalents		262,298	310,791	57,454	86,366
		395,439	435,805	131,387	183,386
Total assets		1,382,712	1,429,939	1,167,352	1,214,009
Equity attributable to owners of the Company					
Share capital	14	440,099	440,099	440,099	440,099
Reserves		602,484	618,381	622,222	669,072
		1,042,583	1,058,480	1,062,321	1,109,171
Non-controlling interests		(2,218)	(2,517)	–	–
Total equity		1,040,365	1,055,963	1,062,321	1,109,171
Non-current liabilities					
Trade and other payables		6,626	5,105	–	–
Lease liabilities		22,356	27,430	2,386	1,987
Deferred tax liabilities		8,073	7,859	152	9
		37,055	40,394	2,538	1,996
Current liabilities					
Loans and borrowings	13	–	49,704	–	11,204
Current tax liabilities		21,152	24,347	4,730	6,924
Trade and other payables		168,037	184,630	97,146	84,194
Lease liabilities		11,824	10,286	617	520
Insurance contract liabilities		104,279	64,615	–	–
		305,292	333,582	102,493	102,842
Total liabilities		342,347	373,976	105,031	104,838
Total equity and liabilities		1,382,712	1,429,939	1,167,352	1,214,009

Explanatory Notes to the Condensed Interim Statements of Financial Position

(a) The increase in Reinsurance contract assets was primarily driven by higher remaining coverage balances resulting from reinsurance premiums ceded on renewed contracts during 1H 2026, in line with the renewal cycle of the underlying insurance policies.

(b) Trade and other payables decreased due to the settlement of accrued operating expenses and payment to suppliers during 1H 2026.

(c) The increase in Insurance contract liabilities primarily reflected higher liabilities for remaining coverage as at the end of 1H 2026, following the renewal cycle of major insurance contracts during the first half of the year.

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Condensed Interim Consolidated Statement of Cash Flows
Period ended 30 June 2026

Cash flows from operating activities	**6 months ended 30 June 2026 S$'000**	**6 months ended 30 June 2025 S$'000**
Profit for the period	29,287	32,461
Adjustments for :		
Amortisation of intangible assets	900	1,347
Depreciation of property, plant and equipment	21,085	20,723
Equity-settled share-based payment transactions	1,421	1,613
Finance costs	1,113	2,179
Finance income	(2,117)	(4,435)
Gain on lease derecognition and modification	–	(68)
Gain on disposal of property, plant and equipment, net	(2)	(4)
Property, plant and equipment written off	14	121
Tax expense	9,865	11,450
	61,566	65,387
Changes in working capital :		
Insurance and reinsurance contracts	31,392	15,317
Inventories	581	(513)
Trade and other payables	(16,028)	(12,882)
Trade and other receivables	(758)	550
Cash generated from operations	76,753	67,859
Tax paid	(12,201)	(11,259)
Net cash from operating activities	64,552	56,600
Cash flows from investing activities		
Interest received	2,196	4,426
Purchase of property, plant and equipment	(3,037)	(2,845)
Acquisition of intangible assets	(175)	(1,710)
Net cash used in investing activities	(1,016)	(129)
Cash flows from financing activities		
Dividends paid to owners of the Company	(55,206)	(46,273)
Acquisition of own shares	–	(7,523)
Proceeds from issue of shares under share option scheme	24	416
Proceeds from bank loans	–	1,289
Repayment of bank loans	(51,104)	(3,951)
Principal repayment of lease liabilities	(5,220)	(6,216)
Interest paid	(623)	(1,593)
Lease interest paid	(554)	(538)
Net cash used in financing activities	(112,683)	(64,389)
Net decrease in cash and cash equivalents	(49,147)	(7,918)
Cash and cash equivalents at 1 January	310,791	343,671
Effect of exchange rate fluctuations on cash held	654	(1,570)
Cash and cash equivalents at 30 June	262,298	334,183

Explanatory Notes to the Condensed Interim Consolidated Statement of Cash Flows

The Group's cash and cash equivalents decreased by S$48.5 million from S$310.8 million as at 31 December 2025 to S$262.3 million as at 30 June 2026, attributed by cash outflows for dividends, and repayment of bank loans despite increase in net cash generated from operating activities from S$56.6 million to S$64.6 million.

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Condensed Interim Statements of Changes in Equity
Period ended 30 June 2026

Group	Share capital S$'000	Translation reserve S$'000	Equity compensation reserve S$'000	Revaluation reserve S$'000	Other reserve S$'000	Reserve for own shares S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 January 2026	440,099	(25,256)	42,572	16,367	(1,438)	(48,121)	634,257	1,058,480	(2,517)	1,055,963
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	29,020	29,020	267	29,287
Other comprehensive income										
Foreign currency translation differences - foreign operations	–	8,844	–	–	–	–	–	8,844	32	8,876
Total other comprehensive income for the period	–	8,844	–	–	–	–	–	8,844	32	8,876
Total comprehensive income for the period	–	8,844	–	–	–	–	29,020	37,864	299	38,163
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Exercise of share options under Raffles Medical Group Employees' Share Option Schemes	–	–	–	–	(8)	32	–	24	–	24
Value of employee services received for issue of share options and share awards	–	–	1,421	–	–	–	–	1,421	–	1,421
Final dividend paid of 3.0 cents per ordinary share - Cash	–	–	–	–	–	–	(55,206)	(55,206)	–	(55,206)
Total contributions by and distributions to owners	–	–	1,421	–	(8)	32	(55,206)	(53,761)	–	(53,761)
At 30 June 2026	440,099	(16,412)	43,993	16,367	(1,446)	(48,089)	608,071	1,042,583	(2,218)	1,040,365

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Condensed Interim Statements of Changes in Equity (cont'd)
Period ended 30 June 2026

Group	Share capital S$'000	Translation reserve S$'000	Equity compensation reserve S$'000	Revaluation reserve S$'000	Other reserve S$'000	Reserve for own shares S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 January 2025	440,099	(21,012)	40,521	16,367	(5,590)	(30,579)	609,960	1,049,766	15,213	1,064,979
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	32,108	32,108	353	32,461
Other comprehensive income										
Foreign currency translation differences - foreign operations	–	(11,141)	–	–	–	–	–	(11,141)	52	(11,089)
Total other comprehensive income for the period	–	(11,141)	–	–	–	–	–	(11,141)	52	(11,089)
Total comprehensive income for the period	–	(11,141)	–	–	–	–	32,108	20,967	405	21,372
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Exercise of share options under Raffles Medical Group Employees' Share Option Schemes	–	–	–	–	(159)	575	–	416	–	416
Acquisition of own shares	–	–	–	–	–	(7,523)	–	(7,523)	–	(7,523)
Value of employee services received for issue of share options and share awards	–	–	1,613	–	–	–	–	1,613	–	1,613
Final dividend paid of 2.5 cents per ordinary share - Cash	–	–	–	–	–	–	(46,273)	(46,273)	–	(46,273)
Total contributions by and distributions to owners	–	–	1,613	–	(159)	(6,948)	(46,273)	(51,767)	–	(51,767)
Changes in ownership interests in subsidiaries										
Present value of the exercise price of written put options	–	–	–	–	182	–	–	182	–	182
Total changes in ownership interests in subsidiaries	–	–	–	–	182	–	–	182	–	182
Total transactions with owners	–	–	1,613	–	23	(6,948)	(46,273)	(51,585)	–	(51,585)
At 30 June 2025	440,099	(32,153)	42,134	16,367	(5,567)	(37,527)	595,795	1,019,148	15,618	1,034,766

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Condensed Interim Statements of Changes in Equity (cont'd)
Period ended 30 June 2026

Company	Share capital S$'000	Equity compensation reserve S$'000	Other reserve S$'000	Reserve for own shares S$'000	Accumulated profits S$'000	Total S$'000
At 1 January 2026	440,099	42,572	(321)	(48,121)	674,942	1,109,171
Total comprehensive income for the period						
Profit for the period	–	–	–	–	6,911	6,911
Total comprehensive income for the period	–	–	–	–	6,911	6,911
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Exercise of share options under Raffles Medical Group Employees' Share Option Schemes	–	–	(8)	32	–	24
Value of employee services received for issue of share options and share awards	–	1,421	–	–	–	1,421
Final dividend paid of 3.0 cents per ordinary share - Cash	–	–	–	–	(55,206)	(55,206)
Total contributions by and distributions to owners	–	1,421	(8)	32	(55,206)	(53,761)
At 30 June 2026	440,099	43,993	(329)	(48,089)	626,647	1,062,321
At 1 January 2025	440,099	40,521	(39)	(30,579)	634,992	1,084,994
Total comprehensive income for the period						
Profit for the period	–	–	–	–	15,505	15,505
Total comprehensive income for the period	–	–	–	–	15,505	15,505
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Acquisition of own shares	–	–	–	(7,523)	–	(7,523)
Exercise of share options under Raffles Medical Group Employees' Share Option Schemes	–	–	(159)	575	–	416
Value of employee services received for issue of share options and share awards	–	1,613	–	–	–	1,613
Final dividend paid of 2.5 cents per ordinary share - Cash	–	–	–	–	(46,273)	(46,273)
Total contributions by and distributions to owners	–	1,613	(159)	(6,948)	(46,273)	(51,767)
At 30 June 2025	440,099	42,134	(198)	(37,527)	604,224	1,048,732

Notes to the Condensed Interim Financial Statements

1 Corporate information

Raffles Medical Group Ltd (the **Company**) is a company incorporated in Singapore. The address of the Company's registered office is 585 North Bridge Road, Raffles Hospital #11-00, Singapore 188770.

These condensed interim financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the **Group**).

The principal activities of the Company are those relating to the operation of medical clinics, other general medical services and investment holdings.

The Group and the Company are the sole proprietor of the following:

Family Doctors
RafflesCare
Raffles Airport Medical Centre
Raffles Corporate Wellness
Raffles Dental Surgery
Raffles Healthcare Consultancy
Raffles Healthcare Institute
Raffles Health Screeners
Raffles Longevity
Raffles Medical Management
Raffles Medihelp
Raffles Optica
Raffles Pharmacare
Raffles Pharmacy
Raffles Solitaire
Raffles Solitaire International
Raffles Specialist Centre
Raffles Wellness

The Group and the Company are partners of the following:

Raffles International Medical Assistance LLP

All transactions of these sole proprietorships and partnerships are reflected in the condensed interim financial statements of the Company.

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

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

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

2. Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

Amendments to the Singapore Financial Reporting Standards (International) (SFRS(I)s) have become applicable in the current reporting period. The adoption of these amendments did not have a material impact on the Group's condensed interim financial statements.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions about the future, including climate-related risks and opportunities that affect the Group's application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed financial statements is insurance and reinsurance contract: estimation of fulfilment cash flows.

<u>Fulfilment cash flows</u>

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

The areas involving a higher degree of judgement or complexity, or areas whereby judgement, assumptions and estimates have been involved in estimating the fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

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

2. Basis of preparation (cont'd)

2.2 Use of estimates and judgements (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

If third party information, such as property valuation report, is used to measure fair values, the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Audit & Risk Committee.

3 Seasonal operations

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

4 Segment and revenue information

The Group has 4 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairman reviews internal management reports regularly. The following summary describes the operations in each of the Group's reportable segments:

Healthcare services : The operations of medical clinics and other general medical services; trading in pharmaceutical and nutraceutical products and diagnostic equipment, and provision of management, consultancy and third-party administration services.

Hospital services : The provision of specialised medical services and operation of hospital and business of medical laboratory and imaging centre.

Investment holdings : Investment holding and those relating to investment properties.

Insurance services : The provision of insurance products.

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities operating within these businesses.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise current tax and deferred tax liabilities and assets.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

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4.1 Reportable segments

	Healthcare services		Hospital services		Insurance services		Investment holdings		Total	
	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000
Revenue and expenses										
Revenue	119,468	142,246	170,174	174,008	88,513	94,888	22,351	22,245	400,506	433,387
Inter-segment revenue	7,383	6,811	18,926	27,035	2,154	2,279	18,853	18,815	47,316	54,940
Finance costs	(603)	(575)	(1)	(474)	(22)	(41)	(487)	(1,089)	(1,113)	(2,179)
Depreciation and amortisation	(8,633)	(8,407)	(4,703)	(5,108)	(512)	(666)	(136)	(139)	(13,984)	(14,320)
Reportable segment profit before tax	15,592	24,931	19,704	17,745	(1,113)	(3,115)	12,779	11,545	46,962	51,106
Other material non-cash items:										
- Impairment losses on trade receivable	(61)	(140)	(1,171)	(873)	–	–	–	–	(1,232)	(1,013)
Reportable segment assets	1,385,168	1,282,881	243,685	255,568	155,578	164,720	1,154,368	1,066,370	2,938,799	2,769,539
Capital expenditure	3,863	10,257	995	2,447	108	158	5	50	4,971	12,912
Reportable segment liabilities	613,333	342,735	172,064	177,646	114,836	134,112	1,087,793	847,256	1,988,026	1,501,749

4.1 Reportable segments (cont'd)

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

	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000
Revenues		
Total revenue for reportable segments	400,506	433,387
Elimination of inter-segment revenue	(47,316)	(54,940)
Consolidated revenue	353,190	378,447
Profit or loss before tax		
Total profit for reportable segments	46,962	51,106
Elimination of inter-segment profits / Consolidation adjustment	191	555
Adjustment for depreciation of property, plant and equipment and amortisation of intangible assets	(8,001)	(7,750)
Consolidated profit before tax	39,152	43,911
Assets		
Total assets for reportable segments	2,938,799	2,769,539
Elimination of inter-segment assets	(1,558,066)	(1,282,259)
Unallocated amounts-current tax and deferred tax assets	1,979	2,750
Consolidated total assets	1,382,712	1,490,030
Liabilities		
Total liabilities for reportable segments	1,988,026	1,501,749
Elimination of inter-segment liabilities	(1,674,904)	(1,079,429)
Unallocated amounts-current tax and deferred tax liabilities	29,225	32,944
Consolidated total liabilities	342,347	455,264

Other material items

	Reportable segment totals S$'000	Adjustments S$'000	Consolidated totals S$'000
30 June 2026			
Depreciation and amortisation	13,984	8,001	21,985
30 June 2025			
Depreciation and amortisation	14,320	7,750	22,070

The Group's properties at Raffles Holland V, Raffles Hospital, Raffles Specialist Centre, Raffles Hospital Chongqing and Raffles Hospital Shanghai are owned by its subsidiaries and classified as investment properties in the subsidiaries' standalone financial statements.

For the preparation of the consolidated interim financial statements, a portion of these properties are reclassified from investment properties to property, plant and equipment as these properties are used in the supply of medical services by the Group. Accordingly, the carrying values of these properties are depreciated over their useful lives in the condensed consolidated financial statements of the Group.

4.1 Reportable segments (cont'd)

The amount of S$8,001,000 (30 June 2025: S$7,750,000) relates to the depreciation of these properties for the year ended 30 June 2026.

Geographical information

The Group operations are primarily in Singapore, Greater China, Vietnam, Cambodia and Japan.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group	
	6 months ended 30 June 2026 S$'000	**6 months ended 30 June 2025 S$'000**
Revenue		
Singapore	309,816	339,992
Greater China	34,405	29,876
Rest of Asia	8,969	8,579
Consolidated revenue	353,190	378,447
Non-current assets		
Singapore	663,013	670,009
Greater China	307,159	301,137
Rest of Asia	12,122	12,586
Consolidated non-current assets*	982,294	983,732

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

4.2 Disaggregation of Revenue

	Group	
	6 months ended 30 June 2026 S$'000	**6 months ended 30 June 2025 S$'000**
Revenue from contracts with customers	263,484	282,902
Rental income	4,074	3,725
Insurance revenue	85,632	91,820
	353,190	378,447

5 Financial assets and financial liabilities

As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's and the Company's financial assets and financial liabilities that are not measured at fair value are reasonable approximations of their fair values.

6 Profit before tax

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

	Group	
	6 months ended 30 June 2026 S$'000	**6 months ended 30 June 2025 S$'000**
Contributions to defined contribution plans	11,539	11,426
Foreign exchange (gain)/loss	(1,615)	1,732
Gain on disposal of property, plant and equipment, net	(2)	(4)
Interest expense:		
- bank loans	559	944
- non-controlling interest	–	697
- lease liabilities	554	538
Interest income	(2,117)	(4,435)
Wage credit and other grants	(401)	(539)
Property, plant and equipment written-off	14	121
Recovery of bad debts	(557)	(646)
Value of employee services received for issue of share options and share awards, included in staff costs	1,421	1,613
Write-off for stock obsolescence	179	17

* During the period, interest expense of $22,000 (2025: $41,000) was included in 'insurance service expenses' in the statement of profit or loss.

7 Taxation

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

	Group	
	6 months ended 30 June 2026 S$'000	**6 months ended 30 June 2025 S$'000**
Current income tax expense	9,518	11,606
Current withholding tax expense	456	570
Deferred income tax expense relating to origination and reversal of temporary differences	112	(429)
	10,086	11,747
Adjustment for prior years		
Current income tax expense – Adjustment for prior years	(543)	(297)
Deferred tax expense – Adjustment for prior years	322	–
	9,865	11,450

8 Dividends

	Group	
	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000
Dividends paid:		
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 3.0 cents per share (6 months ended 30 June 2025: 2.5 cents per share)	55,206	46,273

9 Net asset value

	Group		Company	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net asset value per ordinary share [C]	56.66 cents	57.52 cents	57.73 cents	60.28 cents

[C] The calculation of net asset value per ordinary share was based on 1,840,190,875 shares as at 30 June 2026 (31 December 2025: 1,840,160,875).

10 Intangible assets and goodwill

	Goodwill S$'000	Customer relationship S$'000	Membership rights S$'000	Software under development S$'000	Software S$'000	Total S$'000
Group						
Cost						
At 1 January 2025	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
Additions	–	–	–	52	123	175
Reclassification	–	–	–	(135)	135	–
Effects of movement in exchange rate	757	52	–	–	158	967
At 30 June 2026	23,955	4,120	114	88	18,379	46,656
Accumulated amortisation and impairment losses						
At 1 January 2025	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
Amortisation	–	35	–	–	865	900
Effects of movement in exchange rate	472	49	–	–	105	626
At 30 June 2026	15,921	3,937	87	–	13,172	33,117
Carrying amounts						
At 1 January 2025	8,210	291	27	1,344	5,612	15,484
At 31 December 2025	7,749	215	27	171	5,761	13,923
At 30 June 2026	8,034	183	27	88	5,207	13,539

10 Intangible assets and goodwill (cont'd)

Impairment testing

Goodwill that has an indefinite useful life is not subject to amortisation and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. No impairment indicators were identified as at 30 June 2026 based on the CGU's business performance.

The Group performed its annual impairment test in December 2025. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

11 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to S$4,796,000 (30 June 2025: S$11,201,000) and disposed of assets amounting to S$12,000 (30 June 2025: S$17,000).

12 Investment properties

	Group	
	2026 S$'000	**2025 S$'000**
Balance as at 1 January and 30 June	233,600	246,100

Valuation of investment properties
The Group's policy is for investment property to be measured at fair value for which the Group completes property valuations at least annually by independent registered valuers at the end of the year. The Group did not engage an independent valuer to determine the fair value of the properties as at 30 June 2026. However, the Management had taken into considerations those underlying factors that would have impacts to the fair value of the investment properties since the last valuations completed in December 2025; including any tenant changes, assessing market rentals, etc. There are no major factors that could significantly affect the fair value of the investment properties as at 30 June 2026.

13 Loans and borrowings

	Group		Company	
	30 June 2026 S$'000	**31 December 2025 S$'000**	**30 June 2026 S$'000**	**31 December 2025 S$'000**
Amount repayable within one year or on demand				
Unsecured bank loans	–	49,704	–	11,204

14 Share capital

	30 June 2026		31 December 2025	
	No. of shares '000	S$'000	No. of shares '000	S$'000
Company				
Fully paid ordinary shares, with no par value:				
At 1 January / 30 June / 31 December	1,884,544	440,099	1,884,544	440,099

The total number of issued shares excluding treasury shares as at 30 June 2026 was 1,840,190,875 (31 December 2025: 1,840,160,875).

(i) Exercise of share options and share awards

During the first half ended 30 June 2026, the Company utilised 30,000 treasury shares to fulfil the exercise of options, at exercise price of S$0.81 per share, under the Raffles Medical Group Share Option Scheme.

As at 30 June 2026, there were 69,257,000 (30 June 2025: 69,572,000) options outstanding in relation to ordinary shares of the Company.

As at 30 June 2026, the number of shares comprised in contingent awards granted under the Raffles Medical Group (2020) Performance Share Plan which has not been released was 2,033,100 (30 June 2025: 2,063,950).

(ii) Treasury shares

The Company holds 44,354,050 treasury shares as at 30 June 2026 (30 June 2025: 33,594,000).

Treasury shares held by the Company as at 30 June 2026 represent 2.41% (30 June 2025: 1.81%) of the total number of issued shares (excluding treasury shares).

	Number of treasury shares
Balance as at 1 January 2026	44,384,050
Use of treasury shares	(30,000)
Balance as at 30 June 2026	44,354,050

(iii) Subsidiary holdings

There is no subsidiary holdings as at 30 June 2026 (30 June 2025: Nil).

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 30 June 2026 (30 June 2025: Nil).

15 Subsequent events

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

*Raffles*MedicalGroup

Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim financial statements of Raffles Medical Group Ltd (the Company) and its subsidiaries (the Group), which comprise the condensed interim consolidated statement of financial position of the Group and the condensed interim statement of financial position of the Company as at 30 June 2026, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows of the Group for the six-month period then ended, and notes to the condensed interim financial statements have not been audited or reviewed.

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

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

The Group recorded a **6.7%** lower revenue of **S$353.2** million for the first half of 2026, as compared to **S$378.4** million in the corresponding period last year. Profit after tax and minority interests (**PATMI**) stood at **S$29.0** million, **9.6%** lower than 1H 2025.

The Hospital Services division remained a key contributor to the Group's performance, recording revenue of **S$170.2** million. Profit increased by **11.0%** to **S$19.7** million from **S$17.7** million in 1H 2025. This was driven by improved operational efficiency and cost management in both Singapore and China hospitals. Consequently, the Hospital Services division profit margin improved from **10.2%** in 1H 2025 to **11.6%** in 1H 2026. The Healthcare Services division registered a revenue of **S$119.5** million in 1H 2026, a decrease of **16.0%** from 1H 2025, mainly due to lower occupancy of transitional care facilities (**TCF**). Correspondingly, Healthcare Services profit decreased to **S$15.6** million from **S$24.9** million 1H 2025.

For China market, revenue increased **13.0%** from **CNY163.6** (**S$29.9**) million to **CNY184.8** (**S$34.4**) million in 1H 2026. The ***RafflesHospital*** brand continues to receive greater recognition among patients in China, further enhancing its reputation as a trusted provider of quality healthcare. Cost optimisation initiatives implemented in prior periods have also contributed to improved financial performance.

RafflesHealthInsurance (**RHI**) registered revenue of **S$88.5** million in 1H 2026, compared with **S$94.9** million in the corresponding period last year. RHI's operating loss narrowed by **64.3%** to **S$1.1** million from **S$3.1** million in 1H 2025, driven by better claims experience, prudent claims adjudication and effective cost management.

The Group generated operating cash flow of **S$64.6** million in 1H 2026, up from **S$56.6** million in 1H 2025. During 1H 2026, following the Company's Annual General Meeting in April 2026, the Group distributed cash dividends totaling **S$55.2** million and fully repaid bank loans amounting to **S$51.1** million.

The Group's financial position remains strong, with cash and cash equivalents amounting to **S$262.3** million as of 30 June 2026.

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

The current financial period's results are in line with the Directors' expectations as disclosed in the Group's FY2025 results announcement.

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

The global economic outlook remains uncertain amid ongoing geopolitical tensions, evolving trade disputes and volatility in financial markets. While these factors may affect business confidence, the demand for quality healthcare services is expected to remain resilient.

The Group remains focused on delivering integrated healthcare and insurance solutions that address the evolving needs of individuals and corporate clients. By leveraging its comprehensive healthcare ecosystem, the Group is well positioned to provide accessible, coordinated and high-quality care while generating sustainable long-term value for its stakeholders.

The Group is also committed to strengthening its regional healthcare network by broadening its range of clinical services, enhancing specialist capabilities and expanding access to quality healthcare across the Asian cities in which it operates.

Innovation and digital transformation remain key strategic priorities. The Group will continue to evaluate and adopt appropriate technologies, including artificial intelligence (**AI**), to improve operational efficiency, enhance service excellence and support the delivery of safe, high-quality healthcare services.

As the Group marks its 50th Anniversary in 2026, it remain guided by its core values of Compassion, Commitment, Excellence, Teamwork and Value (**CCETV**). Building on five decades of service to the communities in which it operates, the Group will continue to innovate, strengthen its capabilities and enhance patient care in support of its mission to deliver trusted healthcare.

While the operating environment remains challenging, the Directors are optimistic that, barring unforeseen circumstances, the Group will remain profitable for the financial year ending 31 December 2026.

5 Dividend

(a) Current Financial Period Reported on

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

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

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

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

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

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

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

There was no further incorporation of entities, acquisition and realisation of shares by the Group for the period 1 January 2026 to 30 June 2026 to be disclosed under Rule 706(A) of the Listing Manual except for those previously announced in the FY2025 results announcement in February 2026.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Loo Choon Yong **Chairman**	**Mr Lew Yoong Keong Allen** **Director**

BY ORDER OF THE BOARD

Yap Chew Fern
Company Secretary
27 July 2026