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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Raffles Medical Group Ltd

Stock code: BSL

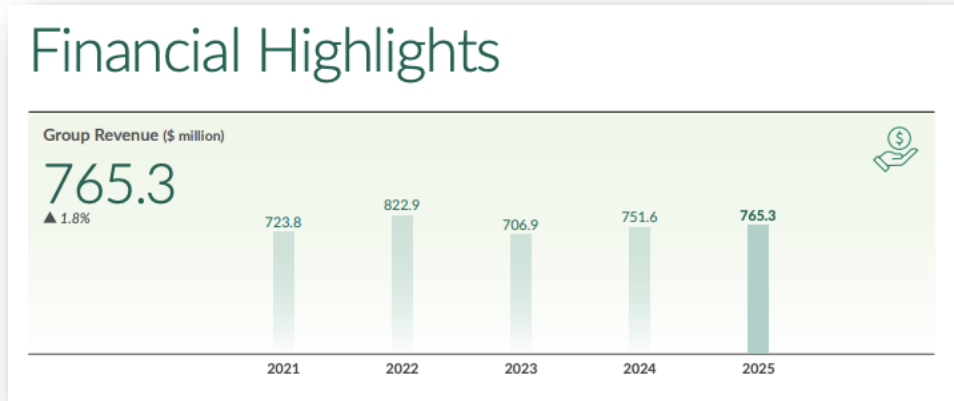
Meeting details:

Date: 24 April 2026

Time: 3.30 p.m.

Venue: Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre,
1 Raffles Boulevard, Suntec City, Singapore 039593

Q1. Over the past five years, the group’s revenue has remained broadly flat, ranging between \$700 million to \$830 million. For FY2025, revenue was \$765.3 million, marginally above five-year average of \$754.1 million.



(Source: company annual report)

Geographically, revenue from Greater China¹ increased from \$40.0 million in FY2019 to \$65.4 million in FY2025, a modest outcome considering the ramp-up of two hospitals that commenced operations in 2019 and 2021. Growth has slowed in recent years and appears to be plateauing. Based on asset values, the group’s Singapore asset base is approximately 2.2 times that of its China assets, yet Singapore revenue is 10.4 times China revenue. This suggests a significant disparity in asset productivity between the two markets.

	Group	
	2025	2024
	\$'000	\$'000
Revenue		
Singapore	680,795	669,145
Greater China	65,357	65,302
Rest of Asia	19,147	17,117
Consolidated revenue	765,299	751,564
Non-current assets		
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

Annotations: Singapore revenue is 10.4 times Greater China revenue. Singapore non-current assets are 2.2 times Greater China non-current assets.

(Source: company annual reports; emphasis added)

¹ The newly built hospitals in Chongqing and Shanghai were opened in January 2019 and 2021 respectively. Revenue from Greater China was \$40.0 million in FY2019, \$34.3 million in FY2020, \$49.3 million in FY2021, \$50.2 million in FY2022, \$59.3 million in FY2023, \$65.3 million in FY2024 and \$65.4 million in FY2025, suggesting that growth in this segment may be plateauing.

Management has also identified impairment indicators for its China hospitals (page 129).

- (i) Can management provide a detailed breakdown of the financial performance of the China hospitals, including revenue, EBITDA and utilisation rates? How do the current utilisation levels compare with breakeven thresholds and targeted returns?**
- (ii) What are the key constraints limiting further growth, including pricing dynamics, patient mix, insurance coverage and reimbursement participation, competition from public hospitals and regulatory factors? Is the group facing a fundamental shift where the value proposition of private healthcare is being squeezed by improved public sector healthcare quality?**
- (iii) How does management assess the long-term attractiveness of the China private healthcare market?**

Q2. The insurance segment recorded revenue growth of 4.1% to \$185.2 million, driven by contract repricing and new business. Despite this, the segment remains loss-making, with losses narrowing to \$(3.1) million in 2025 from \$(6.3) million a year ago.

At the same time, regulatory changes have been made by the Ministry of Health to private healthcare insurance, including revisions to Integrated shield plans riders effective 1 April 2026, to curb over-consumption and improve the sustainability of healthcare financing.

- (i) How is the group affected in the insurance segment by regulatory changes, particularly in terms of new policy sign-ups, patient behaviour, claims patterns, and pricing?**
- (ii) To what extent does the integrated healthcare and insurance model provide a sustainable competitive advantage over health insurers?**
- (iii) What scale or key operating metrics are required for the insurance segment to achieve breakeven, and what are the main operational priorities in 2026 to reach that point?**

Q3. The group has an in-house internal audit function led by a Certified Internal Auditor. The internal audit function operates in accordance 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 audit and risk committee (ARC).

- (i) Can the ARC provide details on the size, structure and seniority of the internal audit team, and how this is assessed to be adequate relative to the group's operational complexity and geographic footprint?**

- (ii) **How is internal audit work carried out across the group's operations in China, Japan, Cambodia and Vietnam? Does the group maintain dedicated in-country teams, or are audits conducted through planned periodic visits by a centralised IA team from Singapore?**

- (iii) **What was the scope of the internal audit and what were the key findings in 2025?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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