
**36th ANNUAL GENERAL MEETING (AGM)
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

17 April 2025, Singapore – Raffles Medical Group Ltd (RMG or the Group) refers to the announcement published on 3 April 2025 on the Notice of AGM, in particular, the invitation to shareholders to submit substantial and relevant questions in advance of the AGM. The Group would like to thank shareholders for the questions submitted and the responses to the questions received from shareholders up to 11 April 2025 are set out below.

1. **With reference to Pg 187 – 191 of the 2024 Annual Report, for FY2024, the losses incurred by the insurance business is narrowing on a margin basis, which is a good sign. Perhaps could we have a further breakdown on the segments relating to underwriting and administrative costs. This would give further insights into the productivity of the business relating to underwriting and administrative efficiency. Management can also compare to benchmarks relating to underwriting productivity.**

RMG's Response:

In 2024, administrative costs incurred by **RafflesHealthinsurance** decreased both in absolute and relative (as a proportion of premium written) terms compared to 2023. Additionally, the underwriting position has also improved on a year-on-year basis. Commissions paid have increased in 2024 versus that of 2023, which is reflective of a growth in business volume. This is evident in the higher Insurance Service Expense component.

2. **With reference to Pg 226 of the 2024 Annual Report, MC Holdings's (MCH) losses are increasing in 2024 (9.9% of Revenue) vs 2023 (7.6% of Revenue). Can management explain what are the interventional steps taken to reduce the losses for this subsidiary? This acquisition was done in 2015/16, but it seems that after 10 yrs, the business is still suffering from losses. This is rather concerning from a shareholder's perspective.**

RMG's Response:

The Group views the MCH business as synergistic with its other China Hospital operations, given their shared focus on delivering accessible, quality healthcare in the region. This strategic alignment also positions the Group to better capture growth opportunities in the China healthcare market. The higher loss margin in FY2024 is mainly attributable to a reduction in revenue arising from the upgrading works done for the clinics in Vietnam.

By Order of the Board

Kimmy Goh
Company Secretary