



THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199908381D)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT VOCO ORCHARD SINGAPORE, 581 ORCHARD ROAD, SINGAPORE 238883 ON FRIDAY, 31 OCTOBER 2025 AT 3:00 P.M.

Directors Present:

Mr Lim Wee Kiat (Chairman of the Meeting)
Dr Heng Jun Li Melvin
Mr Wilson Sam
Mr Ong Pang Liang
Ms Christina Teo Tze Wei
Ms June Leong Lai Ling

Executive Vice-Chairman
Executive Director and Group Chief Executive Officer
Executive Director and Group Chief Financial Officer
Independent Director
Independent Director
Independent Director

Absent with Apologies:

Mr Ng Ser Miang

Chairman, Non-Executive and Independent Director

In Attendance:

Ms Tan Peck Yen
Ms Foo Soon Soo
Ms Seah Sin Yuen

Partner, Ernst & Young LLP
Company Secretary
Company Secretary

Shareholders and other Attendees:

As set out in the attendance registers maintained by the Company

COMMENCEMENT OF MEETING

Introduction

Ms Xanthe Chan ("**Ms Chan**"), the host for the meeting welcomed all shareholders to the Annual General Meeting ("**AGM**") of Thomson Medical Group Limited ("**TMG**").

Ms Chan reminded the shareholders to switch their mobile phones to "silent" mode, so that there will not be any interruptions during the proceedings.

Ms Chan briefed the meeting that the Executive Director and Group Chief Financial Officer ("**GCFO**"), Mr Wilson Sam will preface the meeting with a presentation on the financial performance of the Group for FY2025. Following that, Executive Director and Group Chief Executive Officer ("**GCEO**"), Dr Melvin Heng, will give a presentation on the Group's business overview, updates and growth plans and reminded the shareholders that the Directors would not be taking any questions during the presentations.

Ms Chan further briefed the meeting that after the presentations, the Executive Vice-Chairman of the Board, Mr Lim Wee Kiat ("**Mr Lim**"), would chair the AGM. The AGM would be concluded upon the completion of the voting on all resolutions and the announcement of the results.

Ms Chan provided the shareholders with the instructions on the electronic voting systems to the Shareholders. She continued with a video clip on the voting instructions.

Ms Chan introduced the Directors and invited GCFO, to give a presentation on the financial performance of the Group for the financial year ended 30 June 2025. This was followed by GCEO, who presented the Group's business overview, updates and growth plans prior to the commencement of the AGM.

After the GCEO's presentation, Ms Chan handed over the proceedings of the meeting to Mr Lim to chair the meeting.

Executive Vice-Chairman's welcome note

Mr Lim welcomed all shareholders to the AGM. Wherever, he is addressed as Chairman in this minutes, it refers to him as Chairman of the meeting.

He called the meeting to order and declared the AGM open after having confirmed that a quorum was present.

Notice of Annual General Meeting

As the Notice of AGM dated 2 October 2025 ("**Notice of AGM**") had been made available to all shareholders on SGXNet for the requisite period, the Chairman proposed that the Notice of AGM be taken as read.

Questions and Answers

The Chairman informed the meeting that the Company had received questions from the shareholders prior to this AGM. The questions and answers thereto had been posted on the SGXNet and the Company's website on 29 October 2025.

Procedures for voting

The Chairman informed the meeting that the Company had appointed B.A.C.S Private Limited as the polling agent and CACS Corporate Advisory Pte Ltd as the Scrutineer. The proxy forms and the number of votes that the Chairman had been directed to cast for and against on the ordinary resolutions had been verified by the Scrutineer.

He further added that he would propose the resolutions tabled at this Meeting for shareholders' approval. Voting would be conducted by poll and the voting results would be announced for the ordinary resolutions.

Thereafter, the Chairman proceeded with the agenda of the meeting.

ORDINARY BUSINESS

Ordinary Resolution 1: Adoption of the Directors' Statement and the Audited Consolidated Financial Statements for the financial year ended 30 June 2025 and the Auditors' report thereon.

The Chairman proposed:

"That the Directors' Statement and the Audited Consolidated Financial Statements for the financial year ended 30 June 2025 together with the Auditors' Report thereon, be and are hereby received and adopted."

Ordinary Resolution 2: Re-election of Mr Lim Wee Kiat as a Director

This agenda item relates to the re-election of Mr Lim Wee Kiat, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.

The Chairman informed the shareholders that as this resolution relates to his re-election as a Director, he invited Dr Melvin Heng ("**Dr Heng**") to chair this segment of the meeting.

Dr Heng as Chairman of this segment of the meeting informed the shareholders that Mr Lim Wee Kiat will upon being re-elected as Director, continue in office as Executive Vice-Chairman of the Board.

Dr Heng proposed:

"That Mr Lim Wee Kiat be and is hereby re-elected as Director of the Company."

Upon the conclusion of this segment, Dr Heng handed over the chair to Mr Lim for him to continue with the proceedings of the meeting.

Ordinary Resolution 3: Re-election of Mr Wilson Sam as a Director

This agenda item relates to the re-election of Mr Wilson Sam, a Director retiring pursuant to Article 105(2) of the Company's Constitution.

The Chairman informed the shareholders that Mr Wilson Sam will, upon being re-elected as Director, continue in office as Executive Director and Group Chief Financial Officer.

The Chairman proposed:

"That Mr Wilson Sam be and is hereby re-elected as Director of the Company."

Ordinary Resolution 4: Re-election of Ms June Leong Lai Ling as a Director

This agenda item relates to the re-election of Ms June Leong Lai Ling, a Director retiring pursuant to Article 105(2) of the Company's Constitution.

The Chairman informed the shareholders that Ms June Leong Lai Ling will upon being re-elected as Director, continue in office as Independent Director and remain as member of the Audit and Risk Committee. She is considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

"That Ms June Leong Lai Ling be and is hereby re-elected as Director of the Company."

Ordinary Resolution 5: Approval of Directors' fee of up to S\$400,000 for the financial year ending 30 June 2026

The Chairman proposed:

"That the Directors' fee of up to S\$400,000 for the financial year ending 30 June 2026 be and is hereby approved."

Ordinary Resolution 6: Re-appointment of Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration

The Chairman proposed:

“That Ernst & Young LLP be and are hereby re-appointed as Auditor of the Company and to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

Ordinary Resolution 7: Authority to issue and allot shares in the capital of the Company

The Chairman briefed the shareholders that under the resolution, such shares and convertible securities must not, in aggregate, exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares), with a sub-limit of 20% for issues other than on a pro-rata basis to shareholders.

The Chairman proposed Ordinary Resolution 7 as set out under item 7 of the Notice of the AGM.

Ordinary Resolution 8: Authority to grant of awards and issue shares under the Share Grant Plan 2015 (the “Plan”)

The Chairman informed the meeting that the Company seeks authorisation to grant awards and issue shares under the Plan. The shares issued and issuable in respect of awards granted under the Plan and in respect of any other share schemes of the Company then in force, must not in aggregate, exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The Chairman further informed the meeting that shareholders who are eligible to participate in the Share Grant Plan 2015 should abstain from voting on this Resolution.

The Chairman proposed Ordinary Resolution 8 as set out under item 8 in the Notice of AGM.

Special Resolution 9: Adoption of the new Constitution of the Company

The Chairman informed the meeting that Special Resolution 9 is for the Company to adopt a new Constitution to take into account changes to the Companies Act introduced pursuant to the Companies (Amendment Act 2014) and the Companies (Amendment Act 2017), and to update the Constitution for consistency with the Listing Manual and general changes for better clarity.

Specifically, the amended Articles 95, 116 and 117 provide that any Directors appointed may hold office only until the next following annual general meeting, and shall be eligible for re-election.

The Company is seeking shareholders' approval for adoption of the new Constitution of the Company as set out in the Appendix to the Notice of AGM from the date of this AGM in substitution for, and to the exclusion of, the existing Constitution.

The Chairman proposed Special Resolution 9 as set out in Item 9 of the Notice of the AGM.

QUESTIONS AND ANSWERS

Ms Chan facilitated the questions and answers session.

The questions and answers are set out in Annex A.

CASTING OF VOTES

Ms Chan called on the shareholders to cast the votes for all the resolutions at the AGM for the next five minutes before the voting ended.

RESULTS OF POLL VOTING

The results of the poll voting for Ordinary Resolutions 1 to 8 and Special Resolution 9 as set out in Annex B to these minutes, were presented at the meeting.

The Chairman declared Ordinary Resolutions 1 to 8 and Special Resolution 9 carried.

CONCLUSION

There being no further business, the Chairman thanked shareholders for their participation in the Company's AGM and declared the AGM closed at 4.23 p.m.

Confirmed by

Mr Lim Wee Kiat
Chairman of the Meeting

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Annex A

A summary of the questions (“Q”) and answers (“A”) session collated by subject matter and paraphrased as appropriate in the context of the matters being discussed, is given below.

Financials and Dividends	
Q1	The Group recorded revenue of S\$395 million in FY2025; however, total assets had reduced by 1.4%, net assets value per share had reduced by 5% and equity attributable to owners had reduced by 5.8% for FY2025 as compared to FY2024. The increase in operating expenses and high finance costs led to the Group incurring a loss of S\$47 million in FY2025. The balance sheet indicated loans and borrowings of S\$1.1 billion. What are the factors that led to the negative results? What are the Company’s plans to address the debt level? While the Group undertakes investments, can it manage its capex and borrowings, and reserve some funds for dividends?
A1	The Group achieved record high revenue for FY2025. The loss was mainly due to a one-off goodwill impairment in Far East Medical Vietnam Limited and its subsidiaries (“FEMVN”). Our core business in Singapore remains stable. In Malaysia, we do have some headwinds; however, our recent performance has shown that we are on track to turnaround. Our high interest costs and depreciation are mainly the results of our investments. The Company is investing and targeting revenue growth. We are seeking various initiatives to achieve profitability. Following revenue growth will be optimization of margins to support dividend payout. We are taking a prudent approach in managing our capex and gearing.
Johor Bay Project	
Q2	The Johor Bay project is a massive integrated development which requires huge investment costs estimated at S\$5.5 billion. More loans will further increase finance costs. Please clarify how does management intend to obtain funds for its investment in Johor Bay. Please confirm whether the land is freehold.
A2	The Johor Bay project is envisaged to be executed in a phased manner over a period of time, allowing flexibility in funding. Financing for Johor Bay will be prudently structured through phased capital deployment via diversified funding sources including strategic partnerships, external financing and internally generated cash flows. The land is freehold.

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Share Awards to Executives	
Q3	The Company had awarded 15,296,200 performance-related shares to the Group CEO and Group CFO which had vested on 31 August 2025. Please elaborate how these shares were paid out or vested considering the losses reported?
A3	As disclosed in the Annual Report, the performance-related shares were awarded on 7 March 2023 and the Company announced on 31 August 2025 that the vesting conditions were not met and accordingly, the shares had lapsed on the same day.
Use of AI Technology	
Q4	Has the Company explored or considered leveraging on AI technologies such as robotic-assisted surgery to reduce costs and improve operational efficiency?
A4	The Group has exposure to a few AI initiatives; we are part of the IMDA (Infocomm Media Development Authority Singapore) Digital Leaders Program, through which we have developed AI tools for clinical administrative processes for nurses and doctors. We are considering the use of robotic-assisted systems in Vietnam and will evaluate other opportunities to invest in similar technology where it meets patient and payor demand.

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Annex B

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	% ⁽¹⁾	Number of shares	% ⁽¹⁾
Ordinary Resolution 1 Adoption of the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the year ended 30 June 2025 ("FY2025") together with the Auditor's Report thereon	23,762,867,537	23,762,431,037	100.00	436,500	0.00
Ordinary Resolution 2 Re-election of Mr Lim Wee Kiat as Director retiring under Article 105(2) of the Company's Constitution	23,762,840,537	23,748,042,537	99.94	14,798,000	0.06
Ordinary Resolution 3 Re-election of Mr Wilson Sam as Director retiring under Article 105(2) of the Company's Constitution	23,762,865,537	23,748,051,537	99.94	14,814,000	0.06
Ordinary Resolution 4 Re-election of Ms June Leong Lai Ling as Director retiring under Article 105(2) of the Company's Constitution	23,762,765,537	23,762,311,037	100.00	454,500	0.00

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Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	% ⁽¹⁾	Number of shares	% ⁽¹⁾
Ordinary Resolution 5 Approval of Directors' fee of up to S\$400,000 for the financial year ending 30 June 2026	23,762,815,537	23,762,351,737	100.00	463,800	0.00
Ordinary Resolution 6 Re-appointment of Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration	23,762,865,537	23,762,401,927	100.00	463,610	0.00
Ordinary Resolution 7 General authority to issue Shares	23,762,865,537	23,748,079,987	99.94	14,785,550	0.06
Ordinary Resolution 8 Authority to grant awards and issue Shares under the Share Grant Plan 2015 (the "Plan")	23,762,765,537	23,748,119,637	99.94	14,645,900	0.06
Special Resolution 9 Approval of the adoption of the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution	23,762,850,737	23,762,158,837	100.00	691,900	0.00

⁽¹⁾ As a percentage of total number of votes for and against the resolution