

Turning
GROWTH
into **VALUE**



Empowering Life Journeys

Thomson Medical started as a place where women and mothers were championed and empowered. At a time where the birth process was transactional and the mother's role was sidelined, Thomson Medical put the spotlight on the mother, transforming maternity and childbirth by empowering women.

Today, Thomson Medical continues to empower everyone who comes through our doors to live healthier, better lives – starting from birth.

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Our Purpose

We empower life journeys by caring for generations of women, children and families to realise their dreams and aspirations.

Our Values

Integrity

Doing the right thing

At Thomson Medical, beyond serving with the highest standards of ethical conduct, serving with integrity means doing the right thing for our patients, our doctors and for one another.

Empathy

Walking a mile in someone else's shoes

Seeing things from the point-of-view of those around us, understanding our patients' needs intimately is how we care at Thomson.

Can-do-spirit

Pioneering, problem-solving, always seeking improvement

Known as 'the little hospital that could', Thomson Medical is well recognised for growing from its humble beginnings of a 120-bed facility to one of the largest healthcare providers in Singapore for women, children – and now families. It has grown beyond Singapore to a Southeast Asia powerhouse. Thomson Medical's pioneering spirit and enterprising attitude lives on strong in the Thomson Medical family decades later.

Our Group at a Glance



- Listed on Mainboard of SGX
- Market capitalisation of S\$1.4 billion⁽¹⁾



Johor Bay



S\$192.9m

FY26 Revenue

- One of the largest private providers of healthcare services for women and children in Singapore
- 36 clinics and centres today compared to 16 in 2010



S\$125.4m

FY26 Revenue

- Multi-disciplinary healthcare company listed on Bursa Malaysia
- Operates Thomson Hospital Kota Damansara ("THKD"), a tertiary hospital located in Kota Damansara, and the award-winning and industry leading Thomson Fertility
- Also owns Thomson Hospital Iskandariah, which is currently under planning



S\$101.3m

FY26 Revenue

- As the first JCI accredited hospital in South Vietnam, FV Hospital is known for its international standard of care, commitment to clinical quality and patient-centric service
- Covering a gross floor area of 26,300 sq.m and with a staff of over 1,600 healthcare professionals, including over 200 doctors



Under Planning

- 26-acre masterplan anchored by a healthcare nucleus of a multi-disciplinary hospital, specialist suites, aged care living and healthcare peripherals; complemented by luxury residences, hospitality, and vibrant commercial-lifestyle precincts

(1) As at 30 June 2026.

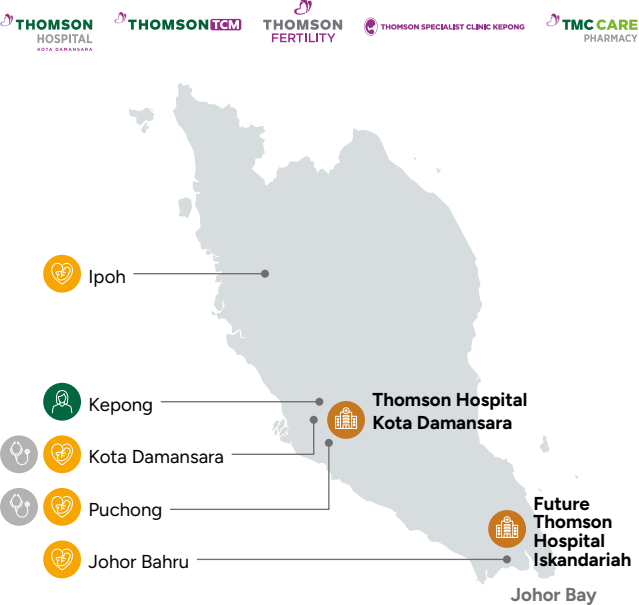


Healthcare Assets In Singapore, Malaysia and Vietnam

Malaysia

399
licensed beds

4
fertility centres



Vietnam

230
licensed beds

3
clinics & centres

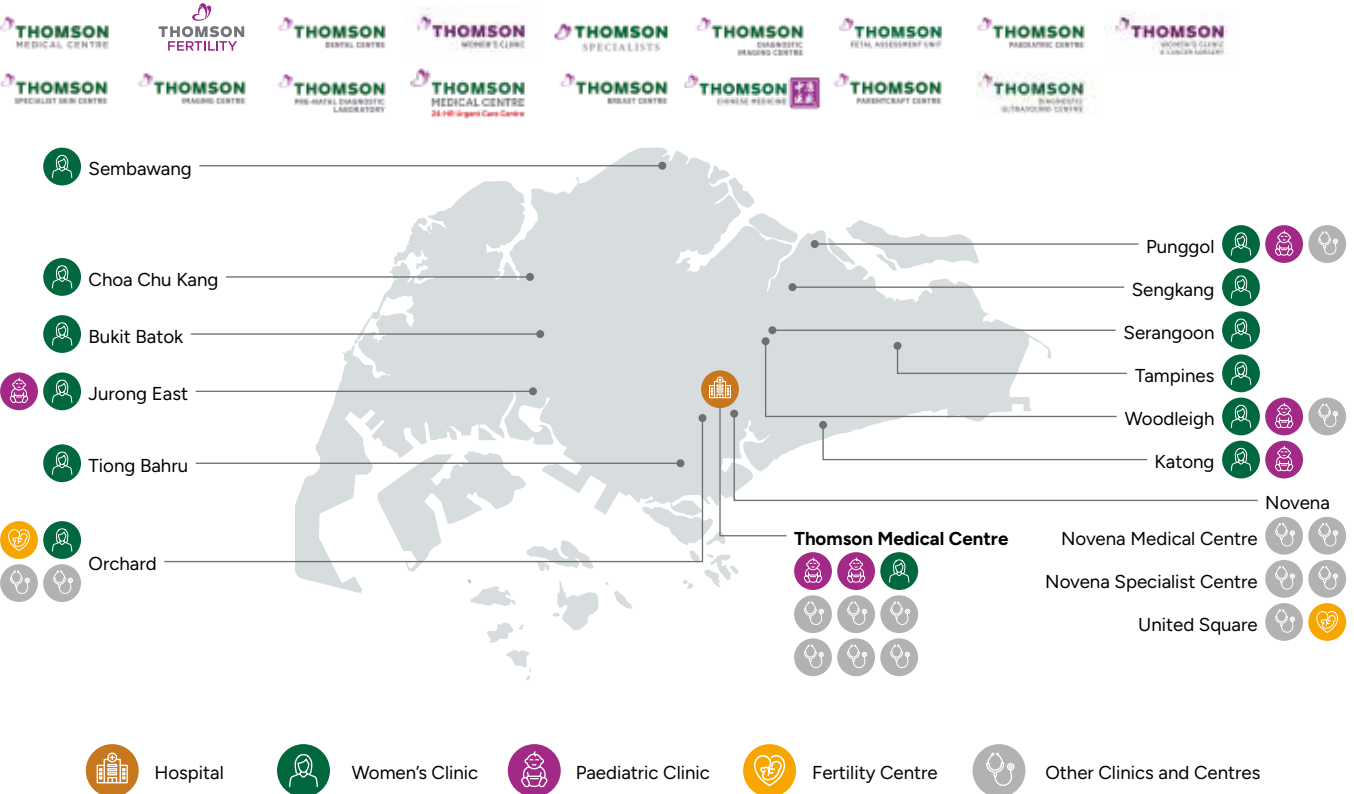


Singapore

187
licensed beds

36
clinics & centres

Flagship Thomson Medical Centre with 36 clinics and centres island wide





Purposeful Progress, Shaping Future

Through purposeful progress,
we strengthen our foundations and shape
a future defined by growth, innovation,
and excellence.





Chairman's Statement



DEAR SHAREHOLDERS,

The financial year ended 30 June 2026 ("FY2026") was a year of progress for Thomson Medical Group Limited ("Group"), and one that made clearer what needs to come next.

Over the past several years, the Group has invested significantly in expanding its healthcare businesses across Singapore, Malaysia and Vietnam. We have added capacity, broadened our specialist capabilities and strengthened our regional footprint.

Those investments are beginning to show through in the performance of the business.

Group revenue increased 6.4% to **\$420.1 million** in FY2026. EBITDA rose 23.2% to **\$67.3 million**, while net loss narrowed 40.8% to **\$27.8 million**. Net operating cash flow also improved to **\$71.0 million**, from \$60.4 million a year earlier.

The direction is encouraging, particularly as EBITDA grew faster than revenue, but the Group remains loss-making and financing costs remain significant.

The priorities ahead are therefore straightforward: we need to generate more from the capabilities we have built, improve the productivity of our assets and people, and be increasingly disciplined about where we deploy capital.

SINGAPORE: MAKING A BROADER PLATFORM WORK BETTER

Singapore remains the foundation of the Group. Our strength has historically been in maternity, fertility and women's health. The strategy over recent years has been to build around that position rather than move away from it, adding specialist disciplines that allow Thomson Medical to care for patients and families across more stages of life and that work continued in FY2026.

We expanded our fertility capabilities with a second Thomson Fertility Centre at Novena, strengthened our position in women's health with dedicated gynaecological oncology services, and continued to broaden our multidisciplinary specialist network.

At the same time, we deepened our relationships with insurers, third-party administrators, corporates and brokers.

These relationships are increasingly important to the economics of private healthcare. Payors are looking not only for clinical quality, but also for greater cost transparency, coordinated care and a better patient experience. Providers that can deliver these consistently should be able to build deeper and more durable referral relationships.

For Thomson Medical, this creates an opportunity to make better use of the network we have built.

The next phase in Singapore is therefore focused on increasing utilisation, strengthening referral flows between specialties and improving returns on our existing infrastructure and human capital.

We have invested in breadth. We now need to extract greater depth from it.

MALAYSIA: BUILDING DEPTH AND OPERATING DISCIPLINE

The integration of oncology at Thomson Hospital Kota Damansara ("THKD") gained traction and is helping to deepen the hospital's specialist and sub-specialty capabilities. THKD also continued to introduce more advanced clinical procedures and technologies while sharpening its focus on value-based care and operating efficiency.

This combination is an important part of our long-term strategy.

The objective of specialist healthcare is to build sufficient clinical depth to manage more complex cases, attract stronger referral flows and make better use of existing hospital capacity.

We are also seeing progress in some of the smaller businesses within the Malaysian portfolio, including Thomson Traditional Chinese Medicine and TMC Care Pharmacy. These businesses have been working on operating efficiency, stronger integration with the wider Thomson network and clearer propositions for patients.

Just as important is leadership.

As our Malaysian businesses become larger and more specialised, the Group has deepened its leadership bench strength with teams who understand their markets, are accountable for performance and are capable of translating Group strategy into day-to-day execution.

Malaysia has considerable potential, supported by domestic healthcare demand, medical tourism and the increasing connectivity between Johor and Singapore. Our focus is to pursue that opportunity with greater clinical depth and operating discipline.



VIETNAM: STRENGTHENING A LONG-TERM POSITION

During FY2026, FV Hospital continued to strengthen its clinical capabilities, including through robotic surgery, advanced cardiovascular and vascular interventions and neurosurgical technologies. It also began accepting Social Health Insurance across its medical services, making its care accessible to a broader segment of the Vietnamese population.

FV Hospital has also continued developing regional patient flows, particularly from neighbouring markets, while building its reputation as a provider of internationally accredited healthcare.

The hospital has established clinical capabilities, a recognised brand and an increasingly differentiated position in Vietnam. We are now focused on translating these strengths into higher utilisation and stronger operating performance.

There is significant long-term healthcare demand in Vietnam. But, as in our other markets, attractive demographics alone do not guarantee attractive returns.

Execution will determine the outcome.

CAPITAL MUST WORK HARDER

Across all three markets, a common principle is becoming more important: capital must be productive.

Healthcare requires continuous investment. Medical technology evolves, clinical standards advance and patients expect providers to offer increasingly sophisticated care.

We continue investing to remain competitive, but with a clear purpose for each investment: improving clinical outcomes, increasing useful capacity, strengthening productivity or opening a credible new source of demand.

This is particularly important given the Group's financing obligations and the number of opportunities competing for capital.

The Board will therefore continue to place greater emphasis on capital allocation, cash generation and returns alongside revenue growth.

JOHOR BAY: PRESERVING OPTIONALITY, EXERCISING DISCIPLINE

Johor Bay is one of the Group's most significant long-term opportunities.

Our 26-acre site in central Johor Bahru is strategically located close to the Causeway and the upcoming Johor Bahru-Singapore Rapid Transit System, and sits within the wider development of the Johor-Singapore Special Economic Zone.

The proposed masterplan is anchored by healthcare, with Thomson Hospital Iskandariah intended to form the nucleus of the development.

The combination of land, healthcare expertise and increasing connectivity between Johor and Singapore gives the Group considerable optionality.

A project of this scale must be carefully phased, optimised by appropriate partnerships and structures that ensure the success of the masterplan.

Our goal is to unlock the potential of an asset we have held for many years in a way that strengthens the Group over the long term.

A DIFFERENT PHASE OF EXECUTION

The Group today is a substantially broader healthcare business than it was several years ago.

Singapore has expanded beyond its traditional base into a wider range of specialist disciplines. Malaysia is building deeper tertiary-care capabilities. FV Hospital gives us an established platform in Vietnam. Johor creates a significant longer-term option for the Group.

Much of the platform has now been built and the emphasis, looking ahead, is to turn this growth into long-term value.

Revenue growth remains important, and at the same time, we focus on utilisation, productivity, margins, cash generation and returns on the capital invested. This requires a different discipline from the expansion phase.

It means getting more from existing capacity before automatically adding more, being selective about new investments, and strengthening accountability within each operating business.

FY2026 is an important indicator of how the investments made in recent years are beginning to work through the business. The task now is to make that progress more consistent across the Group.

On behalf of the Board, I would like to thank our management team, our doctors, nurses and employees across Singapore, Malaysia and Vietnam for their commitment during the year.

Very importantly, I also thank our patients and partners for their continued confidence in the Group, and our shareholders for their support.

We have invested considerably in building the Group we have today. Our responsibility now is to make those investments work harder.

Tong Kooi Ong

Chairman, Independent and Non-Executive Director

Year in Review 2026

Expanding Access through Payor Partnerships



Thomson Medical strengthened its insurer partnerships during FY2026, broadening access to its multidisciplinary network of specialists and supporting more coordinated patient journeys.

Across the Group, we continued to work with insurers, healthcare payors and public health systems to make care more accessible and improve the patient journey.

In Singapore, Thomson Medical strengthened its relationships with major insurers including AIA Singapore and HSBC Life Singapore, alongside continued collaboration with Great Eastern and Prudential. These partnerships broaden access to our growing specialist network and support more coordinated referral and care pathways across women's health, maternity, paediatrics and other disciplines.

In Vietnam, FV Hospital further strengthened its role within the national healthcare system through its participation in Social Health Insurance. The recognition enables eligible patients to access FV Hospital's services with coverage under the national insurance framework, widening access to the hospital's clinical capabilities.



Effective 1 July 2025, many consultations and treatments at FV Hospital became eligible for 100% Social Health Insurance coverage.

Building Our Regional Fertility Expertise

The financial year ended 30 June 2026 ("FY2026") marked further progress in building Thomson Fertility as a regional platform spanning Singapore and Malaysia.

In Singapore, the opening of Thomson Fertility Singapore (Novena) at United Square expanded the Group's fertility network and increased access to specialist reproductive care. In Malaysia, the fertility network was brought together under the broader **Thomson Fertility** brand, creating a more unified identity and patient experience across both markets.

Clinical capabilities also continued to deepen. Thomson Fertility Malaysia introduced In Vitro Activation ("IVA") as an additional treatment option for selected patients with Primary Ovarian Insufficiency and Diminished Ovarian Reserve, while continuing to build its expertise through research, specialist talent and advanced reproductive medicine.



The official opening of Thomson Fertility Singapore (Novena) at United Square marked an important milestone in Thomson Medical's continued investment in expanding access to comprehensive fertility and reproductive healthcare.



Strengthening Quality and Clinical Excellence

Maintaining consistent standards of quality and care remained a priority as the Group continued to grow across Southeast Asia.

In Singapore, Thomson Medical received 106 awards at the Singapore Health Quality Service Awards 2026, recognising the service excellence and professionalism of its healthcare teams.

In Malaysia, Thomson Hospital Kota Damansara ("THKD") secured the highest four-year accreditation status

under the 6th Edition of the Malaysian Society for Quality in Health standards, providing external validation of its clinical governance, patient safety and quality standards.

FV Hospital was also named in the **Best Specialised Hospitals Asia Pacific 2026** ranking by Newsweek and Statista, with recognition across Cardiology and Interventional Cardiology, Gastroenterology and Hepatology, Neurology and Pulmonology. It marked the first time Vietnam was represented in the regional evaluation.



FV Hospital has been recognised in the Best Specialised Hospitals Asia Pacific 2026.

Together, these recognitions reflect the standards of care being built and sustained across the Group's healthcare network.



Thomson Medical staff and leadership celebrate the organisation's outstanding showing at the Singapore Health Quality Service Awards 2026 – 57 Silver, 42 Gold and 7 Star awards.



THKD secured the highest four-year accreditation status under the 6th Edition of the Malaysian Society for Quality in Health standards.

Advancing Care through New Technologies

Across our hospitals, investments in new technologies continued to deepen specialist capabilities and expand the range of treatments available to patients.

At FV Hospital, the introduction of the da Vinci Xi Robotic Surgical System marked a significant advancement in precision and minimally invasive surgery. The system is being deployed across thoracic and general surgery, gynaecology and breast surgery, urology, and head and neck surgery. FV Hospital also introduced other advanced technologies during the year, including CO₂-assisted angiography, laser atherectomy, brain navigation and intravascular lithotripsy, strengthening capabilities across vascular surgery, neurosurgery and interventional cardiology.

In Malaysia, THKD expanded its clinical capabilities through technologies including High-Intensity Focused Ultrasound ("HIFU") and targeted biopsy for prostate conditions, Hyperthermic Intraperitoneal Chemotherapy ("HIPEC") for selected advanced abdominal cancers, Endoscopic Ultrasound ("EUS") and Liver Elastography, and advanced 3D imaging for orthopaedic and spine procedures.



The da Vinci Xi Robotic Surgical System, one of the most advanced in Southeast Asia, at FV Hospital.



The establishment of the Thomson Women's Cancer Centre Singapore and the introduction of V-NOTES surgery strengthened the depth of Thomson Medical's specialist and surgical capabilities in women's health.

Singapore also advanced minimally invasive women's healthcare with Thomson Medical's first Vaginal Natural Orifice Transluminal Endoscopic Surgery ("V-NOTES") procedure, adding another surgical option for suitable gynaecological patients.

Together, these investments are increasing the depth of specialist care available across the Group and supporting more precise, less invasive and increasingly complex treatment.

Board of Directors

Mr Tong Kooi Ong, 67

Chairman, Independent and Non-Executive Director

Mr Tong was appointed Independent and Non-Executive Chairman on 1 February 2026.

Mr Tong is an entrepreneur and an analyst. He has varied business interests in different countries and writes regularly for The Edge Malaysia and The Edge Singapore.

Mr Tong is the Executive Chairman of Avarga Limited. He is on the board of Taiga Building Products Ltd, a subsidiary corporation of Avarga Limited, listed on Toronto Stock Exchange in Canada.

He holds a Bachelor of Arts in Business Administration and a Master of Arts in Economics and Finance from Simon Fraser University, Canada. In 2002, he was bestowed his Doctor of Laws (Honoris Causa) from the same university.

Mr Tong is also married with four children and has seven grandchildren.

Further Information

Academic and Professional Qualifications:

- Bachelor of Arts in Business Administration and a Master of Arts in Economics and Finance, Simon Fraser University, Canada
- Doctor of Laws (Honoris Causa), Simon Fraser University, Canada

Date of First Appointment as Director:
1 February 2026

Date of Last Re-Election as Director:
N.A.

Board Committee (s) served on:
Nil

Current Directorships in Other Listed Companies:

- Avarga Limited
- Taiga Building Products Ltd

Other Directorships / Principal Commitments:

Directorships

- Asia Analytica Pte Ltd
- Asia Analytica Sdn Bhd
- Capai Bumi Sdn Bhd
- C2T Capital Sdn Bhd
- Equilands Sdn Bhd
- financialzoo Limited
- Insider Asia Pte Ltd
- Lojing Highland Resort Development Sdn Bhd
- M Hills Sdn Bhd
- Moresby Central Pte Ltd
- Phileo Group Pte Ltd
- Puteri Harbour Pte Ltd
- The Edge Media Group Pte Ltd
- The Edge Publishing Pte Ltd
- TKO Pte Ltd

Past Directorships held over the preceding 3 years in other Listed Companies:

Nil



Mr Lim Wee Kiat, 33

Executive Vice-Chairman

Mr Lim was appointed to the Board on 15 March 2019 and was last re-elected on 31 October 2025. He was appointed Executive Vice-Chairman of the Group on 1 September 2022 and is responsible for the overall growth strategies of the Group.

Mr Lim started his career with Kestrel Capital Pte Ltd as Vice President (Investments). He was involved in various investments and corporate finance transactions, including a very substantial acquisition, and a distribution in-specie.

Mr Lim is currently the Chairman of RSP Architects Planners & Engineers (Pte) Ltd, a global multidisciplinary architectural and engineering design group with headquarters in Singapore. He is also the President of Spanish football club – Valencia Club de Futbol, S.A.D. and a board member of Singapore Olympic Foundation.

Mr Lim graduated from the University of New South Wales, Australia with a Bachelor of Science in Psychology.

Further Information

Academic and Professional

Qualifications:

- Bachelor of Science in Psychology, University of New South Wales, Australia

Date of First Appointment as Director:

15 March 2019

Date of Last Re-Election as Director:

31 October 2025

Board Committee (s) served on:

Nil

Current Directorships in Other Listed

Companies:

Nil

Other Directorships / Principal

Commitments:

Directorships

- Asia Fertility Holdings Pte Ltd
- FVH Singapore Pte Ltd
- GG Collections Private Limited
- Grvty Media Pte Ltd
- Hatch Health Pte Ltd
- K Marketplace Pte Ltd
- Kestrel Investments Pte Ltd
- Prime Padel (SG) Pte Ltd
- Rowsley (HFM) Pte Ltd
- Rowsley Hospitality Holdings Pte Ltd
- RSP Architects Planners & Engineers (Pte) Ltd
- RSP Holdings Pte Ltd
- RSP TopCo Pte Ltd
- Sasteria (M) Pte Ltd
- Sasteria Pte Ltd
- Sasteria (VN) Pte Ltd
- SelectStart Pte Ltd
- Singapore Olympic Foundation
- SL8 Pte Ltd
- Squire Mech Private Limited
- Thomson X Pte Ltd
- Towerhill Pte Ltd
- Valencia Club de Futbol, S.A.D.
- Venture India Pte Ltd
- Zuju Gameplay Pte Ltd
- ZujuGP Pte Ltd

Past Directorships held over the preceding 3 years in other Listed

Companies:

Nil

Board of Directors

Dr Heng Jun Li Melvin, 43

Executive Director and Group Chief Executive Officer

Dr Melvin Heng was appointed as Executive Director and Group Chief Executive Officer on 1 December 2022 and was last re-elected on 9 October 2023. He leads and manages the Group and works actively with the Board and Management to set the overall strategic direction focused on driving business operations and growth of the Group. He is currently the Non-Independent and Non-Executive Director of TMC Life Sciences Berhad.

Dr Heng is a physician and healthcare executive with over 15 years of experience in hospital management, primary and specialist clinics, teleradiology, MedTech and aeromedical evacuations. He has also invested in several MedTech companies such as Mesh Bio and Global Health Byte (now UNO Technologies). From 2016 to 2018, Dr Heng served as an advisor to the Ministry of Health in the Primary Care IT sub-committee for National Electronic Health Records and GP Connect. Before joining Thomson Medical, Dr Heng was with Gleneagles Hospital where he held various leadership positions including Chief Executive Officer and Chief Operating Officer. From 2009 to 2015, Dr Heng was a medical doctor with the National Health Service (United Kingdom) and Tan Tock Seng Hospital. After leaving the public service, Dr Heng co-founded an aeromedical evacuation company (Global Medical Concierge) and was also an equity partner at OneCare Medical, a chain of primary care clinics.

Dr Heng was awarded the Public Service Medal (COVID-19) by the Singapore Government in 2023.

Dr Heng graduated from the St George's Hospital Medical School in London with a Bachelor of Medicine and Bachelor of Surgery ("MBBS"). He holds a Master of Business Administration ("MBA") from the Frankfurt School of Finance and Management and has a Graduate Diploma in Occupational Medicine ("GDOM") from the National University of Singapore ("NUS").

Further Information

Academic and Professional Qualifications:

- Bachelor of Medicine and Bachelor of Surgery ("MBBS"), University of London, St George's Hospital
- Graduate Diploma in Occupational Medicine, National University of Singapore
- Master of Business Administration, Frankfurt School of Finance & Management

Date of First Appointment as Director:
1 December 2022

Date of Last Re-Election as Director:
9 October 2023

Board Committee (s) served on:
Nil

Current Directorships in Other Listed Companies:

- TMC Life Sciences Berhad

Other Directorships / Principal Commitments:

Directorships

- Asia Fertility Holdings Pte Ltd
- Aspire Surgery Centre Pte Ltd
- Astrid Park Capital Pte Ltd
- BB Waterfront Sdn Bhd
- Far East Medical Vietnam Limited (Chairman of Member Council)
- FVH Singapore Pte Ltd
- IVF Technologies Sdn Bhd
- Sasteria (M) Pte Ltd
- Sasteria Pte Ltd
- Sasteria (VN) Pte Ltd
- Skies VB Sdn Bhd
- Thomson Hospitals Sdn Bhd
- Thomson International Health Services Pte Ltd
- Thomson Medical Pte Ltd
- Thomson Paediatric Centre Pte Ltd
- Thomson Specialists Clinics (Kepong) Sdn Bhd
- Thomson Specialists Pte Ltd
- Thomson TCM Sdn Bhd
- Thomson Women's Clinic Holdings Pte Ltd
- Thomson X Pte Ltd
- TMC Care Sdn Bhd
- TMC Fertility Holdings Sdn Bhd
- TMC Fertility (Ipoh) Sdn Bhd
- TMC Fertility (Penang) Sdn Bhd
- TMC Fertility South Sdn Bhd
- TMC Lifestyle Sdn Bhd
- TMC Properties Sdn Bhd
- TMC Women's Specialist Holdings Sdn Bhd
- Vantage Bay JB Sdn Bhd

Past Directorships held over the preceding 3 years in Other Listed Companies:

Nil



Mr Wilson Sam, 50

Executive Director and Group Chief Financial Officer

Mr Sam was appointed to the Board on 15 March 2019 as Executive Director and Group Chief Financial Officer and was last re-elected on 31 October 2025. Mr Sam is responsible for providing leadership to the Group's financial and management reporting, corporate finance, treasury, investor relations, enterprise risk management and sustainability functions as well as corporate and regulatory compliance of the Group. Mr Sam holds directorships in various companies and is currently a Non-Independent and Non-Executive Director of Secura Group Limited.

Mr Sam has over 25 years of experience in finance, investments and advisory in Singapore. Prior to joining the Group, he was with Kestrel Capital Pte Ltd as Senior Vice President (Investments) where he was leading merger and acquisition activities, investment execution and management.

Mr Sam holds a Bachelor of Business Studies (Honours) with a major in financial analysis and a minor in accountancy from Nanyang Technological University. He is also a CFA charter holder.

Further Information

Academic and Professional

Qualifications:

- Bachelor of Business Studies (Honours), Nanyang Technological University
- Chartered Financial Analyst

Date of First Appointment as Director:

15 March 2019

Date of Last Re-Election as Director:

31 October 2025

Board Committee (s) served on:

Nil

Current Directorships in Other Listed Companies:

- Secura Group Limited

Other Directorships / Principal

Commitments:

Directorships

- Asia Fertility Holdings Pte Ltd
- FVH Singapore Pte Ltd
- Grvty Media Pte Ltd
- Hatch Health Pte Ltd
- Mint Media Sports Limited
- Prime Padel (SG) Pte Ltd
- Sasteria (M) Pte Ltd
- Sasteria Pte Ltd
- Sasteria (VN) Pte Ltd
- Skies VB Sdn Bhd
- Thomson International Health Services Pte Ltd
- Thomson Medical Pte Ltd
- Thomson Paediatric Centre Pte Ltd
- Thomson Specialists Pte Ltd
- Thomson Women's Clinic Holdings Pte Ltd
- Thomson X Pte Ltd
- Vantage Bay JB Sdn Bhd
- Zuju Gameplay Pte Ltd
- ZujuGP Pte Ltd

Past Directorships held over the preceding 3 years in Other Listed Companies:

Nil

Board of Directors

Mr Ong Pang Liang, 67

Non-Independent and Non-Executive Director

Mr Ong was appointed to the Board on 1 January 2016 and was last re-elected on 30 October 2024. He is currently a member of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee.

Mr Ong has over 25 years of experience in banking and finance. His career in various international banks covered management responsibilities in capital markets, treasury operations and corporate banking. He spent 15 years in Bank of America where he was a Managing Director and held positions such as Head of Foreign Exchange in Singapore and General Manager of Shanghai Branch, People's Republic of China. Subsequent to his banking career, Mr Ong spent a number of years in the corporate business sector. He was Chief Financial Officer and Finance Director of companies listed on the Mainboard of the SGX-ST.

Mr Ong graduated from the National University of Singapore in 1983 with a Bachelor of Business Administration.

Further Information

Academic and Professional Qualifications:

- Bachelor of Business Administration, University of Singapore

Date of First Appointment as Director:
1 January 2016

Date of Last Re-Election as Director:
30 October 2024

Board Committee (s) served on:

- Member of Audit and Risk Committee
- Member of Nominating and Remuneration Committee

Current Directorships in Other Listed Companies:
Nil

Other Directorships / Principal Commitments:

Directorships

- Bluewater Investments Pte Ltd
- Valencia Club de Futbol, S.A.D.

Past Directorships held over the preceding 3 years in Other Listed Companies:

- Secura Group Limited



Ms Christina Teo Tze Wei, 53

Independent Director

Ms Teo was appointed to the Board on 1 January 2022 and was last re-elected on 30 October 2024. She is currently the Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee.

Ms Teo has over 20 years of experience in private equity, leveraged buyouts, and mergers and acquisitions, having led numerous investments globally with notable deals including Jaya Holdings, Crystal Jade, 2XU, Seafolly, RM Williams, Giuseppe Zanotti and Cristiano Ronaldo's global image rights.

She is the co-founder of Singapore-based start-up UCARE.AI, an award-winning artificial intelligence ("AI")-powered technology enabler for health data and solutions with esteemed customers including Singapore's Ministry of Health, Great Eastern Life Assurance and Parkway Pantai. She is currently an Independent Director of Secura Group Limited.

Prior to co-founding UCARE.AI in 2016, she was the CEO of Catpital, Managing Director at L Capital Asia (LVMH), and held other senior investment positions at Affinity Equity Partners and Deutsche Bank's Strategic Investments Group.

Ms Teo graduated with a Master of Business Administration from Harvard Business School in 2002 and a Bachelor of Business Administration (Finance), Honours, from the National University of Singapore in 1995.

Further Information

Academic and Professional Qualifications:

- Master of Business Administration, Harvard Business School
- Bachelor of Business Administration (Finance), Honours, National University of Singapore

Date of First Appointment as Director:
1 January 2022

Date of Last Re-Election as Director:
30 October 2024

Board Committee (s) served on:

- Chairman of Nominating and Remuneration Committee
- Member of Audit and Risk Committee

Current Directorships in Other Listed Companies:

- Secura Group Limited

Other Directorships / Principal Commitments:

Directorships

- Amalfi Taano Pte Ltd
- Eko Taano Pte Ltd
- Emerald International Asset Management Pte Ltd
- Knight Taano Pte Ltd
- Nama Taano Pte Ltd
- Taano Pte Ltd
- uCare.io Pte Ltd
- Verde Taano Pte Ltd

Past Directorships held over the preceding 3 years in Other Listed Companies:

Nil

Board of Directors

Ms June Leong Lai Ling, 52

Independent Director

Ms Leong was appointed to Board on 1 January 2022 and was last re-elected on 31 October 2025. She is currently the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee. She is also an Independent Director of TMC Life Sciences Berhad.

Ms Leong has over 20 years of experience in banking and finance. She is currently the CEO of Alpha Goal International, a dedicated single-family office that invests in a variety of asset classes around the world. Ms Leong embarked on her career in 1995 as an Analyst in Morgan Stanley's investment banking division in Singapore. She has held senior positions at China International Capital Corporation in Singapore and Hong Kong and was previously Director at Standard Chartered Bank, and Executive Director at Goldman Sachs.

Ms Leong graduated with a Master of Business Administration from Peking University and a Bachelor of Science in Engineering with Management from King's College London.

Further Information

Academic and Professional Qualifications:

- Master of Business Administration, Peking University, Beijing
- Bachelor of Science in Engineering with Management, King's College London, U.K.

Date of First Appointment as Director:
1 January 2022

Date of Last Re-Election as Director:
31 October 2025

Board Committee (s) served on:

- Chairman of Audit and Risk Committee
- Member of Nominating and Remuneration Committee

Current Directorships in Other Listed Companies:

- TMC Life Sciences Berhad

Other Directorships / Principal Commitments:

Directorships

- Alpha Goal International Pte Ltd

Past Directorships held over the preceding 3 years in Other Listed Companies:

Nil



Key Management

Ms Loh Wei Ning Cassandra

*Acting Chief Executive Officer,
Thomson Medical Singapore*

Ms Loh joined Thomson Medical Singapore as Chief Commercial Officer on 3 November 2025 and was appointed the Acting Chief Executive Officer of Thomson Medical Singapore with effect from 1 July 2026.

Ms Loh brings broad experience across the healthcare, insurance and health technology sectors, spanning strategic partnerships, corporate health solutions, hospital operations, healthcare innovation and market expansion. She spent close to a decade with IHH Healthcare in hospital operations and administration, before taking on a regional role with Cigna Healthcare, where she managed its health and wellness portfolio. Most recently, at Intellect, she led strategic partnerships and enterprise solutions globally, scaling the company's reach through commercial efforts.

Since joining Thomson Medical in November 2025, Ms Loh has focused on strengthening the organisation's commercial foundations while identifying new avenues for sustainable growth. She has been instrumental in expanding key clinical specialties, deepening partnerships with doctors and strategic partners, and developing initiatives that extend Thomson's reach beyond its traditional strengths in maternity care. Her work supports Thomson Medical's ambition to serve women, children and families across more stages of their healthcare journey.

Ms Loh holds a Bachelor of Arts in Communications from University at Buffalo, State University of New York, a Master of Science in Communications Management from Singapore Management University and Graduate Diploma in Counselling Psychology from College of Allied Education.

Dr Patricia Mary Hogan

*Chief Operating Officer,
Thomson Medical Singapore*

Dr Hogan joined Thomson Medical as Chief Operating Officer on 1 December 2025.

Dr Hogan is a highly accomplished healthcare executive with more than 45 years of senior leadership experience across private and public health systems across Australia and Southeast Asia. She has held General Manager and Chief Executive Officer roles spanning government departments, acute care hospitals, mental health facilities, rehabilitation services, community health, and education.

Dr Hogan is recognised for transforming healthcare organisations, restoring financial performance and building resilient, engaged teams. Her expertise includes organisational strategy, business development, clinical governance, workforce planning, operational management and the commissioning of new facilities and services. She has led large multidisciplinary hospitals and overseen major redevelopment programs and digital transformation.

During a decade with Ramsay Health Care in Queensland, Australia, Dr Hogan delivered financial and operational targets, managed major capital developments, and strengthened clinical quality and workforce engagement. She was a finalist in the Queensland State Business Woman of the Year Award in 2016 and was awarded Tweed Regional Woman of the Year in New South Wales in 2007 for her contribution to healthcare. As CEO of Ramsay Sime Darby Healthcare in Malaysia for over three years, Dr Hogan led major hospitals through growth, operational improvement and international accreditation. Prior to joining Thomson

Medical Singapore, Dr Hogan undertook executive and business development projects for Ramsay Health Care Australia. She is a director and owner of On the Edge Group and was a director of Knee Research Australia from 2007 to 2025 and of the Titans Football Club from 2016 to 2018.

Dr Hogan holds a Master of Health Administration from the University of New South Wales, a Bachelor of Educational Studies from Queensland University, a Diploma of Applied Science from Queensland University of Technology and a Doctorate from Griffith University.

Key Management

Mr Kan Kheong Ng

*Executive Vice-Chairman,
TMC Life Sciences Berhad*

Mr Kan was appointed to the Board of TMC Life Sciences Berhad on 2 June 2015 and re-designated to Executive Vice-Chairman on 10 November 2023.

With nearly 30 years of experience in the automotive industry, he has demonstrated exceptional expertise in managing renowned global brands throughout his career with Wearnes Automotive, a prestigious regional dealership headquartered in Singapore. Before joining Wearnes Automotive, he spent seven years at the Port Authority of Singapore. During his tenure as General Manager at Malayan Motors, a division of Wearnes Automotive Pte Ltd, he oversaw the franchises of Rolls-Royce, Bentley, Jaguar and Volvo Trucks franchises in Singapore, and successfully introduced some of the brands into new territories such as Brunei, Indonesia, Taiwan and Thailand. In addition to his strategic management role, he took interest in Customer Relationship Management and Aftersales operations, resulting in a high level of clientele retention for the luxury automotive brands. As the Managing Director of the Prestige Division of Wearnes Automotive, Mr Kan played a pivotal role in acquiring new brands, including Bugatti, Land Rover, and McLaren. He also served as the key representative for the company's esteemed high-society clientele, including Captains of Industry and members of Royal families within the region.

Mr Kan has been involved in a number of strategic automotive and real estate development initiatives in Malaysia, through his capacity as the Director of Fastrack Autosports (Iskandar) Pte Ltd, and its subsidiary Fastrack Iskandar Sdn Bhd (a joint venture with UEM Sunrise Berhad). His experience spans project conceptualisation, stakeholder

engagement and the development of premium lifestyle and automotive related ventures. He also serves as the Chief Executive Officer and Executive Director of Secura Group Limited (Singapore Listed).

Mr Kan is a director of Wellington College Education Singapore Group Pte Ltd, the master license holder for the establishment of K-12 Wellington College International schools in Singapore, Indonesia, and Malaysia.

Mr Kan holds a Degree in Business Administration from the Royal Melbourne Institute of Technology.

Dato' Dr Ahmad Adzuan Bin Abdul Rahman

Group Chief Executive Officer, TMC Life Sciences Berhad, and Regional Senior Director, Thomson Medical Group

Dato' Dr Adzuan joined TMC Life Sciences Berhad as Group Chief Executive Officer on 10 February 2025. He is also the Regional Senior Director of Thomson Medical Group.

Dato' Dr Adzuan is a seasoned healthcare leader and entrepreneur with over 20 years of experience in clinical practice, hospital management, and corporate strategy. His career spans leadership roles across Malaysia, Singapore, Hong Kong, and the broader Southeast Asia region, driving innovation, operational excellence, and business growth in the healthcare sector.

Trained as a doctor in the United Kingdom, Dato' Dr Adzuan began his career in medical practice before expanding into corporate healthcare after earning an MBA from IMD Business School, Switzerland. He has since held key executive roles at Parkway Laboratories Singapore, Parkway East Hospital Singapore and Gleneagles Hospital Kuala Lumpur, where he spearheaded operational improvements, patient care enhancements, and strong financial performance.

At idsMED Group, he served as Regional Managing Director and Executive Vice President, leading the company's strategic expansion and business optimisation. Most recently, he co-founded Novotec Pte Ltd, which focuses on novel and innovative technologies, including the application of Generative AI in healthcare.

Dato' Dr Adzuan holds a Bachelor of Medicine, Surgery, and Obstetrics from Queen's University Belfast, UK, and MBA from IMD Business School, Switzerland and has completed executive education in Mergers & Acquisitions at Imperial College Business School, UK.



Mr Wong Yu Chee

*Group Chief Financial Officer,
TMC Life Sciences Berhad*

Mr Wong joined TMC Life Sciences Berhad ("**TMCLS**") as Group Chief Financial Officer on 3 August 2015.

Mr Wong has over 30 years of experience in finance, audit, accounting and tax compliance services in Malaysia and Shanghai. Mr Wong started his career in 1996, joining a local audit firm as auditor. He then joined Coopers & Lybrand in 1997, now known as PricewaterhouseCoopers PLT ("**PwC**"). Mr Wong spent almost eight years in PwC and specialised in assurance assignments of large multinational company, public listed companies in various industries, initial public offerings and corporate exercises. Mr Wong joined GlaxoSmithKline then as Finance Manager before he left Malaysia to join Ernst & Young ("**EY**") Shanghai in late 2005. Mr Wong spent three years in EY Shanghai focusing on statutory audit assignments, initial public offer assurance assignments, corporate exercises and US audit assignments. Subsequently, Mr Wong joined TMF Shanghai, where he led accounting and tax compliance services for two years.

Mr Wong relocated back to Malaysia in 2010, as Director of Accounting & Tax Compliance Services in TMF Malaysia where he spent five years helping businesses on accounting and tax compliance including GST advisory and compliance services in TMF Malaysia. Mr Wong then joined PCA Corporate Services Sdn Bhd in 2015 as Group Chief Operating Officer before joining TMCLS in 2015.

Mr Wong holds the designation of Fellow Member of the Association of Chartered Certified Accountants ("**FCCA**"), member of the Malaysian Institute of Accountants ("**MIA**") – Chartered Accountant (M), and Associate Member of the Chartered Tax Institute of Malaysia ("**ACTIM**").

Dr Jean-Marcel, Guy, Noel, Guillon

*Chief Executive Officer,
Far East Medical Vietnam Limited*

Dr Guillon was appointed the Chief Executive Officer of Far East Medical Vietnam Limited since March 2003. He founded FV Hospital in 2003 together with a group of predominantly French doctors who shared the vision of bringing world class healthcare into Vietnam.

Dr Guillon is a highly accomplished physician and healthcare executive with a wealth of experience in the field of medicine. Over the years, Dr Guillon has acquired extensive training and experience in immunology, pulmonology, intensive care, internal medicine, and tropical medicine. As a researcher, Dr Guillon has contributed to research programmes on the lung pathology during HIV infection and its immunological basis. He has also published peer-reviewed scientific articles in international journals such as Nature, Journal of Immunology, Annals of Internal Medicine, Chest, and American Review of Respiratory Disorders.

Dr Guillon has served in a variety of leadership roles, including as head of medical departments in Saudi Arabia and Brunei, and as Chief Executive Officer of FV Hospital. He has also worked as a consultant for healthcare development projects in Turkey and central Europe.

Dr Guillon completed his medical studies at the University of Paris VI and earned a Medical Doctorate in 1985.

Ms Tran Le Quyen

*Chief Financial Officer,
Far East Medical Vietnam Limited*

Ms Quyen was appointed as Chief Financial Officer of Far East Medical Vietnam Limited since October 2017 and leads all financial functions and strategic development including merger and acquisition to grow FV Hospital organically and inorganically in Vietnam.

Ms Quyen is a Certified Public Accountant in US and Certified Chief Accountant in Vietnam. She is a financial professional with more than 20 years of experience in Finance, Accounting, Procurement, Grant Management and Internal Audit in corporate, government, and non-profit organisations in Vietnam and US. She has held Accounting Advisory position in Ernst & Young Vietnam, Chief Finance Officer of FV Hospital, Internal Auditor in Auditor Agency of Alameda County, Program Finance Manager in Healthcare Services Agency of Alameda County before rejoining Far East Medical Vietnam Limited as the Chief Financial Officer in 2017.

Ms Quyen holds a Bachelor Degree in International Business from National University of Vietnam, a Bachelor Degree in English Linguistics in Hanoi Language University, and a MBA specialised in Accounting and Marketing from Central Michigan University, USA.



Integrated System, Enhanced Care

By connecting people, processes and information across our healthcare ecosystem, we enable more seamless care delivery and better outcomes for patients and caregivers.





Operations Review

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Revenue for the financial year ended 30 June 2026 ("FY2026") increased by 6.4% or \$25.4 million from \$394.7 million in the financial year ended 30 June 2025 ("FY2025") to \$420.1 million. The increase was mainly attributable to higher revenue intensity in Singapore, as well as the reduced discount to corporate customers and the full-year revenue contributions from the Oncology Centre in Malaysia, which commenced operation in November 2024. In addition, the revenue in Vietnam has also increased due to higher patient volumes. This increase was offset by an unfavourable exchange rate of Vietnam Dong against Singapore Dollars, which resulted in lower translated revenue from Vietnam in FY2026.

Inventories and consumables used were higher at \$110.2 million during FY2026, primarily due to higher drug costs associated with the Oncology Centre in Malaysia, as well as increased drugs and consumables costs in Singapore and Vietnam.

Other income was lower at \$6.5 million during FY2026. The decrease was mainly due to the absence of the reversal of impairment losses on investment properties and development property that were recognised previously.

Other operating expenses were lower at \$108.2 million during FY2026. The decrease was mainly due to the lower impairment loss on goodwill arising from the acquisition of Far East Medical Vietnam Limited ("FEMVN"), which amounted to \$15.2 million impairment loss recognised in FY2026 compared with \$75.1 million impairment loss recognised in FY2025. This was partially offset by the higher expenditure in line with the increase in revenue, as well as higher spending on digital transformation initiatives. Staff costs were higher by 4.0% compared to last year. This is mainly attributable to higher headcount in Singapore and Vietnam.

The Group's EBITDA increased by 23.2% from \$54.6 million to \$67.3 million in FY2026. The increase is mainly due to the lower impairment loss on goodwill arising from the acquisition of FEMVN recognised in FY2026 as compared to FY2025. The increase was partially offset by the absence of the reversal of impairment losses on investment properties and development property that were recognised previously.

Depreciation and amortisation expenses increased by \$2.3 million as compared to FY2025 mainly due to the addition of property and equipment, intangible assets and right-of-use assets.

Net finance costs were lower by \$8.6 million mainly due to the lower interest expenses as a result of the lower interest rates, which is partially offset by the lower interest income from short-term deposits.

Income tax expense was higher mainly due to higher taxable profits.

As a result of the above, the Group recorded a net loss after tax of \$27.8 million in FY2026 compared to a net loss after tax of \$47.0 million last year.

FINANCIAL POSITION AND CASH FLOWS

Total assets of the Group of \$1.77 billion as at 30 June 2026 were lower compared to \$1.78 billion as at 30 June 2025. The decrease was mainly attributable to the recognition of an impairment loss on goodwill arising from the acquisition of FEMVN, the decrease in fair value of financial assets at fair value through other comprehensive income, as well as the lower cash and short-term deposits, attributable to the payment of principals and interests on bank loans and lease liabilities during FY2026. This was partially offset by the higher right-of-use assets and the net translation gain arising from movements in Ringgit Malaysia and Vietnamese Dong versus Singapore Dollar during FY2026.

Total liabilities of the Group of \$1.25 billion as at 30 June 2026 were higher compared to \$1.24 billion as at 30 June 2025. The increase was mainly due to the increase in lease liabilities, as well as higher deferred tax liabilities recognised due to the utilisation of investment tax allowances in Malaysia during the year.

Total equity of the Group was \$525.5 million as at 30 June 2026 compared to \$548.4 million as at 30 June 2025. The decrease was mainly attributable to the net loss incurred during the year, the decrease in fair value reserve arising from change in fair value of financial assets at fair value through other comprehensive income, and the dividends paid to non-controlling interests of subsidiaries, which was partially offset by the net movement in foreign currency translation reserve as a result of the fluctuation of Ringgit Malaysia and Vietnamese Dong versus Singapore Dollar.

The Group recorded a net decrease in cash and cash equivalents during FY2026 of \$11.4 million. The net decrease was mainly due to the purchase of property and equipment and intangible assets amounting to \$20.0 million, payments of loan principals and interests and lease liabilities amounting to \$243.0 million and dividends paid to non-controlling interests of subsidiaries of \$0.5 million. The decrease was partially offset by the increase in net cash flows from operations of \$71.0 million and additional loan drawdown of \$178.6 million in FY2026.



SINGAPORE OPERATIONS

CEMENTING OUR LEADERSHIP IN OBSTETRICS, GYNAECOLOGY AND WOMEN'S HEALTH

Launch of Thomson Fertility Singapore (Novena)

As Thomson Medical continues to strengthen its leadership in fertility and women's health, expanding access to specialist fertility services remains an important priority. During FY2026, the Group added a second fertility centre – Thomson Fertility Singapore (Novena) at United Square – extending our fertility network to better serve individuals and couples on their parenthood journey.



The official opening of Thomson Fertility Singapore (Novena) at United Square marked an important milestone in Thomson Medical's continued investment in expanding access to comprehensive fertility and reproductive healthcare.

Led by Obstetrician & Gynaecologist and Fertility Specialist Dr Tan Heng Hao, together with Chief Embryologist Ms Yap Pei Fang and a dedicated multidisciplinary team, the centre combines clinical expertise with personalised, compassionate care. More than a new location, it reflects our continued investment in advancing fertility care and supporting more families through every stage of their reproductive journey.

MAKING THOMSON MEDICAL THE FIRST STOP FOR EXPECTANT PARENTS

As a trusted healthcare provider for women, children and families, Thomson Medical believes that meaningful engagement begins long before patients enter our hospitals and clinics. Throughout FY2026, we strengthened our presence within the community through four editions of Mummy's Market and three pregnancy events, providing expectant parents with trusted health information, expert advice and opportunities to connect with our care teams. These activities cement Thomson Medical as the first stop for expectant parents, an important strategy to maintaining our leadership in obstetrics and gynaecology.



Thomson Medical engaged expectant parents at Mummy's Market and our Pregnancy Events through personalised consultations, strengthening connections with families at the start of their parenthood journey.

These outreach initiatives strengthened awareness of Thomson Medical's comprehensive maternity and women's health services while contributing to sustained business growth. Collectively, Mummy's Market and our pregnancy events strengthen our integrated approach to combining healthcare education, personalised engagement and clinical expertise. Beyond supporting patient acquisition, these platforms continue to foster lasting relationships with women and families, reinforcing Thomson Medical's commitment to supporting them from the earliest stages of their healthcare journey.

Championing Women's Health Beyond the Hospital

Even as Thomson Medical continues to strengthen its specialist capabilities, our commitment to improving women's health extends beyond the hospital setting. Throughout FY2026, we continued to engage women and families through community partnerships that promote health education, preventive care and healthier lifestyles.

Our participation in the Great Eastern Women's Run 2025 provided a meaningful platform to connect with the community while raising awareness of women's health and wellbeing. By bringing trusted healthcare expertise beyond our clinical settings, Thomson Medical continues to encourage healthier living and empower women through every stage of life's journey.

Operations Review

DEEPENING OUR MULTI-SPECIALTY STRATEGY

Strategic partnerships are a core enabler of Thomson Medical's multi-specialty strategy. As the Group expands beyond its traditional strengths in women's and children's health into complementary specialties such as general surgery, gastroenterology, ear, nose and throat ("ENT") and orthopaedics, it has also built the wider ecosystem needed to support that growth. This includes stronger relationships with major insurers and payors in Singapore, alongside continued investment in specialist talent, clinical capabilities and infrastructure. Together, these partnerships are helping broaden access to care and support Thomson Medical's ambition to serve patients and families across more of their healthcare needs and life stages.

Thomson Medical x HSBC Life Singapore

Thomson Medical established new partnerships with HSBC Life Singapore, sustaining the momentum of bringing quality, cost-efficient, and trusted specialist care to more women, children and families in Singapore.



Thomson Medical formalised a strategic partnership with HSBC Life Singapore, expanding access to specialist healthcare services and strengthening integrated care for policyholders through enhanced referral pathways and coordinated patient support.

Thomson Medical x AIA Singapore

In January 2026, Thomson Medical introduced its suite of services for women, children and families to AIA Singapore. As part of our agreement, Thomson Medical Centre is recognised as a Partner Facility where AIA Singapore's Shield policyholders and Corporate Solutions clients can look forward to receiving medical treatment and care.



Representatives from Thomson Medical and AIA Singapore are celebrating a meaningful milestone together.

The agreement also promises greater convenience for them, with a seamless billing experience.

These partnerships broaden access to our multidisciplinary network of specialists and comprehensive healthcare services, enabling more patients to benefit from coordinated care across women's health, maternity, paediatrics and other specialist disciplines.

Beyond facilitating access to healthcare services, these collaborations contribute to a more seamless patient journey by simplifying access to specialist consultations and supporting greater continuity of care. As patients increasingly seek integrated healthcare solutions that meet their evolving needs, strategic insurer partnerships remain an important component of Thomson Medical's commitment to delivering patient-centred care.

Promoting Healthier Communities with Our Partners

Our insurer partnerships also extended beyond clinical access to promote healthier communities through shared wellness initiatives. Working alongside our partners, Thomson Medical participated in programmes such as the Prudential GLOW Festival and Great Eastern Final Sprint 2025, engaging women and families through preventive health education, wellness activities and community outreach. These platforms enabled our healthcare professionals to share trusted medical expertise while reinforcing the importance of preventive healthcare and healthy living.



Through its participation in the Prudential GLOW Festival, Thomson Medical reinforced its commitment to preventive healthcare by delivering expert-led health education and engaging the community on wellness across different life stages.



As a healthcare partner in Great Eastern's Great Medical Care Concierge programme, Thomson Medical expanded access to coordinated specialist care while supporting a more seamless healthcare journey for policyholders.



As healthcare financing and service delivery continue to evolve, Thomson Medical remains committed to strengthening partnerships that improve accessibility while maintaining high standards of quality and patient care. Through continued collaboration with insurers and like-minded organisations, we are well positioned to deliver integrated healthcare experiences that support better outcomes for the communities we serve.

These partnerships also reflect a broader shift in how healthcare is financed and delivered across Singapore. As policyholders increasingly expect their insurance coverage to translate into tangible, convenient access to trusted providers, insurers are placing greater emphasis on building networks with institutions that share their commitment to quality and service excellence. By working closely with insurer partners to simplify referral processes, Thomson Medical has reduced friction points that often complicate the patient experience for families managing multiple specialist visits.

Looking forward, we anticipate insurer collaboration will continue to deepen, extending towards more integrated models of shared care planning and joint health promotion.

Growing Our Collaborations Across the Healthcare Ecosystem

Collaboration remains fundamental to delivering better healthcare outcomes. As healthcare becomes increasingly multidisciplinary, stronger partnerships across hospitals, primary care providers, healthcare organisations and industry partners are essential in supporting coordinated care, improving patient access and advancing innovation. Throughout FY2026, Thomson Medical continued to strengthen collaborations across the healthcare ecosystem, reinforcing our commitment to delivering more integrated and patient-centred care.

A significant milestone during the year was the signing of Memoranda of Understanding with Foundation Healthcare Holdings and Fullerton Health. These partnerships reflect a shared commitment to strengthening referral pathways,



Thomson Medical formalised a strategic partnership with Foundation Healthcare Holdings to strengthen collaboration across the healthcare ecosystem, enhancing integrated care and expanding access to coordinated specialist services.

enhancing care integration and exploring opportunities for collaboration across specialist services. By working more closely with healthcare partners, Thomson Medical aims to provide patients with greater continuity of care while improving access to specialist expertise across different healthcare settings.

Thomson Medical also established a strategic partnership with Flegen, the services and experiences arm of Hegen to better support women and their families beyond clinical care. Spanning every stage from pre-conception and pregnancy to parenthood and beyond, the collaboration reflects a shared vision of providing holistic support that empowers women and families throughout their healthcare journey.

The partnership was officially launched through The Flegen Forum, which brought together women and healthcare professionals for meaningful discussions on the different seasons of womanhood and the importance of holistic health. Featuring insights from Obstetrician & Gynaecologist Dr Samantha Yeo and TCM Physician Jun Negoro, the forum demonstrated Thomson Medical's multidisciplinary approach to women's health while creating opportunities for participants to engage directly with trusted healthcare professionals.



Healthcare professionals from Thomson Medical joined the inaugural Flegen Forum to share expert insights and engage women in conversations on holistic health across different life stages.

Operations Review



The Thomson Fetal Assessment Unit Dinner & Seminar provided a platform for specialists to share the latest advancements in managing high-risk pregnancies, supporting continuous learning and clinical excellence in maternal-fetal medicine.

Professional engagement also forms an important part of Thomson Medical's broader healthcare ecosystem. Platforms such as the Thomson Fetal Assessment Unit Dinner & Seminar and the QED Inner Circle bring clinicians and healthcare professionals together to exchange knowledge, share perspectives and strengthen professional networks. As medical knowledge and clinical practices continue to evolve, these forums support continuous professional development and interdisciplinary collaboration, helping to translate shared expertise to better patient care.

Together, these partnerships reflect Thomson Medical's commitment to build a connected healthcare ecosystem where collaboration extends beyond organisational boundaries. By bringing together clinical expertise, strategic alliances and community engagement, we continue to strengthen integrated care delivery while creating greater value for patients and families.

The breadth of these collaborations, spanning hospitals, primary care networks, wellness brands and professional bodies, underscores a deliberate strategy of building an ecosystem rather than operating in isolation. Thomson Medical recognises that no single institution can meet every healthcare need alone, and that genuine value is created when organisations align around shared standards of care.

Looking ahead, Thomson Medical intends to continue seeking partnerships that extend our reach and deepen our clinical capabilities, whether through formal agreements with fellow healthcare institutions or ongoing platforms for professional exchange, reinforcing Singapore's position as a hub for coordinated healthcare delivery.



Healthcare professionals and industry partners gathered at the QED Inner Circle to facilitate knowledge sharing, collaboration and meaningful dialogue on advancing healthcare delivery.



ADVANCING OUR WOMEN'S HEALTH EXPERTISE

Women's healthcare continues to evolve alongside changing demographic trends, increasing life expectancy and growing awareness of the importance of preventive care and specialised treatment throughout every stage of life. From adolescence and reproductive health to pregnancy, menopause and healthy ageing, women increasingly seek comprehensive care that combines clinical expertise with coordinated, multidisciplinary support. As Singapore's trusted provider of women's and family healthcare, Thomson Medical remained focused on strengthening our capabilities to meet these evolving healthcare needs while continuing to deliver high-quality, patient-centred care.

Establishment of the Thomson Women's Clinic & Cancer Surgery

A key milestone during FY2026 was the establishment of the Thomson Women's Clinic & Cancer Surgery ("TWCCS"), further strengthening our comprehensive women's health ecosystem. Led by renowned Gynaecological Oncologist Dr Wang Junjie, the centre provides specialised care for women diagnosed with gynaecological cancers, including cancers of the ovary, uterus, cervix and vulva. The addition of dedicated gynaecological oncology services enhances Thomson Medical's ability to provide coordinated care across prevention, diagnosis, treatment and long-term follow-up, allowing patients to access specialised expertise within a familiar and supportive healthcare environment.



TWCCS delivers personalised care for women across preventive, diagnostic and treatment journeys.

The opening of TWCCS reflects Thomson Medical's continued investment in advancing women's healthcare capabilities in response to growing demand for specialised services. By expanding access to subspecialty expertise while fostering close collaboration across multidisciplinary teams, we continue to strengthen our ability to support women through complex healthcare journeys with personalised, evidence-based care.

Deepening Care Through Clinical Innovation

Clinical innovation also remained an important focus during the year. Thomson Medical successfully performed our first Vaginal Natural Orifice Transluminal Endoscopic Surgery ("V-NOTES") procedure, introducing another minimally invasive surgical option for suitable gynaecological patients.

As an advanced surgical technique performed without external abdominal incisions, V-NOTES offers potential benefits including reduced post-operative pain, faster recovery and improved cosmetic outcomes, while maintaining high standards of surgical safety and effectiveness.



Inside the operating theatre as our clinical team performs a V-NOTES procedure using advanced minimally invasive techniques.

The introduction of V-NOTES reflects our commitment to adopting evidence-based innovations that enhance patient outcomes and improve the overall care experience. As surgical techniques continue to advance, Thomson Medical remains committed to evaluating and introducing new technologies that support better clinical outcomes while enabling women to recover more comfortably and return to their daily lives sooner.

Together, these developments reinforce Thomson Medical's longstanding commitment to providing comprehensive women's healthcare across every stage of life. By combining specialist expertise, clinical innovation and multidisciplinary collaboration, we continue to strengthen our position as a trusted healthcare partner for women and families while supporting better health outcomes for future generations.

The establishment of TWCCS and the introduction of V-NOTES surgery together illustrate a broader pattern of how Thomson Medical is approaching the future of women's health: not simply expanding services, but deepening the clinical sophistication behind each one.

Gynaecological cancer care requires close coordination between surgeons, oncologists, radiologists and allied health professionals, and the centre reflects an intentional investment in bringing these disciplines together under a single, patient-centred framework. Patients facing a cancer diagnosis benefit not only from clinical expertise but from the reassurance of remaining within a familiar care environment.

Similarly, the adoption of minimally invasive techniques such as V-NOTES reflects Thomson Medical's commitment to clinical innovation. As demand for specialised women's health services grows across the region, we remain focused on expanding both the depth and breadth of our capabilities, ensuring women at every life stage have access to the care they need.

Operations Review

Showcasing Excellence Across Specialties

As healthcare needs continue to evolve, patients increasingly benefit from access to coordinated multidisciplinary care that brings together expertise across multiple specialties. Over the years, Thomson Medical has expanded beyond its strong heritage in maternity and women's health to develop a comprehensive network of specialist services that support individuals and families through every stage of life. This continued evolution reflects our commitment to providing integrated healthcare solutions that meet the changing needs of the communities we serve.

During FY2026, Thomson Medical launched the **"Joy of Tomorrow"** campaign to showcase the breadth and depth of our specialist capabilities. The campaign highlighted expertise across multiple disciplines, including orthopaedics, oncology, urgent care, diagnostic imaging, paediatrics and women's health, demonstrating Thomson Medical's ability to deliver coordinated care supported by experienced multidisciplinary teams.

Beyond raising awareness of individual specialties, the campaign reinforced Thomson Medical's broader transformation into an integrated healthcare provider capable of supporting patients across a wide spectrum of healthcare needs. By highlighting the collaborative nature of specialist care, the campaign strengthened public understanding of how patients benefit from coordinated treatment pathways and seamless access to expertise across different disciplines.

The **"Joy of Tomorrow"** campaign also served an important internal purpose, reinforcing a shared identity across a growing and increasingly diverse specialist network.



Diagnostic imaging services supporting comprehensive clinical assessment across multiple specialties.

As Thomson Medical has expanded from its founding heritage in maternity and women's health into fields such as orthopaedics, oncology and diagnostic imaging, maintaining a cohesive organisational identity and consistent standard of care across all specialties has become an important priority. The campaign's emphasis on coordinated pathways reflects a conscious effort to ensure patients experience the same trust regardless of which specialty they engage with.

Looking forward, Thomson Medical intends to continue building out its specialist network in response to the evolving healthcare needs of Singapore's population, including an ageing demographic requiring coordinated management of chronic and complex conditions.



Supporting patients through coordinated care across consultation, treatment and recovery.



EMPOWERING OUR PEOPLE

Our people remain the foundation of Thomson Medical's success. Delivering high-quality healthcare depends not only on clinical expertise and advanced facilities, but also on a dedicated workforce united by a shared commitment to compassionate, patient-centred care. Throughout FY2026, Thomson Medical continued to invest in employee engagement, professional development and workplace transformation, recognising that an empowered workforce is essential to delivering sustainable organisational growth.



Our Townhall sessions provide a platform for leadership to engage employees, share key developments and strengthen organisational alignment.

Open communication and organisational alignment remained an important priority during the year. Through regular Townhall sessions, employees received updates on organisational performance, strategic priorities and future initiatives while engaging directly with leadership. These sessions foster transparency, strengthen collaboration across departments and reinforce a shared understanding of Thomson Medical's vision and direction.

Supporting our people through digital transformation also remained a key focus. During the year, Thomson Medical implemented Darwinbox, a cloud-based human resource management platform that streamlines administrative processes and enhances employee experience. By simplifying workflows such as leave management, claims and employee



The successful adoption of Darwinbox reflects Thomson Medical's ongoing investment in digital innovation to improve employee engagement and operational excellence.

records, the platform improves operational efficiency while enabling employees to access HR services more conveniently. This investment reflects our broader commitment to leveraging technology to strengthen organisational effectiveness and support a modern, digitally enabled workforce.



Award-winning teams from Thomson Medical's Quality Month celebrate their Quality Improvement Project recognitions, reflecting the organisation's continued commitment to clinical excellence and quality care.

Thomson Medical also continued to strengthen its culture of quality through initiatives such as Quality Month, which reinforced the importance of patient safety, clinical governance and service excellence. Through educational activities, multidisciplinary sharing and staff engagement, employees were encouraged to exchange best practices, deepen their understanding of quality standards and identify opportunities to improve care and service delivery across the organisation.

Recognising that excellent healthcare is delivered through teamwork, we celebrated the contributions of our nursing and allied health professionals through Nurses' Day and Allied Health Day. These occasions recognised the dedication and professionalism of employees whose expertise supports patients across every stage of diagnosis, treatment, rehabilitation and recovery. By acknowledging the contributions of every discipline, Thomson Medical continues to foster a collaborative culture where each team member plays an integral role in delivering safe, effective and compassionate care.



Thomson Medical staff come together to celebrate Nurses' Day, honouring the dedication and professionalism of nurses whose care supports patients at every stage of their journey.

Operations Review



Colleagues take part in the Allied Health Dash, part of Thomson Medical's celebrations honouring its allied health professionals.

Employee engagement remained equally important in strengthening organisational culture. Initiatives such as our annual Dinner & Dance provided opportunities for colleagues across the organisation to celebrate shared achievements, strengthen relationships and recognise collective contributions beyond the workplace. Together with regular staff engagement activities, these initiatives contribute to a positive and inclusive work environment that supports collaboration, wellbeing and employee satisfaction.



Staff dressed to impress at Thomson Medical's superhero-themed Dinner & Dance, celebrating camaraderie and collective achievements.

As Thomson Medical continues to grow, we remain focused on strengthening the capabilities, tools and environment our people need to perform at their best. Initiatives such as the rollout of Darwinbox, Townhall sessions and Quality Month are intended to improve how our teams work, communicate and learn, while giving employees more time and support to focus on patient care. We also recognise that the quality of care we provide is closely linked to the wellbeing and engagement of our workforce. By investing in professional development, recognising the contributions of our nursing and allied health teams, and fostering a collaborative and supportive workplace, we are building a stronger foundation for consistent, high-quality care across the organisation.

CELEBRATING EXCELLENCE AND ACHIEVEMENTS

Thomson Medical received several national and industry accolades in FY2026, recognising the dedication and professionalism of our healthcare professionals and support teams. These awards reflect our continued focus on clinical excellence, service quality and patient-centred care, and reinforce the trust placed in Thomson Medical by patients, partners and the wider healthcare community.

Singapore Health Quality Service Awards

Among the year's highlights was the recognition of our nurses and healthcare professionals through the Singapore Health Quality Service Awards ("SHQSA"), which celebrates individuals who consistently demonstrate excellence in service and compassionate patient care. The awards recognise employees who have gone above and beyond in creating positive healthcare experiences, reflecting Thomson Medical's longstanding culture of empathy, professionalism and service excellence.

In addition, several of our nurses received national recognition for their dedication and contributions to the profession, reinforcing the important role that nursing professionals play in delivering safe, compassionate and high-quality care. Such achievements reflect not only individual excellence but also Thomson Medical's continued investment in building a capable and resilient nursing workforce.



Thomson Medical staff and leadership celebrate the organisation's outstanding showing at the Singapore Health Quality Service Awards 2026 - 57 Silver, 42 Gold and 7 Star awards - a testament to the team's dedication to service excellence and compassionate care.



Long Service Awards

Thomson Medical also recognised employees who have dedicated many years of service to the organisation through our annual Long Service Awards. Long-serving employees represent a valuable source of institutional knowledge and experience, providing continuity while mentoring newer colleagues and helping preserve the organisational culture that has shaped Thomson Medical over the years. Their commitment and loyalty have contributed significantly to the organisation's growth and its reputation as a trusted healthcare provider.

Together, these accolades and initiatives reflect the shared commitment of our people to delivering quality healthcare and meaningful patient experiences. While awards acknowledge outstanding achievements, they also reinforce Thomson Medical's belief that excellence is built through teamwork, continuous learning and a collective commitment to improving the lives of the patients and families we serve.



Senior Healthcare Assistants Ms Helen Law (45 years of service) and Ms Karen Lim (40 years of service) are honoured at Thomson Medical's annual Long Service Awards, celebrating their decades of dedication and invaluable contribution to the organisation.

ENGAGING FAMILIES AND THE COMMUNITIES

Thomson Medical continued to extend its engagement beyond the clinical setting in FY2026, with initiatives designed to support women, children and families across different stages of their healthcare journey. Through education, outreach and community engagement, we sought to strengthen health awareness, provide practical support and build closer connections with the communities we serve.

Supporting Families from Hospital to Home

One such initiative was the introduction of the Thomson Mommy's Bag, a thoughtfully curated care pack presented to mothers as they prepared to welcome their newborns. More than a commemorative gift, the Mommy's Bag reflects Thomson Medical's commitment to supporting families during the important transition from hospital to home. By partnering with trusted brands and including practical products and educational resources, the initiative aims to provide reassurance and support as parents embark on their early parenting journey.



The Thomson Mommy's Bag, a curated care package featuring trusted baby and maternal care essentials, is presented to mothers to support their transition from hospital to home.

Operations Review

Hospital Heroes: A Day in Thomson Medical

Thomson Medical also continued to inspire the next generation through Hospital Heroes, an educational outreach programme designed to introduce young children to the healthcare environment in an engaging and age-appropriate manner. Through interactive learning experiences, participants gained a better understanding of healthcare professions, healthy habits and the important role that healthcare workers play in caring for the community. Beyond education, the programme sought to foster confidence and reduce anxiety surrounding healthcare settings while nurturing greater appreciation for the medical profession.



Young participants become 'mini pharmacists' for the day at Thomson Medical's Hospital Heroes programme, learning about medicine preparation and the pharmacist's role in an engaging, hands-on activity.

SG60 National Day

As Singapore celebrated its 60th year of independence, Thomson Medical joined the nationwide celebrations by welcoming SG60 babies born at our hospital. The occasion provided an opportunity to commemorate an important national milestone while celebrating the beginning of new life alongside the families who entrusted us with their maternity journey. Through these celebrations, Thomson Medical reaffirmed our longstanding role in supporting generations of Singaporean families during some of life's most significant moments.

Community engagement also remained an important avenue for promoting health education and strengthening relationships with the wider public. Through participation in community events, educational seminars and family-focused outreach initiatives, Thomson Medical continued to provide trusted health information while creating opportunities for meaningful interaction between our healthcare professionals and the communities they serve. These engagements reinforce our commitment to preventive healthcare, patient education and empowering individuals to make informed health decisions.

Together, these initiatives demonstrate Thomson Medical's belief that meaningful healthcare is built on relationships, trust and ongoing support that extend well beyond clinical encounters. Whether through education, family engagement or community partnerships, we remain committed to creating positive experiences that strengthen our connection with the communities we serve and support healthier futures for women, children and families.



A new ThomsonBaby arrives during Singapore's SG60 year, celebrated by family and Thomson Medical as part of the nation's milestone year.



MALAYSIA OPERATIONS

THOMSON HOSPITAL KOTA DAMANSARA

FY2026 marked a year of transformation and resilience for Thomson Hospital Kota Damansara ("THKD"), with the hospital recording a significant improvement in financial performance, further strengthening its reputation for clinical excellence, innovation, and value-based healthcare delivery.

This performance was driven by continued enhancement of specialised clinical services, adoption of advanced technologies, improved operational efficiencies, and disciplined cost optimisation initiatives.

Advancing Clinical Excellence and Quality Standards

A significant milestone further reinforcing THKD's position as a trusted healthcare provider was the successful renewal of the Malaysian Society for Quality in Health ("MSQH") accreditation, securing the highest four-year accreditation status under the 6th Edition standards. THKD also achieved certification under the Baby-Friendly Hospital Initiative ("BFHI"), underscoring its commitment to evidence-based maternal and infant care.



Achieved four-year accreditation status for the 6th Edition of Malaysian Society for Quality in Health.

Another key initiative was the implementation of the Rapid Response Team ("RRT") system, which significantly enhanced early detection, rapid response and timely escalation of deteriorating patients, strengthening pre-Code Blue management and improving patient safety outcomes.



Rapid Response Team strengthens patient safety outcomes.

To improve patient literacy through education, THKD established the Diabetes Education Programme to effectively empower patients in managing their conditions by adopting clinically informed lifestyle habits.



Met the WHO/UNICEF Baby-Friendly Hospital Initiative Global Criteria.

Operations Review

During the year, the hospital's Laboratory Services achieved MS ISO/IEC 15189 accreditation, reaffirming compliance with internationally recognised standards for medical laboratory quality, competence, and reliability. In addition, THKD was recognised by Newsweek Asia and Statista as one of Asia's Top Private Hospitals and Clinics 2026, reinforcing its reputation for delivering high-quality, patient-centred healthcare services.



Laboratory Services have reached another amazing milestone – officially MS ISO/IEC 15189 accredited.



Recognised by Newsweek Asia and Statista as one of Asia's Top Private Hospitals and Clinics 2026.

Value-Based Care and Accelerating Innovation

In elevating its Value-Based Care (“VBC”) model, THKD developed clinical governance frameworks for selected diagnoses and procedures across key specialties to further strengthen clinical decision-making, patient outcomes, and cost effectiveness in care delivery.

THKD continued to enhance its specialised clinical capabilities in FY2026, adopting new technologies and strengthening capabilities for complex procedures across key service lines to expand access to precision diagnostics, minimally invasive treatments, and specialised care.

Oncology and Urology		Oncology and Colorectal Surgery
Introduced High-Intensity Focused Ultrasound (“HIFU”), Laser Transurethral Resection of the Prostate (“ Laser TURP ”) and Targeted Transrectal Ultrasound (“ TRUS ”) Biopsy to improve accuracy in diagnosis and minimally invasive treatment. Options for prostate cancer and benign prostatic hyperplasia.		Introduced Hyperthermic Intraperitoneal Chemotherapy (“ HIPEC ”) to provide a more comprehensive approach to cancer treatment by combining surgical tumour removal with the intra-operative delivery of heated chemotherapy for selected advanced abdominal cancers.
Ear, Nose and Throat (“ENT”)	Gastroenterology and Hepatology	Orthopaedic and Spine Surgery
Introduced new CO ₂ laser systems to broaden minimally invasive treatment options for quicker post-surgery recovery.	Introduced Endoscopic Ultrasound (“ EUS ”) and Liver Elastography for enhancement of precision care for gastrointestinal and liver diseases.	Introduced advanced 3D Image Intensifier imaging technology to offer greater precision in orthopaedic and spine procedures.

THKD further expanded its consultant base with 14 new specialist consultants (resident, sessional, and visiting) across surgical specialties, including general surgery, colorectal surgery, orthopaedics and spine surgery, neurosurgery, paediatric dental surgery, and plastic and reconstructive surgery; and medical specialties, including neurology, geriatric medicine, ophthalmology, interventional cardiology, psychiatry and medical microbiology.



Expanding Regional Presence and Patient Referral Pipelines

THKD continued to expand its regional presence across key international markets, through initiatives to broaden its stakeholder network and further its referral partner engagement. These initiatives were targeted towards high-potential markets, resulting in a diversified patient portfolio and growth in referrals.

Strengthening Employer Brand and Talent Management

THKD continued to strengthen its talent value proposition through sustained investment in development, career progression, employee engagement and workforce capability. A key focus was its nursing workforce sustainability programme, which strengthened career pathways to support capability building, resilience and retention. These efforts were recognised at Talentbank's 8th Graduates' Choice Awards, where THKD was named 2nd Runner-Up in the Healthcare (Hospital) category.



Recognised as 2nd Runner-Up in the Healthcare (Hospital) category at Talentbank's 8th Graduates' Choice Awards.

Challenges, Strategies and Solutions

The private healthcare landscape faced increased affordability pressures stemming from rising medical insurance premiums and scrutiny of healthcare costs, reshaping patient spending behaviour and payor expectations. THKD strengthened strategic engagement with insurers, third-party administrators ("TPAs"), corporate clients, and other healthcare payors to establish greater cost transparency and help address affordability challenges while maintaining high standards of clinical care. Additionally, as part of its responsibility to the community, THKD supports the Ministry of Health's Hospital Services Outsourcing Programme ("HSOP"), improving timely access to quality healthcare while helping ease capacity pressures across the public healthcare system.

THKD continued to build on the cost optimisation initiatives introduced in FY2025. This involved a disciplined focus on operational efficiency, workflow improvements, and resource productivity across both clinical and non-clinical functions. Investment decisions were guided by a value-based, outcomes-driven approach, prioritising clinically proven technologies over adoption for novelty or market signalling.

External pressures on costs and supply chains remained an important consideration during the year, amid continued geopolitical uncertainty and disruption in global markets. THKD responded by strengthening supply chain resilience and safeguarding the availability of critical medical supplies. The hospital also maintained disciplined cost management through vendor negotiations, contract optimisation, outsourcing reviews and tighter expenditure controls.

Rapid advancements in medical technology and evolving patient expectations continue to drive demand for more sophisticated, precise, and personalised healthcare solutions. THKD strives to meet these demands by accelerating the VBC strategy, adopting evidence-based technologies, and expanding specialised procedures across key clinical disciplines. This will increase efficiency in delivering treatments and improve diagnostic accuracy, enabling better utilisation of clinical resources and shorter treatment turnaround times.

Prospects

As demographic shifts, longer life expectancy, and the rising prevalence of chronic diseases continue to reshape healthcare demand, THKD is well-positioned to capture future growth opportunities while reinforcing its role as a leading multidisciplinary tertiary care provider.

The hospital will continue expanding its sub-specialised clinical offerings to meet growing demand for higher-acuity and more complex healthcare services among local and international patients. Concurrently, THKD will advance its VBC model through targeted investments in clinical innovation, digital health technologies, and care pathways designed to improve clinical outcomes, operational efficiency, and patient experience.

Looking beyond existing operations, the hospital is actively evaluating both organic and inorganic growth opportunities to strengthen its market position. Supported by a strong clinical foundation, recognised quality standards, and a growing regional presence, THKD is strongly placed to expand its role in tertiary healthcare, broaden its specialised care capabilities, and create long-term value for patients, stakeholders, and the communities it serves.

Operations Review

THOMSON FERTILITY

Thomson Fertility (“TF”) strengthened its position as a leading fertility care provider in the region through advancements in reproductive medicine, strategic collaborations, and patient-centred innovation. Guided by its commitment to **“Celebrating Life,”** TF remained focused on expanding access to fertility treatment, enhancing clinical outcomes, benchmarking against quality standards and delivering specialised fertility care for both local and international patients.

Advancing Clinical Excellence and Quality Standards

TF continued to strengthen its position at the forefront of reproductive medicine through ongoing clinical innovation, research-driven care, and the adoption of advanced fertility technologies.

As part of its commitment to addressing complex fertility challenges, TF expanded its treatment capabilities with the introduction of In Vitro Activation (“IVA”), providing an additional therapeutic option for women with Primary Ovarian Insufficiency (“POI”) and Diminished Ovarian Reserve (“DOR”).



Introduction of In Vitro Activation broadens Thomson Fertility service capacity.

TF successfully maintained its certification by the Reproductive Technology Accreditation Committee (“RTAC”), the foremost body for reproductive medicine in Australia and New Zealand.

Leveraging Key Partners for Wider Customer Pipelines

TF continued to expand its international market catchment within the region through collaborations with the Malaysia Healthcare Travel Council (“MHTC”), healthcare providers, medical referral agents, and regional healthcare facilitators. These efforts increased cross-border referrals and brand visibility, and diversified its international patient base.

Network-Wide Rebranding Effort

The rebranding of TF marked an important step in bringing Thomson Medical’s fertility services in Malaysia under the broader **Thomson Fertility** brand, creating a more unified regional platform across Singapore and Malaysia. The new brand was launched simultaneously across all branches on 24 January 2026, reinforcing a consistent identity, patient experience and standard of care across the network.



Network-wide rebranding of Thomson Fertility.



Challenges, Strategies and Solutions

The fertility and reproductive healthcare landscape continues to become increasingly competitive, driven by new market entrants, evolving patient expectations, and growing demand for accessible, personalised, and comprehensive fertility care. To strengthen its competitive position, TF continues to expand its visibility in evidence-based treatment and increase its range of treatment options tailored to individual needs. Central to TF's approach is its team of senior fertility specialist consultants and experienced embryologists, whose active engagement in research and academic publication reinforces TF's commitment to evidence-based practice and clinical excellence. TF has further strengthened its offering through dedicated male fertility services, enhancing TF's ability to address both female and male fertility factors within a single coordinated care pathway.



Highly capable embryologists are the foundation of Thomson Fertility's success.

Affordability remains a key consideration for patients seeking fertility treatment, particularly amid increasing healthcare costs and economic uncertainties. To improve accessibility to fertility care, TF continues to collaborate with financial institutions and medical financing partners to provide flexible and accessible payment solutions, including instalment-based financing options.

The fertility healthcare sector continues to face increasing regulatory scrutiny and evolving compliance requirements, particularly surrounding Assisted Reproductive Technology ("ART") practices and governance standards. While stricter regulations may increase operational and administrative requirements, TF remains committed to maintaining the highest standards of clinical governance, which contribute towards strengthening industry standards, transparency, patient safety, and patient confidence within the fertility healthcare sector. The organisation continues to proactively monitor regulatory developments and strengthen internal governance processes to ensure ongoing compliance and operational readiness.

The specialised nature of fertility medicine and embryology continues to intensify competition for experienced healthcare professionals and scientific talent across the region. TF's fertility specialists, embryologists, and scientific teams continue to participate in leading international conferences, workshops, and research collaborations to remain at the forefront of global reproductive medicine advancements. This includes strengthening research engagement and academic output among embryologists to further build institutional expertise and thought leadership in the field.

Prospects

Looking ahead, TF remains well-positioned to capture growing demand for fertility and reproductive healthcare services across Malaysia and the wider Southeast Asian region. Declining fertility rates, increasing awareness of fertility preservation, delayed parenthood trends, and growing acceptance of ART continue to drive long-term demand for specialised fertility care.

As part of its next phase of growth, TF will continue strengthening its position as an integrated fertility, women's health, and men's reproductive health centre, supported by advanced scientific capabilities, multidisciplinary expertise, and patient-centred care models. The organisation remains focused on advancing reproductive technologies and precision medicine capabilities, expanding strategic partnerships and international referral networks, and enhancing digital engagement and patient accessibility. In parallel, TF will continue strengthening operational efficiency and broadening its women's and men's health services.

Backed by more than three decades of clinical excellence, scientific advancement, and compassionate care, TF continues to play a leading role in shaping the future of reproductive medicine in the region.

THOMSON TRADITIONAL CHINESE MEDICINE

In FY2026, Thomson Traditional Chinese Medicine ("TTCM") achieved a significant financial milestone by recording its second year of positive Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") since establishment.

The improved performance was driven by growth in package sales, increased outpatient volumes, a strategic change in leadership, and the strengthening of referrals within the Thomson network (Thomson Hospital Kota Damansara ("THKD"), Thomson Fertility ("TF") and TMC Care Pharmacy ("TMCC")). TTCM also expanded collaboration opportunities and referral pathways with healthcare practitioners and wellness partners, supporting broader patient outreach and long-term service integration.

Operations Review

Additionally, TTCM intensified efforts to increase brand awareness and public engagement through active participation in health, wellness, and community-focused initiatives across the automotive, media, finance, insurance, healthcare, and pharmaceutical industries.



Public engagement event by Thomson TCM staff.

Challenges, Strategies and Solutions

The growing acceptance of traditional Chinese medicine (“TCM”) and integrative healthcare has contributed to a more competitive market environment, with an increasing number of TCM clinics, wellness centres, physiotherapy providers, and alternative healthcare operators expanding their presence. To strengthen its competitive position, TTCM continues to differentiate itself through an evidence-based, clinically centred approach that complements conventional Western medicine. By integrating TCM into multidisciplinary care



Thomson TCM differentiates itself through clinically centred approach that complements Western medicine.

pathways, TTCM supports more holistic patient management across key areas, including oncology, fertility, and pain management, where complementary therapies enhance overall treatment experiences and patient outcomes.

Leveraging the broader Thomson network, TTCM works closely with medical specialists and healthcare professionals across THKD and TF to facilitate coordinated referrals, strengthen integrated care pathways and enhance the overall patient journey.

TTCM continued to face challenges in attracting and retaining qualified TCM practitioners and support staff amid increasing competition for skilled healthcare professionals. TTCM strengthened its talent management framework through improved performance and retention incentives, as well as targeted professional development initiatives, to improve workforce sustainability for future service expansion and operational growth.

Prospects

Looking ahead, TTCM remains optimistic about its long-term growth trajectory, supported by stronger financial performance, improving operational efficiency, and expanding patient base as public awareness and acceptance of TCM as an evidence-based complement to conventional healthcare continues to grow. TTCM remains committed to creating long-term value through integrated healthcare offerings while contributing meaningfully to the Group’s long-term growth objectives.

TMC CARE PHARMACY

TMC Care Pharmacy (“TMCC”) achieved a significant financial milestone during FY2026, recording its first full-year Profit After Tax (“PAT”) and tripling Earnings Before Interest, Taxes, Depreciation and Amortisation (“EBITDA”). This was achieved by improving operational effectiveness through optimised pharmacy workflows, and a more personalised approach to customer service. TMCC also expanded its product offerings and improved pricing competitiveness through closer collaboration with pharmaceutical suppliers and strategic partners.

Beyond that, TMCC remained actively involved in hospital-wide initiatives, wellness programmes, and patient engagement activities. This strengthened TMCC’s visibility within THKD and reinforced its role in supporting multidisciplinary care delivery. Simultaneously, TMCC continued to foster strong collaboration with specialist consultants, clinical teams, and business partners to ensure a coordinated approach to customer service.



Challenges, Strategies and Solutions

TMCC experienced heightened competition from online pharmacy platforms, retail pharmacy chains, and independent operators offering aggressive pricing and promotional campaigns, presenting challenges in attracting and retaining customers. TMCC differentiated itself through its integrated role within THKD's system. As a hospital-based pharmacy, it works closely with specialist consultants, and multidisciplinary care teams to provide seamless pharmaceutical support throughout the patient care journey. Supported by a team of trained in-house pharmacists, TMCC delivers personalised medication counselling, promotes safe medication use, and enhances continuity of care for inpatients and outpatients. Additionally, TMCC maintains a broader inventory of medicines aligned with the hospital's clinical specialties and patient needs, procured through established and trusted supply channels in accordance with the hospital's quality assurance and governance standards. This ensures the authenticity, safety, and availability of pharmaceutical products while supporting end-to-end patient care.

TMCC continued to navigate periodic supply fluctuations for selected medications, reflecting broader pressures across the pharmaceutical supply chain. To support continuity of care, the hospital strengthened relationships with key suppliers, diversified sourcing channels and enhanced inventory planning through improved forecasting and proactive replenishment. Clinical teams also worked closely with pharmacy and procurement teams to identify suitable alternatives where needed, helping to minimise any impact on patient care.

As patients became more value-conscious in their healthcare spending, TMCC continued to focus on affordability and value. This included competitively priced product ranges, bundled pharmaceutical packages and periodic promotions on frequently purchased items. Patient-facing communications and targeted marketing were also used to improve awareness of available products and services among patients, visitors and caregivers within THKD.

TMCC continued to strengthen its retail pharmacy proposition by enhancing value, convenience and affordability for patients. In a competitive market shaped by large pharmacy chains and online platforms, TMCC focused on strengthening vendor negotiations, leveraging strategic partnerships and refining its product mix to maintain competitive pricing and improve overall value.

Bundled offerings, targeted promotions and loyalty-focused initiatives were also introduced to support affordability and encourage repeat engagement. By combining competitive pricing with the convenience and continuity of care offered within THKD, TMCC remains focused on strengthening patient confidence and long-term relationships.



TMCC Care Pharmacy differentiates itself through its integrated role within the hospital.

Prospects

Looking ahead, TMCC remains committed to delivering accessible, affordable, and high-quality pharmaceutical services while supporting the evolving healthcare needs of patients and the wider community. To drive sustainable growth, TMCC will focus on increasing prescription volumes through stronger engagement with specialist consultants, closer collaboration across the Thomson network, and targeted outreach to self-paying and walk-in patients.

As an integrated hospital-based pharmacy, TMCC will continue to uphold the highest standards of pharmaceutical governance, ensuring the authenticity, safety, and availability of pharmaceutical products. TMCC will also increase brand visibility, customer engagement, and revenue through strategic partnerships and value-driven offerings.

Operations Review

THOMSON SPECIALIST CLINIC KEPONG

In FY2026, Thomson Specialist Clinic Kepong (“TSCK”) strengthened its position within the highly competitive women’s healthcare landscape through its value propositions: (1) its team of seasoned consultant obstetricians and gynaecologists with extensive clinical experience across women’s health, antenatal care, and fertility, (2) access to the wider Thomson network as a feeder clinic; and (3) personalised, integrated, holistic end-to-end care.

This differentiated positioning distinguishes TSCK from standalone clinic practices and supports the Group’s longer-term strategic aspiration for sustainable growth.



Thomson Specialist Clinic Kepong positioned as a credible, hospital-linked establishment.

Challenges, Strategies and Solutions

TSCK faces high competition, with approximately 10 clinics located within its surrounding vicinity, including established obstetrics and gynaecology specialist clinics. To remain differentiated within the market, TSCK leverages its team of experienced consultant obstetricians and gynaecologists, whose clinical expertise enables the management of both routine and complex women’s health conditions. As part of the Thomson network, TSCK is positioned as a credible, hospital-linked establishment that builds patient trust.

The addressable market for fertility and women’s health services remains constrained by demographic trends, particularly within the reproductive age population. This challenge is further amplified by increasing competition for the same patient segment. In response, TSCK expanded its efforts to engage younger and more mature patient demographics through preventive and early-stage women’s healthcare offerings. This included promoting screening programmes, vaccination packages, and other related services to encourage early healthcare engagement, preventive care, and lifelong women’s healthcare.

The increasingly price-sensitive healthcare environment demands that outpatient specialist clinics remain competitive while maintaining service quality and operational sustainability. TSCK explored more strategic purchasing and cost optimisation initiatives to improve the competitiveness of its healthcare packages and vaccination offerings. TSCK also continued evaluating bundled service offerings and value-added packages aimed at enhancing affordability and accessibility for patients while supporting sustainable business growth.

Prospects

Moving forward, TSCK remains focused on its role as a feeder clinic, delivering personalised, integrated and holistic end-to-end care through the wider Thomson network. Through continuous specialist-led, patient-centred care, service differentiation, and targeted growth initiatives, TSCK aims to reinforce its position as a trusted provider of women’s healthcare services while driving long-term, sustainable value for the Group.



VIETNAM OPERATIONS

CORPORATE HIGHLIGHTS

FV Hospital Recognised in the Best Specialised Hospitals Asia Pacific 2026 Ranking

FV Hospital was named in the Best Specialised Hospitals Asia Pacific 2026 ranking by Newsweek (the renowned American news magazine) and Statista (one of the world's leading data analytics platforms) – the first time Vietnam has featured in this regional evaluation. Selected from more than 3,500 hospitals across 11 countries and territories, FV Hospital was recognised in four specialties: Cardiology & Interventional Cardiology, Gastroenterology & Hepatology, Neurology, and Pulmonology. The recognition reflects FV Hospital's clinical excellence and international healthcare standards.



FV Hospital displays its international awards and accreditations at the hospital entrance.

Top 10 ASEAN Green Growth Brands 2025

FV Hospital received the “**Top 10 ASEAN Green Growth Brands 2025**” award at the 6th ASEAN Economic Forum, standing out as the only healthcare institution in the region recognised in this category. The ASEAN Green Growth Brands



Representative from FV Hospital received the ASEAN Award 2025.

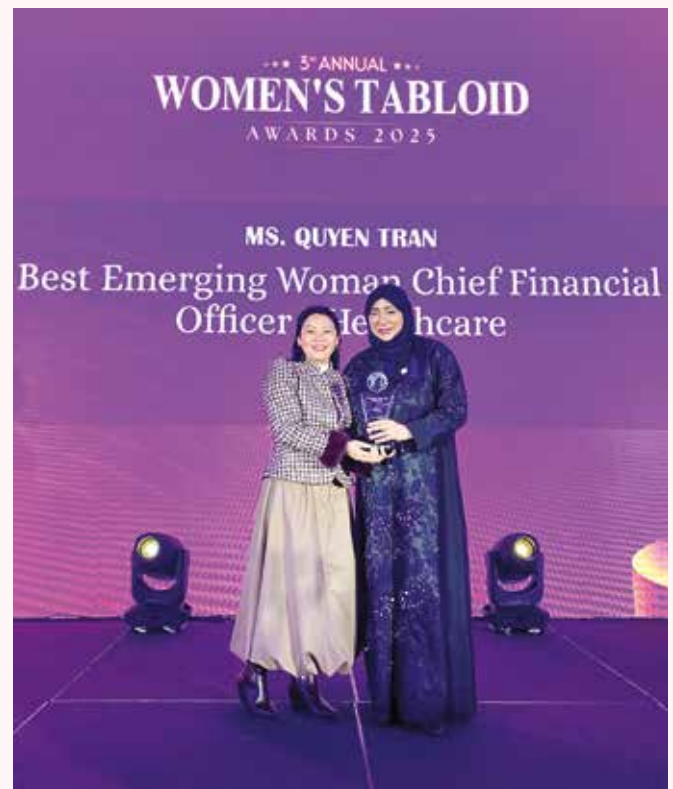
Award is one of the Forum's key distinctions, recognising organisations that successfully balance economic growth with environmental protection while advancing sustainable development in line with social goals.

Vietnam Excellence Brand 2025 Honours FV Hospital in the Top 10 Most Loved Brands & Services in Vietnam

FV Hospital was named one of the Top 10 Most Loved Brands & Services in Vietnam 2025 at the Vietnam Excellence Brand awards, reflecting its patient-centred care and sustainable healthcare values. With over 22 years of development, more than 250 doctors across 45 specialties, and four consecutive JCI accreditations, FV Hospital remains a trusted healthcare provider in Vietnam.

Ms Tran Le Quyen – Best Emerging Woman CFO in Healthcare 2025

Ms Tran Le Quyen, CFO of FV Hospital, was honoured by UK-based Women's Tabloid magazine with the “**Best Emerging Woman CFO in Healthcare 2025**” award, recognising her contribution to healthcare finance. With FV Hospital since 2002 and CFO since 2017, she has played a key role in building FV Hospital's financial systems and supporting its growth, including the M&A transaction with Thomson Medical Group in 2023.



Ms Tran Le Quyen, CFO of FV Hospital, receives the Women's Tabloid Award 2025 for Best Emerging Woman Chief Financial Officer in Healthcare.

Operations Review

NEW TECHNIQUES AND EQUIPMENT

The da Vinci Xi Robotic Surgical System

The introduction of the da Vinci Xi Robotic Surgical System marked a significant advancement in FV Hospital's surgical capabilities. Representing a major investment in precision and minimally invasive surgery, the system expands the range of complex procedures that can be performed with enhanced accuracy, control and patient recovery in mind.

Following the successful completion of its inaugural procedures under the supervision of international experts, FV Hospital officially launched the FV da Vinci Robotic Surgery Centre. The system is now being deployed across thoracic and general surgery, gynaecology and breast surgery, urology, and head and neck surgery, strengthening FV Hospital's ability to deliver advanced surgical care across multiple specialties.



A robot-assisted procedure performed using the da Vinci Surgical System at FV Hospital.

CO₂-Assisted Angiography-Guided Intervention

FV Hospital became the first hospital in Vietnam to implement CO₂-assisted angiography using the Angiodroid CO₂ system, marking an important advancement in vascular care. The technology provides an alternative for patients who cannot safely receive iodine-based contrast agents, particularly those with impaired kidney function, helping to reduce the risk of contrast-related toxicity and related complications.



Dr Luong Ngoc Trung, Head of Vascular & Endovascular Surgery, leads the vascular intervention team during a CO₂-assisted angiography-guided procedure.

By expanding treatment options for higher-risk patients, the introduction of Angiodroid CO₂ strengthens FV Hospital's ability to deliver safer, more advanced vascular interventions and reflects its continued investment in technologies that improve both clinical outcomes and access to care.

Auryon Laser Atherectomy System

The Auryon Laser Atherectomy System reopens vessels narrowed or blocked by Peripheral Artery Disease ("PAD"), including complex cases like chronic limb-threatening ischaemia ("CLTI"), leg artery blockages, blood clots, and in-stent restenosis. Earlier, more precise treatment helps prevent complications such as amputation, sepsis, or clot-related cardiovascular events, improving mobility and quality of life.



The Auryon Laser Atherectomy System at FV Hospital.

Brain Navigation

FV Hospital was the first in Vietnam to introduce the Kick Pure Navigation System (Brainlab), which acts as a "digital navigator" for neurosurgeons, using pre-operative MRI or CT scan to build a high-resolution 3D brain map and real-time laser tracking to locate tumours, nerve bundles, and healthy tissue - helping plan the safest surgical pathway with minimal impact on healthy brain tissue.



Dr Tran Luong Anh, Head of the Neurosurgery and Spine Surgery Department, using the Brainlab Navigation System during a neurosurgical procedure.



Intravascular Lithotripsy (“IVL”)

FV Hospital performed Vietnam’s first two coronary interventions using IVL, which uses ultrasound shockwaves to break up arterial calcification. This allows FV Hospital’s cardiologists to treat severely calcified coronary lesions that previously required open-heart surgery or carried a high risk of restenosis.



Dr Ho Minh Tuan and the Interventional Cardiology team celebrate Vietnam’s first two coronary intravascular lithotripsy (“IVL”) procedures.

ClarityX Personalised Vision Correction Technology

FV Hospital’s Ophthalmology & Refractive Surgery Department introduced ClarityX, a laser vision correction technology using Wavefront-Guided technology to deliver personalised treatment, correcting refractive errors and higher-order aberrations that cause glare, halos, and reduced night vision.



Dr Nguyen Thi Mai, Head of the Ophthalmology & Refractive Surgery Department, performing personalised vision correction with ClarityX technology.

STRATEGIC COLLABORATION

Partnership with Long Châu: Health 360 Project

FV Hospital has partnered with Long Châu to launch Health 360, a multi-platform health education initiative that delivers trusted, easy-to-understand medical information to millions of Vietnamese. Drawing on FV Hospital’s internationally accredited medical expertise, the project aims to raise public awareness of disease prevention and encourage early screening and timely treatment.



Representatives from FV Hospital and FPT Retail at the strategic partnership signing ceremony.

Strategic Partnership with Viettel Cambodia (“Metfone”)

Viettel Cambodia, the country’s leading telecoms provider with over 8 million mobile subscribers, is expanding into healthcare. On 3 April 2026, it signed a strategic partnership with FV Hospital, naming FV Hospital the exclusive private



Representatives from FV Hospital and Viettel Cambodia come together to sign their strategic partnership agreement.

Operations Review



The leadership of both FV Hospital and Viettel Cambodia reaffirmed their shared commitment to supporting the health of communities across the region.

hospital partner in Vietnam, to give Cambodian patients seamless access to world-class care – including remote consultations, treatment coordination, and cross-border support – marking a milestone in Vietnam-Cambodia healthcare ties.

Social Insurance Application

From 1 January 2026, FV Hospital officially began accepting Social Health Insurance coverage for all its medical services, including outpatient, inpatient, and emergency care. This is great news, opening the door for patients to access high-quality care at a JCI-accredited international hospital with the support of state health insurance – in line with the Government’s policy on breakthrough initiatives to protect, care for, and improve public health.



FV Hospital staff assisting patients with Vietnam Social Insurance procedures.

A New Era for FV Thomson Maternity Department

On 13 December 2025, FV Hospital celebrated the birth of its 10,000th baby, marking the occasion with the unveiling of its newly rebranded FV Thomson Maternity Department. The milestone reaffirmed the department’s commitment to high-quality maternity care and, as part of Thomson Medical Group – one of Asia’s leading maternity and women’s healthcare providers, marks the start of a new chapter in delivering safe, personalised, and exceptional care for families.



A panel discussion during the launch of FV Thomson Maternity.

Continuing Medical Education (“CME”)

Throughout the reporting period, FV Hospital reinforced its role as a hub for medical education in Vietnam, hosting five major CME symposia across critical care, spine, gynaecology, cardiology, and oncology. Together, these events drew more than 2,600 doctors and healthcare professionals from Ho Chi Minh City and beyond, alongside international experts – reflecting FV Hospital’s continued commitment to advancing clinical knowledge and multidisciplinary care across the region.



FV Hospital’s CME symposia continue to draw hundreds of doctors and medical staff from Ho Chi Minh City and surrounding provinces to update their clinical knowledge.



FV Hospital and the University Medical Center Ho Chi Minh City jointly hosted Vietnam's first live-streamed robotic gastric cancer surgery programme at HIGCF 2026.

Live-Streamed Robotic Gastric Cancer Surgery at HIGCF 2026

FV Hospital and the University Medical Center Ho Chi Minh City jointly livestreamed robotic gastric cancer surgeries using the da Vinci Xi system for the first time, as part of the 6th International Gastric Cancer Forum ("HIGCF 2026") in Ho Chi Minh City, drawing over 500 local and international specialists including robotic surgery experts from Japan, Korea, China, Taiwan, and Malaysia. Over two days, four demonstration surgeries performed by leading Vietnamese surgeons with support from top Japanese experts from Fujita Health University showcased the full range of gastric cancer treatment techniques, highlighting the growing collaboration between public and private hospitals in advancing minimally invasive surgery in Vietnam. With robotic systems still scarce in the country, the event also spotlighted FV Hospital's unique collaboration model, which opens the opportunity for selected doctors from other hospitals to be trained, certified, and to operate on their own patients using FV Hospital's da Vinci Xi system, reflecting Vietnam's rising profile in robotic surgery and offering more affordable access to advanced treatment compared with neighbouring countries like Thailand and Singapore.

FV Hospital Patient Safety, Quality and Risk

Throughout the year, FV Hospital strengthened its position as a leading voice in patient safety and quality across Vietnam's healthcare sector, sharing its JCI-based risk management expertise, digital quality initiatives, and continuity-of-care practices at major industry conferences – from ACP's Scientific Conference in Can Tho to national forums on healthcare digitalisation, JCI accreditation, and AI-driven transformation. This commitment to excellence was reflected internally as well: FV Hospital sustained JCI compliance above 98% in its most recent survey, and its Pharmacy Department was ranked first among private hospitals – and among the top 10 citywide – in Ho Chi Minh City's 2024 Hospital Quality Assessment for the second consecutive year, underscoring FV Hospital's consistent, system-wide dedication to patient safety and care quality.

Elevating Patient Experience at A&E Through Patient Journey Mapping

FV Hospital launched the A&E Patient Journey Initiative, bringing together multidisciplinary teams to map and review every touchpoint of the patient experience – from scheduling and registration through consultation, treatment, discharge, and follow-up – in order to identify process gaps, communication barriers, and delays from the patient's perspective rather than by department.

Operations Review



An outdoor campaign raising awareness of FV Hospital's 24/7 emergency services.

Through collaborative workshops, the initiative strengthened cross-functional teamwork and generated practical solutions to streamline workflows, fostering a culture of continuous improvement that supports safer, more coordinated, and more compassionate care pathways across FV Hospital.

Enhancing Electronic Medical Record ("EMR") System Adoption

FV Hospital strengthened its EMR system through two initiatives: the "Medical Notes" function, which gives doctors a standardised, centralised way to document follow-up communications, clinical advice, and results outside of hospital visits - improving traceability and reducing missed follow-ups; and mandatory medication indication in the HIS Amalga system, requiring prescribers to document the clinical reason for every medication ordered, improving prescribing safety, pharmacist review, and traceability.

Digital Transformation of Quality Management – eQMS by MEQPRO

FV Hospital implemented the Electronic Integrated Quality Management System ("eQMS"), digitalising and standardising quality management across departments – covering audits, incident reporting, quality indicators, risk management, and staff training on one integrated platform. Real-time dashboards give staff and leaders greater visibility to track performance and respond quickly to improvement opportunities, supporting safer care, stronger operational efficiency, and data-driven decision-making across the hospital.

ADVANCING MEDICAL TRAVEL PROGRAM

Da Nang Global Business Summit 2025

FV Hospital joined the Da Nang Global Business Summit 2025 as a panelist, gaining insights into global business trends, innovation, and sustainable growth that continue to inform FV Hospital's strategic development.

Pioneering Vietnam's Medical Travel Program

As Vietnam builds its position as a medical tourism destination, FV Hospital has taken a leading role, with international patients making up around 25% of its patient base – well above the norm for Vietnamese hospitals. FV Hospital has developed a comprehensive journey guide supporting international patients from arrival through treatment to departure, and its leadership is recognised through membership in the Medical Tourism Association and accreditation by the Global Healthcare Accreditation ("GHA") Program.



A representative from FV Hospital joins a panel discussion at the Da Nang Global Business Summit 2025.



FV FAMILY

FV Hospital's "IRONMAN" Conquer the 2026 Season

For the second time, FV Hospital sponsored and took part in IRONMAN, provided on-site first aid through its A&E team while fielding athletes across the Solo, Sprint, and Relay categories – all of whom completed their races.



FV Hospital representatives participating in and receiving awards at IRONMAN 70.3 Da Nang.

STAFF ENGAGEMENT EVENTS

FV Family Day 2026

Amid the vibrant atmosphere of the early days of the New Year, FV Family Day 2026 unfolded as a vivid and colourful tapestry – where appreciation and a strong sense of togetherness came together, creating a memorable evening for more than 2,000 FV members and their families.



130 team members who have devoted their youth and passion to FV Hospital.

Operations Review

Vietnamese Doctors' Day 2026

Vietnamese Doctors' Day 2026 at FV Hospital was not only a day to honour the profession, but also an affirmation of a future vision – where the light of knowledge and the power of technology together illuminate the path of healing.



FV Hospital recognises the dedication and contributions of its doctors on Doctor's Day 2026.

World Secretaries' Day 2026

FV Hospital celebrated World Secretaries' Day, an annual occasion dedicated to recognise our medical secretaries – trusted partners who play an essential role in patient care.

With the theme **"Live Like Flowers"**, the programme created a warm and uplifting atmosphere. On stage, the dance performance "Xin chào Vietnam" by FV secretaries reflected their confidence, energy and strong team spirit. Though not professional performers, their genuine smiles and enthusiasm made the performance especially meaningful, much like the care and dedication they bring to their daily work.

The programme concluded with group activities and shared moments of appreciation. Secretaries' Day 2026 at FV Hospital was a meaningful occasion to recognise the

valuable contributions of our medical secretaries, whose dedication continues to support both patients and clinical teams every day.

International Nurses Day 2026

FV Hospital held a special ceremony to mark International Nurses Day 2026. This was a meaningful occasion for FV Hospital to express heartfelt appreciation for the compassion and quiet sacrifices of our nurses, midwives, porters, and every member of the Nursing Division.

This year's celebration at FV Hospital featured a range of inspiring activities, including the annual Nursing Oath ceremony, personal insights from student nurses on clinical placement, and a vibrant talent competition where five teams used music and performance to share the spirit and stories of the nursing profession.



FV Hospital celebrates World Secretaries' Day 2026 in appreciation of its administrative professionals.



FV Hospital celebrates International Nurses Day 2026 in recognition of its nursing professionals.



Staff Loyalty Recognition Ceremony 2026

FV Hospital held its Staff Loyalty Recognition Ceremony to honour its dedicated staff. The atmosphere was warm and joyful, while remaining elegant and refined. The event recognised 81 colleagues for five years of service, 46 for 10 years, 36 for 15 years, and 33 for 20 years of commitment to FV Hospital.



Dr Jean-Marcel Guillon, Chief Executive Officer ("CEO") of FV Hospital, with long-serving employees at FV Hospital's 2026 Staff Loyalty Recognition Ceremony.

World Environment Day 2026

In support of World Environment Day 2026 and this year's theme, "**A Global Call for Climate Action**", FV Hospital staff came together to support sustainable living by wearing green, walking or cycling to work, and taking part in a variety of fun and engaging environmental activities.

One of the most memorable moments came from a little girl named Minh Chau, daughter of Ms Minh Hoang from FV Hospital's Human Resources Department, who shared: "My mum always brings a glass water bottle to work instead of using disposable cups."

The day was filled with smiles, laughter and meaningful conversations as staff joined interactive games and enjoyed a hands-on organic soap-making workshop.

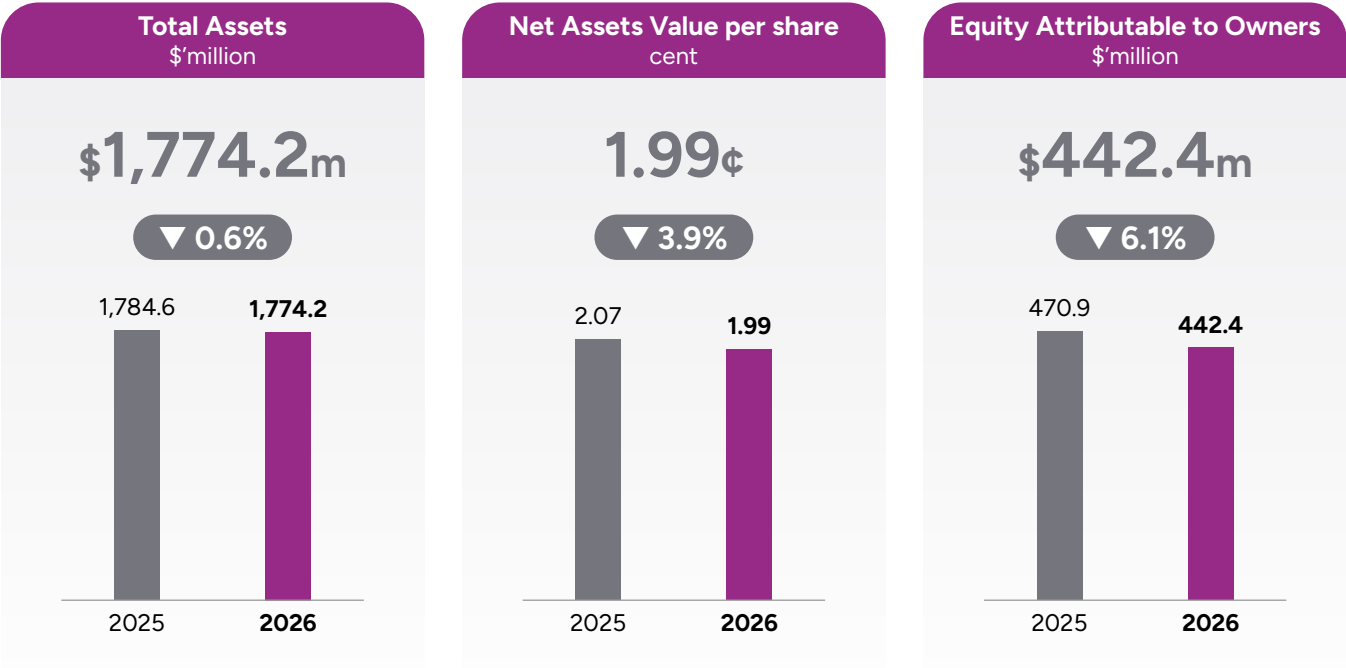
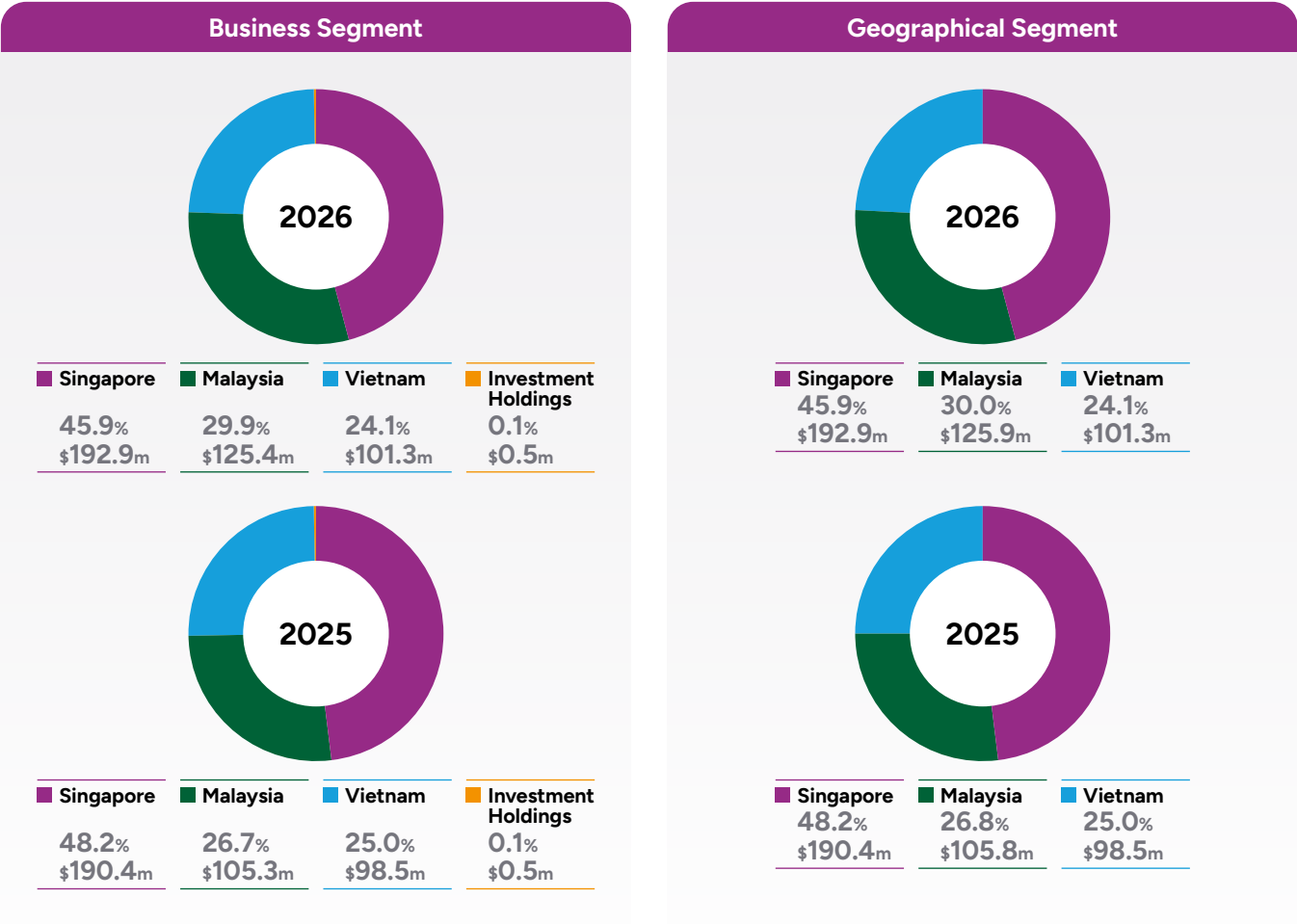
While the event has come to an end, the journey towards sustainable living continues. Every small action can make a positive difference and help create a greener future for all.



FV Hospital celebrates World Environment Day 2026, reinforcing its commitment to environmental sustainability.

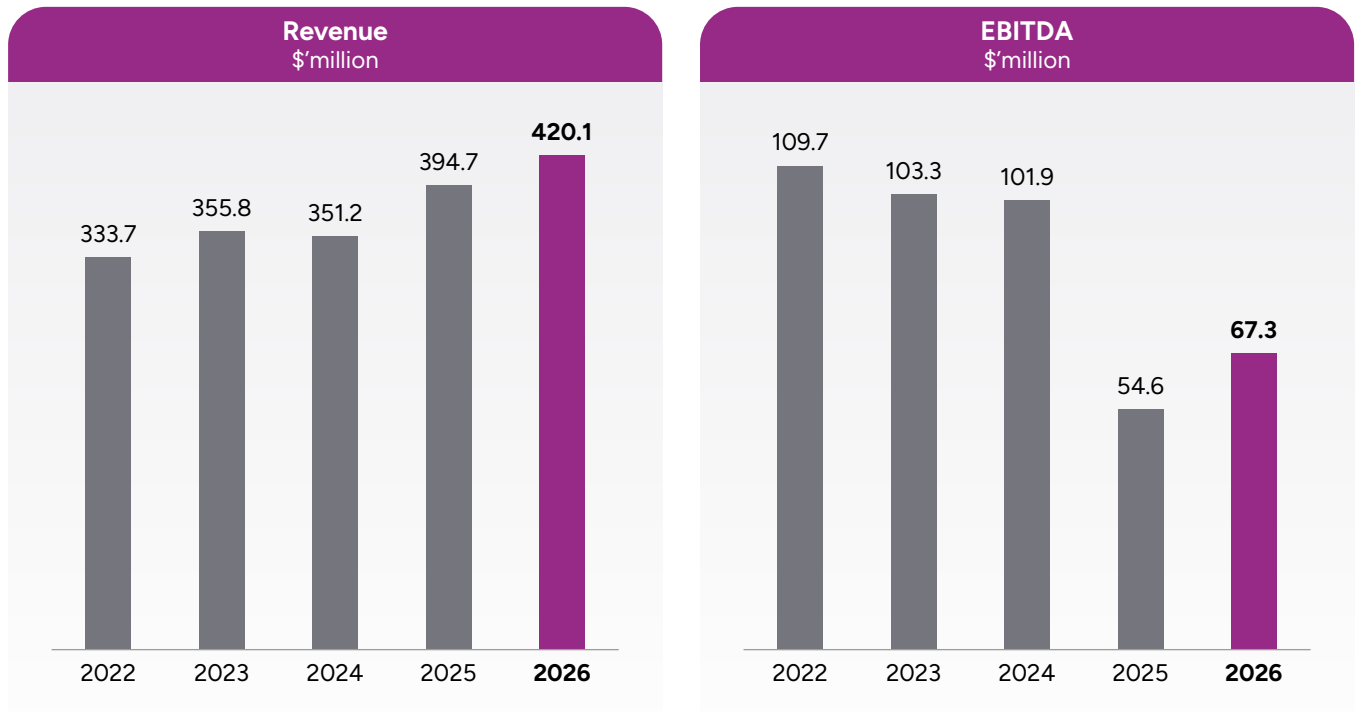
Financial Highlights

REVENUE CONTRIBUTED BY SEGMENTS





FINANCIAL SUMMARY



\$'million	2022	2023	2024	2025	2026
FINANCIAL PERFORMANCE					
Revenue	333.7	355.8	351.2	394.7	420.1
EBITDA	109.7	103.3	101.9	54.6	67.3
Operating profit	91.8	85.5	73.5	15.9	26.3
Profit/(Loss) before tax	69.3	55.2	29.2	(40.6)	(21.1)
Profit/(Loss) after tax	58.6	41.1	18.2	(47.0)	(27.8)
Profit/(Loss) attributable to owners' of the Company	53.8	36.6	14.2	(47.6)	(29.7)
FINANCIAL POSITION					
Cash and bank balances	161.6	286.6	167.3	124.2	113.1
Debt and borrowings	629.1	747.8	1,106.2	1,105.9	1,107.1*
Total assets	1,364.9	1,447.8	1,809.4	1,784.6	1,774.2
Net assets	608.3	575.4	577.0	548.4	525.5
Shareholders' equity	531.7	499.4	499.7	470.9	442.4

* Includes finance lease amounting to \$3.3 million



Scaling Ambition, Sustaining Impact

Advancing growth with purpose while
creating enduring value for
our stakeholders, communities,
and future generations.







Sustainability Report



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ABOUT THE REPORT

Thomson Medical Group Limited, (the “**Company**” or “**TMG**”, and together with its subsidiaries, the “**Group**”), reaffirms its dedication to sustainability with the publication of its eighth annual sustainability report. This report covers all entities included in our consolidated financial statements, including operations in Singapore – Thomson Medical Pte Ltd (“**TMPL**”), Malaysia – TMC Life Sciences Berhad (“**TMCLS**”), and Vietnam – Far East Medical Vietnam Limited (“**FEMVN**”). There are no associates, joint ventures or unconsolidated subsidiaries under our operational control. Consequently, their emissions data are not included in this report.

This report presents the Group’s environmental, social, and governance (“**ESG**”) performance for the financial year ended 30 June 2026 (“**FY2026**”), covering our operations across the three countries¹. Prepared with reference to the Global Reporting Initiative (“**GRI**”) Universal Standards 2021, it reflects our commitment to transparency, accountability, and alignment with internationally recognised sustainability best practices. The report also complies with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual and follows the guidance set out in SGX-ST Practice Note 7.6 on Sustainability Reporting.

Our sustainability approach is further guided by the United Nations Sustainable Development Goals (“**UNSDGs**”), which form our broader sustainability strategy. This year marks our first step towards alignment with the International Financial Reporting Standards S2 Climate-related Disclosures (“**IFRS S2**”) issued by the International Sustainability Standards Board (“**ISSB**”). In conjunction with the SGX roadmap, we will progressively phase in the ISSB disclosures and continue to assess climate-related risks and measure our Greenhouse Gas (“**GHG**”) emissions, while developing structured methodologies to better understand, manage, and report these risks.

All performance data has been subject to robust internal monitoring and verification processes. Deloitte Singapore Assurance Pte Ltd, our internal auditor, has reviewed the processes underpinning the preparation of this report to ensure their integrity and reliability. We have also obtained limited assurance for customer satisfaction surveys (“**CSAT**”) and GHG emissions intensity metrics in accordance with TMG’s Sustainable Finance Framework. Please refer to page 98 for the assurance statement.

We value open dialogue with our stakeholders and welcome your feedback on this report and our wider sustainability initiatives at ir@thomsonmedical.com. Your insights are instrumental as we continue to enhance our sustainability performance and long-term impact.

¹ TMCLS is publishing a separate sustainability report for FY2026, which will be available on their corporate website (<https://www.tmclife.com/annual-report/>).

Sustainability Report

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the “**Board**”) is pleased to present Thomson Medical Group’s eighth annual Sustainability Report, detailing our ESG performance for FY2026. With over 45 years of delivering quality healthcare, we reaffirm our commitment to sustainable development. Sustainability continues to shape our long-term strategy in patient care, community engagement and environmental stewardship with integrity and responsibility.

The Board continues to place sustainability at the core of our business and strategic priorities, underpinned by strong governance and a commitment to environmental and social responsibility, to create long-term value for our stakeholders. Sustainability considerations are actively embedded in our strategic deliberations, with the Board identifying key material ESG factors and closely overseeing the management of these factors. The Board is supported by the Sustainability Management Committee – comprising senior management and department representatives from across the organisation – which plays an active role in guiding and implementing our sustainability policies and practices.

Throughout the year, we have continued to make meaningful progress across key sustainability pillars. Our efforts have contributed to reducing environmental impact, enhancing employee and community support and preserving high standards of governance and accountability. These efforts underscore our commitment to continuous improvement as we expand access to healthcare, improve patient experiences, and uphold excellence in safety and quality across our services.

Our achievements and progress are driven by our people, and we take pride in the many accolades and recognitions received across our Group in FY2026, including the Singapore Health Quality Service Awards, Malaysia’s National Corporate Governance and Sustainability Awards (NACGSA) 2025 Award and Vietnam’s ASEAN Green Growth Brands 2025. These achievements are a testament to the dedication, professionalism and compassion demonstrated by our employees, who consistently provide exceptional, patient-first care.

As we look to the future, we remain focused on addressing growing healthcare needs – particularly those of ageing populations in Singapore and Malaysia – as well as advancing women’s and children’s health services, while pursuing growth opportunities in Vietnam’s developing healthcare sector. With close to 40 specialist clinics and a diverse portfolio of services, we continue to invest in innovation, enhance our capabilities, and adopt integrated approaches to healthcare delivery to meet the evolving healthcare landscape.

We recognise that sustainability is not a destination but an ongoing commitment. By continuing to embed sustainable practices throughout our operations, we aim to deliver long-term value while contributing to a healthier and more resilient future. We extend our heartfelt appreciation to our employees, partners, and stakeholders for their continued trust and support. Together, we will advance our purpose of delivering high-quality care while driving positive environmental and social impact.

Sincerely,

The Board of Directors

**FY2026**

Year in Review

PATIENT SATISFACTION RATE

	TMPL	TMCLS	FEMVN
CSAT Score	88.0%	92.7%	98.3%

CUSTOMER HEALTH AND SAFETY

ZEROIncidents of non-compliance
with regulations

ANTI-BRIBERY AND CORRUPTION

ZEROConfirmed incidents
of corruption or other
unethical behaviour

OUR EMPLOYEES: AVERAGE TRAINING HOURS

	TMPL	TMCLS	FEMVN
Senior Management	24.9	70.8	9.0
Middle Management	48.2	61.4	28.0
Executive and below	41.5	40.3	19.9

ENVIRONMENT

	TMPL per S\$'000	TMCLS per RM'000	FEMVN per VND 10 million
GHG Emissions Intensity (Scope 1 and 2 tCO ₂ e)	0.01255	0.03452	0.03231

Sustainability Report

OUR SUSTAINABILITY APPROACH

At TMG, sustainability is integral to our mission of delivering quality healthcare while creating long-term value for our patients, people, communities, and the environment. Guided by internationally recognised standards and best practices, we are committed to conducting our business responsibly, transparently, and sustainably. Our sustainability strategy focuses on embedding ESG considerations into our operations, decision-making processes, and stakeholder engagements, ensuring resilience and sustainable growth for the future.

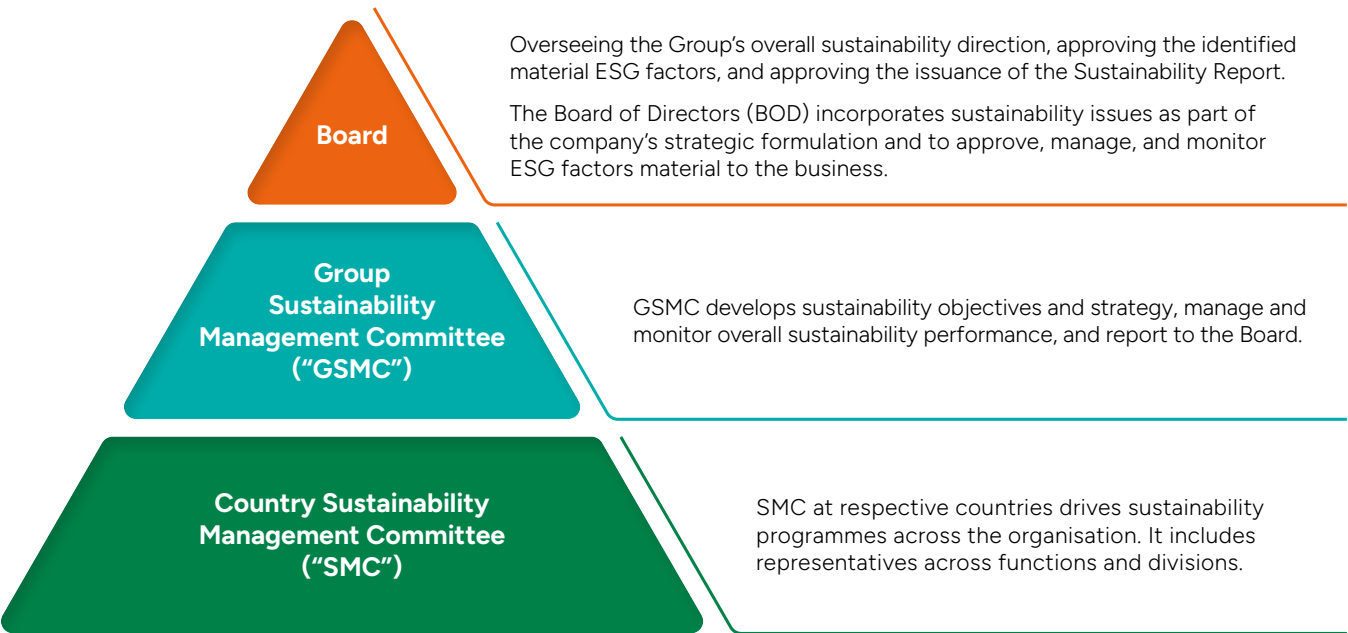
SUSTAINABILITY GOVERNANCE

Building a resilient and sustainable business requires a collective commitment across all levels of the organisation. Sustainability is embedded in our culture, with every employee playing a vital role in advancing our sustainability priorities and integrating sustainable practices into everyday operations, business decisions, and long-term planning.

The Board provides oversight and strategic direction for the Group’s sustainability agenda. It is responsible for approving the Group’s material ESG matters and ensuring they are effectively managed, monitored, and incorporated into the Group’s business strategy and risk management framework.

Reporting to the Board, the Group Sustainability Management Committee (“**GSMC**”) comprises senior management representatives from each country, and they oversee the formulation of sustainability objectives and strategies. The GSMC assesses the relevance of material ESG matters, determines the scope of sustainability reporting, and oversees the implementation and performance of sustainability initiatives across the Group.

At the operational level, Country Sustainability Management Committees (“**SMCs**”), made up of cross-functional representatives within each country, drive the implementation of sustainability initiatives within their respective operations. They monitor progress against established targets, facilitate sustainability reporting, and support the continuous improvement of the Group’s sustainability performance.





SUSTAINABLE FINANCE

In January 2026, the Group established its Sustainable Finance Framework (“SFF”) to integrate sustainability considerations into its financing strategy and strengthen accountability for delivering long-term environmental and social outcomes. The SFF incorporates two Sustainability Performance Targets (“SPTs”), namely GHG emissions intensity and customer satisfaction rate.

FY2026 Sustainability-Linked Financing Progress Report:

Key Performance Indicators (“KPIs”)	Baseline	Sustainability Performance Targets (“SPTs”)	SPTs for Sustainability Performance Period FY2026	Progress as of FY2026	Achieved FY2026 Sustainable Finance Framework Target?
GHG Emissions Intensity (tCO₂e/revenue)	0.01264 tCO ₂ e/\$’000 in 2025	Reduce 2% of GHG emissions intensity by 2030 against 2025 baseline (representing a cumulative annual reduction of 0.4% over five years)	0.01259 tCO ₂ e/\$’000	0.01255 tCO ₂ e/\$’000	Yes
Customer Satisfaction Rate (%)	82.3% in 2025	Achieve and maintain annual customer satisfaction (“CSAT”) rate of at least 85.0% or above	≥ 85.0%	88.0%	Yes

Further information relating to the TMG’s GHG emissions intensity and customer satisfaction rate may be found on pages 87 to 88 and 64 to 66 of this report respectively.

We have also obtained an independent Second Party Opinion (“SPO”) in January 2026, confirming that the SFF is aligned with the relevant standards and guidelines.

An independent limited assurance engagement over the FY2026 Sustainability-Linked Financing performance indicators was conducted by British Standards Institution (“BSI”). The corresponding limited assurance report can be found on page 98 of this report.

Additional information on the SFF and SPO are both available on the Group’s corporate website: <https://www.thomsonmedicalgroup.com/sustainability>.



Sustainability Report

OUR SUSTAINABILITY APPROACH

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is fundamental to advancing our sustainability agenda. We place strong emphasis on stakeholder perspectives, leveraging their insights to improve our sustainability initiatives and guide their execution. Building and sustaining meaningful, collaborative relationships are essential to driving long-term progress, and continuous engagement enables us to better understand stakeholder expectations, concerns, and emerging needs.

To support effective engagement, we apply a systematic framework to identify and prioritise stakeholders based on their level of influence and impact to our operations. This approach allows us to direct our efforts and resources more effectively on those who are most critical to our business.

Throughout the reporting period, we engaged with key stakeholders through a mix of formal and informal channels. These interactions are an integral part of our daily operations, fostering open dialogue, strengthening partnerships, and supporting informed decision-making.

The following table provides a summary of our key stakeholder engagements in FY2026:

Stakeholder Groups	Engagement Platforms	Frequency	Key Expectations
Customers (including patients and their family members)	- Customer satisfaction survey - Customer hotline, ward rounds and hospital tours - Corporate website, social media, and digital platforms	Daily	- Quality patient care and good customer service - Customer privacy - Prompt response for enquiries and feedback - Clean and safe environment - Nutritional and tasty meals - Transparency of pricing of services
Employees	- Employee meetings - Employee town hall engagement - Senior Leaders' Walk rounds - Chief Executive Officer's ("CEO") Tea sessions - Performance appraisals - Employee Feedback Channel - Intranet and newsletters	Throughout the year	- Learning and career development opportunities - Equal opportunities, fair compensation, and benefits - Employee well-being, occupational health and safety
Doctors	- Phone calls, emails, and meetings - Seminars and webinars - Clinic visits - Doctors' newsletters - Doctors' town hall	Throughout the year	- Clinical and service quality - Continuing medical education - Seamless support and prompt service recovery - Promotion and awareness of services
Shareholders	- Release of financial results, press releases and other required disclosures on SGXNet and TMG's corporate website - Meetings with financial analysts - Annual Report - Annual General Meeting	Throughout the year	- Business strategy, performance, and outlook - Good corporate governance, transparency, and ethical conduct - Compliance with relevant laws and regulations
Government & Regulators	- Reports on various performance indicators - Ongoing consultations with the relevant authorities	Throughout the year	- Timely and accurate regulatory disclosures - Compliance with relevant laws and regulations
Suppliers & Contractors	- Tenders, request for quotations and proposals - Site visits and meetings - Emails	Throughout the year	- Fair tender process - Competitive pricing - Good quality goods and services - Occupational health and safety - Compliance with laws and regulations
Local Communities	Public education programmes and support for local non-profit organisations	Throughout the year	Contribution to and engagement with the local communities



RIGHTS OF CREDITORS

TMG recognises its responsibilities to financial creditors in accordance with relevant laws and contractual commitments. The Group follows prudent financial practices, keeps track of its compliance with debt covenants, and ensures obligations are met on time. It maintains open communication with lenders and financial partners, providing key financial information promptly when required. These practices help protect the interests of financial creditors and foster lasting trust and sound financial management.

SUSTAINABILITY CONTEXT

We acknowledge the significance of the 2030 Agenda for Sustainable Development and its 17 UNSDGs. In line with our sustainability commitments, we have prioritised four key goals that are most aligned with our mission: UNSDG 3 (Good Health and Well-being), UNSDG 8 (Decent Work and Economic Growth), UNSDG 13 (Climate Action), and UNSDG 16 (Peace, Justice and Strong Institutions). These goals guide the direction of our ESG initiatives and reflect where we believe we can drive the greatest impact.



As a healthcare-focused organisation, our foremost priority is to improve the health and well-being of the communities we serve. We are committed to increasing accessibility of healthcare services and products, delivering high-quality, innovative care that enhances patient outcomes. Beyond clinical care, we engage with local communities to improve overall quality of life.

By aligning with the UNSDGs, the Group seeks to create meaningful and lasting impact, particularly in healthcare and community development. ESG principles are embedded throughout the organisation, extending beyond regulatory compliance to foster a culture of responsibility, transparency, and operational excellence. These efforts support the Group's prioritised UNSDGs, while strengthening a unified corporate culture and sustainable governance across all entities.

Sustainability Report

OUR SUSTAINABILITY APPROACH

UNSDGs	UNSDG Targets	Our Contributions
 Goal 3 Ensure healthy lives and promote well-being for all at all ages	3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all	Across the Group, we remain committed to delivering high-quality, patient-centric healthcare that supports the well-being of individuals and communities. Supported by robust governance frameworks, TMPL focuses on women's and children's health while TMCLS emphasises quality and safety through adherence to international accreditations, stringent protocols, and continuous improvement. TMCLS also contributes to community well-being through targeted Corporate Social Responsibility ("CSR") programmes. FEMVN upholds global and national quality standards, including Joint Commission International ("JCI") accreditation and International Organisation for Standardisation ("ISO") certification, and continues to enhance patient experience through service expansion, digital innovation, and accessible, comprehensive care.
 Goal 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high value added and labour-intensive sectors 8.8: Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment	The Group is committed to building a safe, resilient and inclusive workplace. Employee retention is supported through continuous learning, fair employment practices, and strong occupational health and safety ("OHS") systems. TMPL adheres to the Workplace Safety and Health Act and implements ISO 45001 Occupational Health and Safety System, ISO 9001 Quality Management and ISO 14001 Environmental Management standards. In addition, TMPL's Peri-natal Laboratory has achieved and maintained its SAC-SINGLAS Accreditation. TMCLS advances its "Talent Excellence" pillar focused on diversity, inclusion, and human capital development while FEMVN maintains robust OHS practices, supported by its JCI accreditation and ISO 15189 Medical Laboratories certification, and has been recognised for its pandemic response. Across the Group, we also support local economies through supplier engagement and economic contributions.
 Goal 13 Take urgent action to combat climate change and its impacts	13.2: Integrate climate change measures into national policies, strategies, and planning	The Group is committed to reducing reliance on fossil fuels and enhancing environmental performance through targeted initiatives across all entities. TMPL is ISO 14001 Environmental Management certified, with its main hospital awarded the Green Mark certification. TMCLS has adopted a comprehensive environmental management approach, including clinical and non-clinical waste management, solar energy use, rainwater harvesting, and a commitment to net-zero emissions by 2050. At FEMVN, measures such as Heating, Ventilation, and Air Conditioning ("HVAC") optimisation, energy-efficient lighting, and digitalisation to reduce paper use are overseen by a dedicated Sustainability Management Committee. Collectively, these efforts improve resource efficiency, lower carbon emissions, and strengthen our commitment to responsible environmental stewardship.
 Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	16.6: Develop effective, accountable, and transparent institutions at all levels	The Group upholds strong internal governance and legal compliance through comprehensive policies and systems across all entities. This includes a commitment to fostering effective, accountable, and inclusive institutions, in alignment with Goal 16 of the UNSDGs. TMPL, TMCLS, and FEMVN each demonstrate strong commitments to data protection and ethical governance, tailored to their respective national regulations. TMPL aligns with Singapore's Personal Data Protection Act ("PDPA") through established governance frameworks and secure data protocols while TMCLS enforces anti-corruption measures in partnership with the Malaysian Anti-Corruption Commission to support ethical conduct via its TRUST framework. FEMVN complies with Vietnam's Personal Data Protection Law ("PDPL"), adopts ethical policies, and engages regulators to assess its compliance hygiene. Across the Group, governance is reinforced through secure communication tools, key committees, and adherence to applicable international standards.



MATERIALITY ASSESSMENT

As we integrate our core operations within a broader sustainability framework, we consider both global challenges, including those outlined in the UNSDGs, and sector-specific issues relevant to private healthcare. In alignment with the GRI Materiality Principles, the Group employs a structured three-step materiality assessment process to (1) identify, (2) prioritise, and (3) validate ESG factors that are most significant to our business and stakeholders.

To maintain the continued relevance of our sustainability priorities, the Group conducts an annual internal review of our material ESG factors.

The materiality assessment was conducted in consultation with the Board, which holds overall responsibility for reviewing and approving the Group's material ESG topics. Senior Management supports the Board by executing and monitoring progress of sustainability initiatives and ensuring ongoing communication.

The Group's chosen material topics are shown below. All associated performance targets include a permissible margin deviation of 5%.

MATERIAL ESG FACTORS



Patient Satisfaction



Customer Health and Safety
GRI 416



Occupational Health and Safety
GRI 403



OUR EMPLOYEES



Employment
GRI 401



Training and Education
GRI 404



Diversity and Equal Opportunity
GRI 405



ENVIRONMENTAL MANAGEMENT



Energy Consumption
GRI 302



Water Consumption
GRI 303



Emissions
GRI 305



Waste Management and Compliance
GRI 306



COMPLIANCE WITH LAWS & REGULATIONS



Anti-Bribery and Corruption
GRI 205



Data Privacy
GRI 418



Sustainability Report

PATIENT SATISFACTION

MANAGEMENT APPROACH

Caring for Our Patients

At TMG, our patients always come first, and their safety and satisfaction are at the core of all that we do. These priorities play a critical role in healthcare success by strengthening treatment adherence, continuity of care, and patient trust, which in turn support better clinical outcomes and long-term operational and financial sustainability.

To effectively monitor patient satisfaction and uphold service excellence, all entities within the Group conduct regular customer satisfaction surveys (“CSAT”). Methodologies are tailored to each business unit to align with local needs and operational frameworks. Feedback is gathered through digital channels, social media, ward visits, and surveys, which is used to inform service design, enhance staff training, and drive continuous improvement.

Technology continues to play a critical role in enhancing patient experience and operational efficiency. Across the Group, tools such as Customer Relationship Management (“CRM”) systems, patient communication platforms (e.g., WhatsApp Business), and data analytics solutions (e.g., Qualtrics) are leveraged to streamline appointment management, improve responsiveness to enquiries, and generate actionable insights from patient feedback.

In addition, the Group fosters a strong culture of service excellence through structured complaint management processes, active leadership oversight, vendor performance monitoring, and regular internal alignment meetings. Clear communication, transparency in service costs and inclusive engagement with patients are embedded across our operations to reinforce patient trust and accountability.

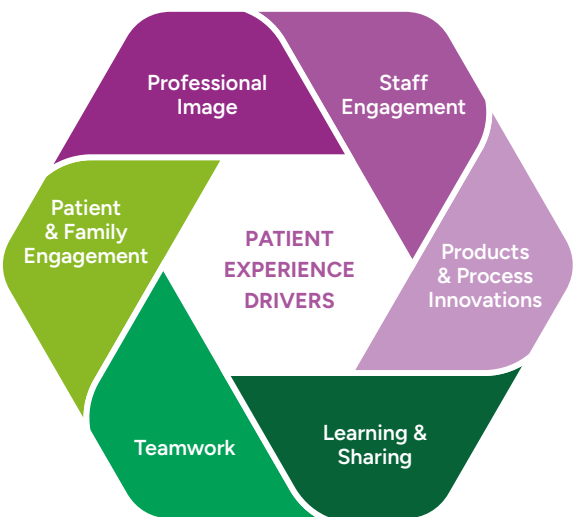
Each country also has unique policies and initiatives in place as highlighted below.

POLICIES AND INITIATIVES

TMPL

TMPL is guided by the “Thomson Touch” – a patient-focused philosophy rooted in personalised care, empathy, and ongoing innovation. This approach is executed through the Service Excellence Framework (“SEF”) and Service Quality Committee (“SQC”), driving improvements across people, processes and services. To strengthen this commitment, TMPL continuously refines its “Thomson Touch Service

SERVICE EXCELLENCE FRAMEWORK



The 7 Habits of Highly Effective People Workshop



Thomson Touch Workshop



Programme". This includes monthly onboarding sessions for new hires and Service Excellence workshops, which incorporates patient-centric care and principles from 'The 7 Habits of Highly Effective People' to equip staff to champion service excellence across their teams.

TMPL leverages health-focused community initiatives and festive events, including Children's Day, Mother's/Father's Day, and Allied Health Professional Day, to strengthen patient relationships and promote wellness. Employees are also recognised through the Reward and Recognition ("R&R") Programme, which has been redesigned to incorporate a digital peer recognition platform through e-spot cards, reinforcing a culture of service ownership and pride in delivering excellent service.

TMCLS

TMCLS places strong emphasis on patient satisfaction risks, including service delays, complaints, and outsourced service performance. Feedback is reviewed during quarterly Customer Room meetings, incorporating perspectives from internal and external stakeholders.

To benchmark customer experience ("CX") performance, Thomson Hospital Kota Damansara ("THKD") participated in the State of CX study conducted by CX Malaysia and Twimbit, which evaluates organisations across four dimensions: digital, brand, employee and service experience. THKD recorded an improvement in its overall CX Index score during the reporting period, reflecting the effectiveness of ongoing initiatives to enhance service quality, strengthen patient engagement and deliver more patient-centred healthcare experiences.

A key focus during the year was the implementation of the Customer Centric Culture ("CCC") initiative to strengthen customer-focused behaviours and service excellence across the organisation. The programme included leadership alignment workshops, the development of the hospital's Service Promise, the appointment of service influencers, train-the-trainer programmes and organisation-wide customer service training. Service quality continued to be monitored through mystery calls, outpatient clinic experience observations and mystery patrollers, with improvements recorded in customer service performance and grooming standards.



Leadership Alignment workshop



Service Promise crafted by THKD leaders; Service Behaviours aligned with TMG



Service Influencers



Train-the-Trainer



Mass Training

Sustainability Report

PATIENT SATISFACTION

To enhance the patient journey, TMCLS introduced several operational and digital initiatives, including Outpatient Journey Slip, Outpatient Movement File and Queue Ticket Prefix system introduced to improve patient navigation, standardised outpatient workflows, improved signage and waiting areas. In addition, personalised care initiatives, such as child-friendly programmes and patient recognition activities, were introduced to create a more compassionate and engaging healthcare experience, reinforcing TMCLS' commitment to patient-centred care and continuous service improvement.



Patient Birthday Celebration

These initiatives reflect our ongoing commitment to strengthening service culture and continuously improving the patient experience through operational enhancements and patient-centred care.

FEMVN

FEMVN adopts a structured and locally attuned approach to patient engagement, reflecting cultural preferences and operational needs. Beyond conducting regular surveys and ensuring timely resolution of feedback and complaints, leadership teams routinely review patient insights for strategic planning.

In 2026, FV Hospital ("FVH") reinforced its focus on service excellence by implementing a hospital-wide customer service training programme for 123 doctors and nearly 300 frontline staff. To ensure sustainability and consistency, 12 staff members were trained as internal trainers to deliver ongoing learning and reinforce best practices across teams.

The impact of these initiatives is reflected in improved patient satisfaction outcomes, with survey results showing a rise in the overall customer satisfaction index and an increase in positive feedback on customer service quality.

In addition, FVH introduced an instalment payment programme for patients to reduce their financial burdens, enhancing affordability and contributing to a more supportive experience.

PERFORMANCE RESULTS AND TARGETS

All entities across the Group actively monitor patient satisfaction through regular surveys, using methodologies tailored to their local healthcare contexts. Last year, TMPL's CSAT methodology transitioned to a 10-point scale for inpatient scoring, aligning to Singapore's CSAT methodology with broader healthcare industry standards, enhancing benchmarking and comparability across institutions. In addition, the use of a recognised digital survey supports consistent and standardised data collection processes, enhancing response accuracy and accessibility while generating meaningful insights and improving overall survey administration efficiency.

TMCLS gathers feedback and tracks patient satisfaction through its internal CSAT framework, and FEMVN conducts both government-standardised and third-party surveys. Each entity has set minimum satisfaction targets of 85%.

In FY2026, our performance reflects strong delivery of quality, patient-centred care and continued efforts to enhance service standards across the Group.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report pages 91 to 96.



Awards and accolades

FY2026 marked another year of notable achievements for the Group as we continued to secure multiple prestigious awards and recognitions. These commendations underscore our commitment to upholding and advancing exceptional service standards across all aspects of our operations. The notable recognitions we received include:

Entity	Award Name	Details	Presented By	Remarks
TMPL	Singapore Health Quality Service Awards (SHQSA)	7 Star, 42 Gold, 57 Silver awards (Total: 106)	SingHealth / SHQSA Committee	Recognises frontline healthcare professionals for service excellence
TMPL	Nurses' Merit Award	Awarded to Senior Nurse Manager	Ministry of Health (MOH), Singapore	Recognises nurses with outstanding performance and contributions to patient care
TMPL	Thomson Angels and Stars Award	Internal recognition programme	Thomson Medical	Celebrates individuals who demonstrate exemplary customer service and commitment
TMPL	SPOT Awards	Internal recognition programme	Thomson Medical	Recognises teams or individuals who go above and beyond in delivering service excellence
TMCLS	Graduates' Choice of Employer Award 2026	2 nd Runner-Up in Healthcare (Hospital)	TalentBank	Recognised as one of APAC's most authoritative graduate employer branding awards
TMCLS	Best Presentation Booth	IIUM Award	IIUM Career Fair (9 May 2026)	Selected by International Islamic University Malaysia (IIUM) students attending the career fair in recognition of Thomson Hospital's outstanding presentation on career opportunities
TMCLS	Sparkling Star	Internal recognition programme	TMC Life Sciences Berhad	Recognises and rewards dedicated frontliner and backliner staff members who go above and beyond in their service practice and display exceptional grooming standards
TMCLS	National Corporate Governance & Sustainability Awards (NACGSA) 2025	Overall Excellence Award (Top 50)	Minority Shareholders Watch Group (MSWG)	The NACGSA 2025 honours Malaysian public-listed companies for excellence in corporate governance and sustainability, promoting transparency, accountability, and long-term value creation
FEMVN	Asean Green Growth Brands 2025	Top 10	ASEAN Economic Forum	The only healthcare institution in the region to be recognised that successfully balance economic growth with environmental protection while advancing sustainable development in line with social goals
FEMVN	Advanced Model in fire prevention, firefighting, rescue, and relief	Awarded to the organisation	City Police	Established an effective fire prevention and fighting model and encourages employees to be conscious of fire safety
FEMVN	Most Loved Brands & Services in Vietnam 2025	Top 10	Institute of Enterprise Quality Assessment and Human Resources Development in collaboration with Business and Trade Magazine	Honour outstanding brands and leaders who have made positive contributions to Vietnam's economic and social development
FEMVN	Compliance with tax policies and laws	Awarded to the organisation	Tax Department of Ho Chi Minh City ("HCMC")	Honor business that complies well with tax laws
FEMVN	Women's Tabloid Awards	Best Emerging Woman CFO in Healthcare 2025	The UK-based <i>Women's Tabloid</i> magazine	Recognised for CFO's landmark debt restructuring and successful integration of FV Hospital into the Thomson Medical Group
FEMVN	Shining Star of the Month	Monthly award for staff meeting First Impression and C.A.R.E. (communication, attitude, respect, and excellence) criteria	FEMVN CRM Committee	Selected by managers and awarded during monthly middle management meetings
FEMVN	Shining Star of the Year	Annual award selected from monthly winners	FEMVN CRM Committee	Top honour recognising the most outstanding staff of the year

Sustainability Report

CUSTOMER HEALTH AND SAFETY

MANAGEMENT APPROACH

The Group places customer health and safety at the core of its healthcare model to ensure consistent delivery of safe and high-quality care across the Group through strong emphasis on clinical governance, quality assurance, and ethical practices. This ensures effective management of patient safety risks and compliance with both international and national regulatory requirements.

Key governance methods common across all entities include:

- Comprehensive Quality Assurance Systems – Structured oversight through committees and periodic reviews, with performance benchmarked against international best practices.
- Infection Prevention and Control – Alignment with National Infection Prevention and Control Standards, World Health Organisation's ("WHO") "Five Moments of Hand Hygiene," and local regulations, supported by routine audits and continuous staff training.
- Hand Hygiene and Food Safety – Regular inspections and audits in line with local regulatory guidelines, covering kitchen hygiene, food storage and labelling, refrigeration, meal presentation, and staff hygiene.
- Ethical Procurement and Product Safety – Acquisition of pharmaceuticals and medical equipment solely from accredited vendors, with annual reviews and strict adherence to Standard Operating Procedures ("SOPs") to ensure safety, quality, and efficacy.

TMPL

TMPL operates under a structured quality assurance framework comprising 14 specialised Clinical Sub-Committees under the oversight of the Medical Advisory Board and 6 Hospital Quality Committees chaired by the CEO.

Quality Assurance Structure, Committees, and Roles & Responsibilities 6 Hospital Committees and 14 Clinical Sub-Committees						
Clinical Sub-Committees						
Accreditation & Credentialling	Clinical Ethics	Mortality & Morbidity	Infection Prevention & Control	Operating Theatre	Anaesthesia	Tissue
Intensive Care	Paediatric & Neonatology	Pharmaceutical & Therapeutic	Blood Transfusion	Electronic Medical Record ("EMR")	Day Surgery Operating Theatre ("DSOT")	Continuing Medical Education ("CME") & Peer-Review Learning
Hospital Quality Committees						
Performance Improvement		Clinical Quality & Patient Safety		System & Process Quality		
Service Quality		Workplace Safety & Health		Food		

TMPL's operations comply with ISO standards and Singapore's national regulatory requirements. Procurement of pharmaceuticals prioritises Health Sciences Authority ("HSA")-approved suppliers, while medical equipment procurement and maintenance are governed by the Biomedical Engineering Department in accordance with strict

SOPs. The hospital's Drug Formulary is reviewed annually by the Pharmacy and Therapeutics Committee to ensure use of clinically safe and effective medications. TMPL also adheres to International Patient Safety Goals, with a focus on patient identification, high-alert medication safety, surgical safety protocols, hand hygiene, and fall prevention.



Inaugural Patient Safety Awareness Week and Launch of the Patient Safety Champion Programme

In March 2026, TMPL strengthened its patient safety culture through the inaugural Patient Safety Awareness Week and the launch of the Patient Safety Champion Programme. Conducted under the theme “Teaming Up for Patient Safety” and aligned with the World Health Organisation’s patient safety principles, the initiative aimed to enhance staff awareness, promote teamwork and embed patient safety practices across the organisation. The Patient Safety Champion Programme established a network of trained safety representatives within clinical departments to support risk management initiatives and reinforce patient safety practices at the operational level.

TMPL also established its inaugural Quality Improvement Taskforce to foster a culture of continuous improvement and innovation. The taskforce is driving multiple projects focused on enhancing clinical quality and service delivery, reflecting the organisation’s ongoing commitment to improving patient outcomes and strengthening quality of care.



COO Dr Trish Hogan with TMPL Staff at Day 1 Inaugural Patient Safety Awareness Week 2026 Lobby Event

Good Catch Award Programme

The Good Catch Award Programme recognises individuals and departments that demonstrate strong safety vigilance by proactively identifying, reporting, and mitigating potential risks before harm occurs. This initiative reinforces a proactive, organisation-wide commitment to patient safety.

Our Pharmacy Team demonstrated patient safety and teamwork through identifying risks, stopping, correcting, reporting, and reviewing near misses in the medication management process, winning the Good Catch Award 2026.

Patient Safety Leadership Walkabout

Patient Safety Leadership Walkabout is conducted by the senior management team, where bi-monthly visits are carried out across clinical areas. These walkabouts foster open conversations with staff to identify, discuss, and mitigate potential or actual patient safety concerns. The team actively seeks out safety issues, including but not limited to patient care, environmental safety, and equipment safety.



Patient safety leadership walkabout in Pharmacy

TMCLS

TMCLS upholds clinical excellence through a structured quality improvement cycle: Identification → Monitoring → Review. Reviews are conducted monthly at the departmental level, quarterly by the Clinical Committee, and biannually at the Board of Management, ensuring consistent oversight and continuous improvement of care standards.

In FY2026, quality governance was further strengthened through oversight by the Board of Management and the Quality department. TMCLS successfully obtained accreditation from the Malaysian Society for Quality in Health (“MSQH”) in FY2026 and retained its Australian Council on Healthcare Standards (“ACHS”) Hospital-Wide Accreditation, alongside annual Reproductive Technology Accreditation Committee (“RTAC”) certification for the Fertility Centre at THKD.

The Quality, Safety and Risk Management (“QUASR”) incident reporting system supports immediate reporting, multi-stakeholder investigations, and Root Cause Analyses, with findings shared across the organisation. Medication safety is strengthened through prescription screening,

Sustainability Report

CUSTOMER HEALTH AND SAFETY

patient education, antimicrobial resistance controls, and the Carbapenem Initiation & 72-Hour Review Form.

TMCLS continues to meet the requirements of MSQH, ACHS, and RTAC accreditation through ongoing training and strict SOP adherence.

FEMVN

FEMVN ensures a safe, hygienic, and environmentally responsible healthcare environment. Under the “Green Hospital” campaign, the hospital preserves landscaped green spaces and an inventory of trees.

Housekeeping services are outsourced to a long-term partner to ensure adequate staffing, supply availability, and compliance with infection control standards. Waste management practices are fully aligned with local infection control regulations, with personnel trained in waste segregation and disposal to minimise health and environmental risks.

Security operations are also outsourced to a dedicated partner, whose personnel are trained in hospital protocols, safety procedures, and customer service standards to ensure a safe and supportive environment for patients and staff.

In addition, hand hygiene and food audits are conducted periodically, supported by continuous staff training in hand hygiene, and close supervision of outsourced operations ensure high operational standards.

To support these measures, the Risk Management Team works with staff in identifying, analysing, and mitigating risks, with an emphasis on prevention and harm minimisation.

POLICIES AND INITIATIVES

Across all entities, the Group remains committed to patient and staff well-being through:

- Hand Hygiene and Food Safety – Adherence to WHO’s “Five Moments of Hand Hygiene” and regulator-mandated food hygiene protocols. Compliance is monitored through regular inspections, covering areas including kitchen hygiene, food storage, refrigeration, meal presentation, cleanliness, and staff hygiene.
- Infection Prevention and Patient Safety – Proactive updates to infection control protocols, regular hospital-wide audits, and continuous staff training to prevent hospital-associated infections.

TMPL

- Thomson Nutri – Evolved from the award-winning Thomson Confinement Food, offering premium, nutritionally balanced meals for postpartum care and general post-surgery recovery. Menus are tailored for wound healing (Cycle 1) and strength restoration (Cycle 2), incorporating high-quality ingredients such as Japanese Kinmemai Better White™ Rice, Sakura Chicken, and traditional Chinese herbs. Nutritional profile is further enhanced through the introduction of SōngHè 8020 Rice, containing 20% Red Cargo Rice with higher antioxidants, providing customers with an additional wholegrain option to support balanced nutrition and overall well-being during recovery.
- Essential by Thomson Medical Skincare – Launch of a limited-edition skincare range featuring Baa Baa Sheepz & Crok Crok Frok characters, with special packaging for national events.
- Enhanced Surgical and Nutritional Protocols – Implementation of advanced surgical techniques and optimised nutritional support to accelerate patient recovery.

TMCLS

- Medication Safety Enhancements – Strengthened prescription screening, patient education initiatives, and targeted antimicrobial resistance control measures.
- Accreditation and Quality Certification – Continued achievement of MSQH, ACHS and RTAC certifications, reinforcing commitment to international healthcare benchmarks.

FEMVN

- FVH Patient Safety Week 2025 – Held from 15th to 19th September 2025 under the theme “Safe care for every newborn and every child” and slogan “Patient Safety from the Start!”, this initiative reinforced FVH medical team’s commitment to ensuring safety at every stage of care, especially the safeguarding of vulnerable patients, particularly newborns and young children.
- Speak-Up and Ask Me – a programme built to capture positive and negative feedback, and concerns of patients and staff. All feedback collected is systematically reviewed and acted upon, supporting continuous improvements in care delivery and patient experience.

- “Tea Talk with Doctors”– Introduced in September 2025 and conducted monthly, the programme delivers both in-depth medical knowledge and offers practical support for expectant mothers and their families. Participants had the opportunity to consult directly with the obstetricians, ask questions, and tour FVH’s delivery and postpartum facilities to better understand the birthing environment. It also allowed mothers-to-be to connect and share experiences. These activities helped build confidence and reassurance, providing peace of mind as expectant mothers welcome their little ones.
- National social insurance has been extended to every department, including the Accident and Emergency Department as well as outpatient and inpatient departments.



FVH Patient Safety Week 2025

PERFORMANCE RESULTS AND TARGETS

The Group surpassed its targets in both hand hygiene and food safety audits, reflecting our efforts in upholding health and safety. We will continue to make progress in health and safety, aiming to consistently exceed targets in hand hygiene and food safety audits across all entities. Additionally, we have maintained our record of zero instances of non-

compliance related to the health and safety impacts of our products and services.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report pages 91 to 96.



Sustainability Report

LOCAL COMMUNITIES

Caring for Our Local Communities

Supporting local communities remains a cornerstone and an integral part of our company's commitment to sustainable growth and meaningful societal impact. Beyond achieving business objectives, we recognise our responsibility to contribute to the well-being of the communities we operate in.

Throughout the year, our Corporate Social Responsibility ("CSR") initiatives focused on fostering community development, promoting access to healthcare services and fostering health literacy. They reflect our ongoing dedication to creating shared value for our employees, customers, communities, and the environment, while contributing to a more sustainable and inclusive future.

TMPL

TMPL's CSR strategy focuses on empowering women, families, and seniors through health education, community partnerships, and corporate advocacy. From July 2025 to June 2026, TMPL undertook a range of initiatives designed to strengthen community outreach, raise awareness on critical health issues, and support the needs of women, children and families. The following highlights showcase our key CSR activities and their contributions:

Women and Family Health

- TMPL conducted pregnancy events throughout the year to support expectant parents with healthcare education on maternal and fetal health, nutrition, childbirth preparation and newborn care.



Bringing together healthcare professionals and expectant parents, Thomson Medical's Pregnancy Events support informed and confident parenthood journeys.

Community Health and Inclusion

- Participated in Great Eastern Women's Run 2025, bringing health screening services closer to the community and promoted preventive healthcare among women from diverse backgrounds.



Thomson Medical participated in Great Eastern Women's Run 2025 to champion for women's health and celebrate strength.

- In April 2026, TMPL nursing leaders volunteered at Willing Hearts' soup kitchen, supporting the preparation of meals for vulnerable individuals and families. The initiative reinforced the Group's values of compassion, service and social responsibility, while contributing to community well-being and social inclusion.



Volunteering at Willing Hearts



- TMPL partnered with Flegen, Hegen's services and experiences arm, to launch The Flegen Forum, a community health education platform aimed at improving health literacy among women, families and the wider community through expert-led discussions and accessible health education programmes.



A collaborative partnership between Thomson Medical and Flegen to promote health literacy and community well-being through health educational forums.

Corporate and Industry Engagement

- TMPL hosted the QED Changemaker Forum and participated in HealthTechX Asia Forum, demonstrating leadership in advancing conversations on wellness, digital health, and innovation within the business community.

Youth and Public Health Education

- TMPL organised an immersive healthcare education programme ("**Hospital Heroes: A Day in Thomson Medical**") for children and families, providing hands-on learning experiences across areas such as emergency care, Traditional Chinese Medicine ("**TCM**"), dental health, diagnostic imaging and infant care. Led by healthcare professionals, the programme aimed to promote health awareness, encourage healthy lifestyle habits, inspire interest in healthcare careers and strengthen community engagement through healthcare education.



Healthcare professionals and employees coming together to deliver an engaging and educational experience for children and families during Hospital Heroes.

TMCLS

TMCLS champions a CSR framework rooted in health access, inclusion, education, and social impact, particularly among underserved communities.

During the reporting period, TMCLS conducted a range of community engagement programmes focused on preventive healthcare, wellness promotion and social inclusion. These included women's health and fertility awareness events, free breast health initiatives, community health screenings, wellness programmes and rehabilitation assessments conducted in collaboration with community organisations, schools and corporate partners. Health education activities were complemented by free medical consultations and awareness campaigns aimed at promoting early detection and healthier lifestyles.

TMCLS also supported broader community well-being through ambulance and paramedic services at public events, initiatives supporting the autistic community through artwork exhibitions, child-friendly educational activities, and festive outreach programmes such as the distribution of bubur lambuk (a Ramadan rice porridge) and hosting of iftar gatherings for children. These initiatives reflect TMCLS' commitment to improving community health, strengthening social inclusion and fostering meaningful engagement with the communities it serves.

FEMVN

FEMVN adopts a holistic and integrated CSR approach, advancing public health, improving healthcare accessibility, and expanding educational outreach in Vietnam.

Professional Development

In FY2026, 10 CME sessions were organised and attended by doctors and medical staff from FVH and its broader network. These sessions provided up-to-date professional knowledge, and supported compliance with requirements for practicing medicine.

Gastrectomy Live Surgery

In 2025, FEMVN introduced robotic surgery, a world-leading technology that offers many health benefits to patients, including enhanced surgery precision, cleaner wounds, reduced pain and bleeding, and faster recovery time. In May 2026, FVH organised a two-day live surgical demonstration to showcase this technology with the community, which attracted attention from both healthcare professionals and the local media.

Sustainability Report

LOCAL COMMUNITIES

10,000 FV babies

On 13 December 2025, FVH celebrated a significant milestone with the birth of over 10,000 babies, alongside the unveiling of the new FV Thomson Maternity identity. Nearly 400 babies born at FVH returned with their parents for a joyful reunion, sharing meaningful moments with the doctors, midwives, and care teams who supported mothers and newborns during their first moments of life.



A special performance presented by "FV Babies"

CSR

- Organises biannual blood donation drives.
- Celebration of World Environment Day and Earth Day through meaningful actions such as switching off unnecessary devices for energy conservation, raising awareness on environmental protection, and encouraging the use of eco-friendly materials.
- Financial support to local community through donating to flood-stricken areas in Central Vietnam and annual contributions to the Disaster Prevention Fund.
- Underprivileged children were co-sponsored by FEMVN and The Children of Vietnam Charitable Fund to treat congenital diseases.



FVH celebrates World Environment Day 2026

Public Health and Emergency Preparedness

- Coordinated with local authorities to provide emergency medical services during official events such as rugby, IRONMAN, football, pickleball and marathon.
- Awareness campaigns such as World Hand Hygiene Day, Medication Safety Week/Antibiotic Awareness Week, World Breast Feeding Week were conducted to promote healthier communities.
- Conducts emergency response drills such as Code Blue and Code Red annually to ensure preparedness and safety for both staff and the public.

Chiropractic and Wellness

- Promotes preventive healthcare through school-based spinal and foot screenings, benefiting over 1,000 children annually.
- Conducts community workshops and corporate health talks for universities and businesses, advocating for spinal health and preventive care.
- Participates in public health fairs and builds robust referral networks to encourage interdisciplinary care and improving health literacy.

Collectively, these initiatives reinforce FEMVN's role as a trusted community partner committed to improving health equity, accessibility, and awareness across Vietnam.



American Chiropractic Clinic ("ACC") Chiropractic and Wellness Talk



OCCUPATIONAL HEALTH AND SAFETY

MANAGEMENT APPROACH

TMG places employee health, safety, and well-being at the heart of its operations across both clinical and non-clinical functions. Key identified negative impacts include potential exposure of staff to occupational hazards in the workplace, while associated risks encompass non-compliance with safety standards and the occurrence of occupational illnesses or injuries.

Across all entities, the Group adopts structured OHS systems that reflect applicable local laws and international standards such as ISO 45001, ISO 14001, ISO 15189, and various national workplace safety and health acts. Each entity maintains internal safety governance structures, such as safety committees and risk management units, responsible for overseeing policy implementation, conducting incident investigations and root cause analyses, developing and executing corrective action plans, mitigating hazards, and driving continuous improvement initiatives.

TMG promotes a culture of safety through:

- Systematic risk identification, training, and incident reporting protocols.
- Strong regulatory compliance, performance audits, and committee-led safety reviews.
- Emphasis on staff wellness through annual health checks, mental health resources, and workplace ergonomics.
- Use of platforms such as the Hospital Occurrence Reporting System to document and address incidents.
- A proactive approach to both physical and psychological well-being, fostering high morale and job satisfaction.

POLICIES AND INITIATIVES

TMPL

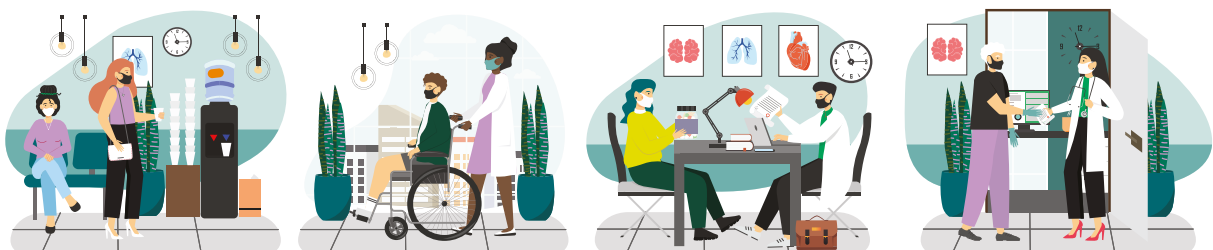
TMPL adopts a comprehensive Workplace Safety and Health (“WSH”) framework aligned with Singapore’s Workplace Safety and Health Act and ISO 45001 certification. The framework covers key areas including policy development, hazard identification, implementation of corrective actions, and continuous performance monitoring.

A dedicated WSH Committee (“**WSHC**”) meets monthly to review safety practices, conduct workplace inspections and audits, investigate incidents and near misses, including needlestick injuries, and oversee staff training and awareness programmes. Safety performance and key WSH indicators are reported regularly to senior management to ensure accountability, governance, and continuous improvement.

TMPL is committed to promoting the holistic well-being of staff through a range of health, wellness and engagement initiatives which include:

- Annual health screenings, subsidised dental and eye care, and access to mental health support and well-being resources.
- Adoption of Lean and 6S methodologies to enhance workspace organisation and productivity.
- Targeted fall prevention measures, including staff education campaigns, safety awareness materials, and ergonomic assessments and training.
- Departmental bonding activities, festive events, and recreational programmes that support employee engagement, foster collaboration, and promote mental well-being.

Through these initiatives, TMPL strives to cultivate a safe, healthy and supportive workplace that empowers employees to perform at their best while contributing to the organisation’s long-term sustainability and success.



Sustainability Report

OCCUPATIONAL HEALTH AND SAFETY

TMCLS

TMCLS implements a comprehensive Health, Safety, Security, and Environment ("**HSSE**") framework, to ensure management of occupational health risks and compliance with national regulations such as the Occupational Safety and Health Act ("**OSHA**").

The framework includes:

- Annual Occupational Safety, Health, and Environment ("**OSHE**") training for staff.
- Systematic identification and resolution of workplace hazards.
- Regular environmental and safety audits, with corrective actions tracked and monitored.
- OSHE related legal compliances.

Two core safety policies are implemented within TMCLS: the Environmental, Safety & Health ("**ESH**") Policy, which applies to all employees, patients, and visitors; and the OSHE Policy, which governs workplace safety for internal operations. To address identified issues and ensure adherence to relevant regulations, a qualified Safety and Health Officer provides advice to management on regulatory compliance, while a dedicated OSHE Committee holds a meeting quarterly to identify and resolve safety issues as well as coordinate efforts across departments.

To ensure key safety risks are appropriately escalated to the Board, incident reports are compiled on a quarterly basis and submitted to the OSHE Committee, before submitting to the Risk Management Working Committee. This approach reinforces strong oversight, continuous improvement, and proactive risk management across TMCLS operations.

FEMVN

At FEMVN, workplace safety is integrated into every facet of operations through a comprehensive OHS system, aligned with Vietnamese law and international standards. FVH maintains stringent safety protocols covering:

- Fire safety, chemical handling, equipment and construction safety, infection control, and electrical hazards.
- Routine environmental monitoring, including water sampling, radiation assessments, and equipment inspections.

FVH's Risk Management Unit works closely with facility management and infection control teams to address biohazards and waste management. Incident management is conducted in a transparent and inclusive manner, empowering employees to report unsafe conditions so that they can be addressed promptly. Daily hazard assessments are conducted by facility managers and the Environment and Safety Team to enable prompt identification and mitigation of risks, supporting a safe and responsive working environment.

Staff training is a cornerstone of FEMVN's OHS efforts. Programmes include:

- Mandatory orientation and job-specific safety modules.
- Annual emergency drills and JCI-compliant training sessions.
- Leadership training on safety and crisis response.

FVH also advances staff wellness through a holistic approach:

- Routine health check-ups, stress management workshops, and wellness events.
- Promotion of healthy lifestyles via yoga sessions, nutritious food options, and wellness education.

PERFORMANCE RESULTS AND TARGETS

In FY2026, TMPL recorded one employee fatality involving a fall incident that occurred during office hours outside the hospital premises. Following a comprehensive assessment, the fatality was determined to be attributed to a separate medical emergency. A thorough review of the incident was conducted along with ongoing efforts to reinforce the importance of falls prevention measures.

TMCLS and FEMVN achieved the target of maintaining zero fatalities and high-consequence work-related injuries.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report pages 91 to 96.



OUR EMPLOYEES

MANAGEMENT APPROACH

Caring and Nurturing Our Employees

TMG is committed to fostering an inclusive, empowering, and values-driven work environment across all its entities. These include town halls and surveys, as well as initiatives such as health screenings, mental health resources, and ergonomic workplace enhancements, complemented by appreciation and social activities that strengthen collaboration and morale.

The Human Resources ("HR") governance framework establishes consistent policies and practices while allowing flexible adaptation to suit local regulatory environments and workforce demographics.

At the Group level, strategic oversight focuses on driving diversity and inclusion, ethical hiring practices, meaningful career development, and work-life balance initiatives. This holistic approach enhances employee morale and professional fulfilment which in turn, supports the delivery of high-quality patient care and service excellence. The Group continues to strengthen its training frameworks and competency review mechanisms to support lifelong learning and career progression.

Each country's HR teams implement these strategies by tailoring programmes to meet local operational needs and cultural contexts. Regular communication channels and performance monitoring mechanisms ensure alignment with Group-wide goals and facilitate continuous improvement. Feedback gathered from employees is systematically integrated through surveys, town halls, and engagement platforms, enabling responsive and transparent talent management.

POLICIES AND INITIATIVES

Training and Development Programmes

TMPL

TMPL implemented a structured learning and development framework which is designed to align employee growth with organisational goals. Clinical and non-clinical staff are encompassed in training initiatives, and their progress is tracked through the Balanced Scorecard system to ensure alignment with strategic priorities.

Key programmes include:

- Redesigned the New Hire Orientation programme by consolidating Thomson Connect, Thomson Touch, and 7 Habits training into a one-day format, supported by a digital onboarding platform that enhances the onboarding experience and ensures a smooth transition into the organisation.

- Core Leadership Development programmes were introduced, and the structured mentorship programme was revised to build managerial capabilities.
- Specialty clinical training, multidisciplinary rotations, and mandatory Basic Cardiac Life Support (BCLS) and Automated External Defibrillator (AED) re-accreditation valid through 2027.
- Targeted customer service and technical skills training for non-clinical employees.
- ESG and risk management training reflecting TMPL's commitment to sustainability, safety, and regulatory compliance.

TMCLS

TMCLS emphasises ethical labour practices grounded in local employment legislation such as Malaysia's Employment Act 1955 and Minimum Wage Order 2024. Training across patient safety, OSHE, customer service, and legal compliance are conducted for employees, and continuous clinical training keeps medical staff updated with evolving healthcare practices and innovations.

Training is also integrated with the TMCLS TCARE values framework to build a resilient and values-driven culture. Programmes include:

- New hire orientation and ongoing refresher courses in patient safety and compliance.
- Risk management awareness and service excellence training.
- Legal compliance training covering code of conduct, data protection and anti-corruption.
- Customer service development tailored to the clinical setting.

FEMVN

In addition to the mandatory annual training programmes, the Group introduced new learning initiatives to keep employees up to date with industry developments, enhance the quality of patient care, and support their ongoing professional growth.

FV Internship Programme

FV Hospital supports the development of future healthcare professionals through internship programmes and clinical training opportunities. Through internship programmes, the hospital hosted 29 trainees, comprising 22 Resident Doctors from the University of Medicine and Pharmacy at Ho Chi Minh City and 7 Student Intern Nurses from Can Tho University of Medicine and Pharmacy. These trainees received structured clinical training and hands-on experience under the supervision of FV Hospital's healthcare professionals.

Sustainability Report

OUR EMPLOYEES

Medical Examination and Treatment Internship

Under the Medical Examination and Treatment Internship Programme, FV Hospital provided supervised clinical practice for a total of 33 trainees, including 29 Intern Doctors and 4 Intern Nurses. The programme enabled participants to fulfil the practical training requirements for obtaining their Practice License while enhancing their clinical competencies in a real hospital environment.

Training Activities

During the reporting period, FV Hospital conducted 131 professional development activities involving 7,087 participants, including medical symposiums, physician knowledge-sharing sessions, nursing skills training, orientation programmes, and other competency development initiatives. These programmes enhanced the knowledge, skills, and capabilities of healthcare professionals, supporting high standards of patient care and lifelong learning.

To further strengthen its contribution to medical education and research while providing practical training for freshly graduated doctors and nurses, FV Hospital established a Scientific Research Committee in November 2025. The Committee reviewed and approved 6 research studies and case report publications conducted by the hospital's doctors, nurses, and pharmacists, reinforcing FV Hospital's role in advancing clinical research and professional development within the healthcare community.

FV Hospital is also certified to provide Continuing Medical Education ("CME") in Medical Examination and Treatment. The approved short-term training course is Design of Surgical Guides for Dental Implant Placement and Orthognathic Surgery.

Employee Benefits and Support

TMPL

TMPL offers a comprehensive and flexible medical benefits scheme that includes coverage for optical, dental, TCM, vaccinations, and health screenings, which are extendable to dependents. In FY2026, enhancements to the Flexible Benefit scheme included upgraded medical benefits such as options to upgrade medical insurance coverage and visits to panel General Practitioners ("GPs"). Recreational benefits were enhanced to include complimentary access to selected wildlife and conservation destinations as part of TMPL's efforts to support employees' work-life balance and quality family time.

Notable accomplishments include:

- Increased overseas nursing housing allowances to support expatriate staff.
- Revised retirement policies promoting financial security for employees.
- Introduction of a Flexible Work Arrangement policy to promote work-life balance and productivity.
- Enhanced HR software capabilities through the implementation of a new Human Resource Information System, to improve process automation, operational efficiency and the effective delivery of HR policies and services.

TMCLS

TMCLS provides competitive compensation packages supplemented with financial aid, insurance, and housing benefits. Leave policies cover a broad spectrum including annual, medical, parental, compassionate, sabbatical, natural disaster, and Haj leave. Additional employee support comprises:

- Financial assistance for home loans, education, and childcare.
- Comprehensive medical coverage for employees and their dependents, including outpatient and mental health services.
- Benefits such as hostels, shuttle services, subsidies, and allowances.
- Mental health initiatives featuring counselling, stress management, and mindfulness training.

FEMVN

FEMVN ensures equitable, merit-based hiring practices and provides benefits exceeding local legal requirements. Benefits include social insurance, 13th-month salary, maternity pay, and family medical coverage, and more employee perks are as follows:

- Bonuses, training sponsorships, and insurance coverage.
- Access to health check-ups, GPs, and psychological services.
- Staff discounts and retirement assistance programmes.
- Emphasis on diverse training formats and continuous professional development.
- Workforce stability strategies including performance monitoring and exit interviews to foster a resilient and skilled team.



Employee Engagement and Appreciation

TMPL

TMPL actively cultivates employee engagement through multiple appreciation and social initiatives designed to enhance morale and teamwork. Annual hallmark events include:

- Nurses' Day celebrations with creative activities tailored to honour healthcare professionals.
- The 46th Anniversary Dinner and Dance held on 17 October 2025 at the Shangri-La Hotel, celebrating longstanding staff contributions, including Thomson veterans from Singapore, Malaysia, and Vietnam.
- A Strategic Planning Retreat in Batam, Radisson Golf & Convention Center (7 – 9 November 2025), attended by 26 key staff members, designed to foster open discussion and collaborative thinking.

Additional engagement efforts involve:

- Quarterly review of workforce data to guide HR improvements.
- Feedback emails, exit interviews, and CEO tea sessions for open dialogue.
- Recreational activities such as movie nights, trips, and durian feasts, supported by departmental bonding funds.

TMCLS

To promote a sense of belonging and foster a culture of diversity at TMCLS, the Thomson SHINE programme in place fosters unity across its workforce. Engagement programmes include:

- Inclusive celebrations for cultural and religious events such as Deepavali, Chinese New Year, Hari Raya, and Christmas, strengthening workplace camaraderie.
- Health awareness initiatives including Blood: Free Pads Day, Break The Silence: Understanding Mental Health, Mental Health Talk and Introduction to Mental Health Awareness to support holistic employee well-being.
- Regular town hall sessions conducted for transparent leadership communication.

- Long Service Award Ceremonies recognising staff milestones such as 5-, 10-, 15- and 20-year tenures, underscoring the organisation's commitment to retention and loyalty.
- Employee recognition initiatives such as the Sparkling Star Programme, which recognises employees who demonstrate exceptional service and professional standards. During the reporting period, 349 employees were recognised through the programme. A dedicated backliner category was also introduced to acknowledge employees working behind the scenes through Head of Department nominations.

FEMVN

FEMVN's employee engagement efforts focus on professional recognition, employee education, and transparent governance. Key initiatives include:

- Annual celebrations of National Doctors' Day, Nurses' Day, Pharmacist Day, and Secretary Day to honour the contributions of various professional groups, enhancing team spirit.
- Regular academic forums, doctors' meetings, and Mortality and Morbidity Reviews to foster continuous clinical learning and reflective practice.
- Transparent communication channels via manager meetings and Medical Advisory Board engagement, ensuring alignment with clinical priorities and organisational goals.



Celebration of Nurses Day

Sustainability Report

OUR EMPLOYEES

PERFORMANCE RESULTS AND TARGETS

In FY2026, the Group's workforce composition remained relatively stable, with permanent employees continuing to represent the majority of the workforce. Overall headcount increased modestly during the year, driven primarily by growth in the TMCLS and FEMVN workforce. TMCLS and FEMVN recorded a slight increase in employee numbers driven by growing operational demands and workload requirements. The significant decrease in permanent employees and corresponding increase in contract employees for TMPL is mainly due to the reclassification of employment types following the implementation of our new HR system.

Across all entities, the gender composition remained broadly consistent between FY2025 and FY2026, with female employees continuing to comprise the majority of the workforce. This trend is consistent with the nature of the healthcare sector, which typically has a higher representation of women, particularly in areas related to women's and children's health.

However, the Group also observed an increase in the number of male employees in FY2026, contributing to greater workforce diversity and supporting a more balanced representation across the organisation. This reflects the Group's ongoing commitment to fostering an inclusive workplace that attracts and retains talent from diverse backgrounds.

In FY2026, overall new hire and turnover remained relatively stable.

Our approach to diversity also extends to the Board level. As at FY2026, women make up 29% of Board members, and 43% are aged 50 and below. In addition, 57% serve as Non-Executive Directors, while 14% have held their roles for less than three years. This composition ensures a strong mix of perspectives, experiences, and governance insight. We remain committed to further diversifying our Board to reflect the evolving needs of the organisation and the communities we serve. Additional details can be found in our Corporate Governance Report.

In FY2026, training and development initiatives continued to be implemented across all employee levels, including senior management, middle management, and executive and below employees. TMPL recorded increased training participation among middle management and executive and below employees, along with a decrease in training hours for senior management. The variance in senior management's training hours in FY2025 and FY2026 was mainly due to the higher training hours recorded in FY2025, supported by leadership programmes undertaken by senior management at TMPL. The increase in training hours for middle management and executive and below were attributed to TMPL prioritising workforce upskilling, strengthening management capabilities and supporting employee development.

At TMCLS, average training hours increased among senior and middle management, while remaining stable for executives. This was driven by closer monitoring of mandatory training completion, together with increased participation in targeted programmes focusing on leadership development, building a performance-driven organisation, problem-solving, communication, and presentation skills. These initiatives strengthened employee capabilities, engagement and motivation while reinforcing a performance-driven culture across TMCLS.

At FEMVN, average training hours declined across all employee categories during the year. The variance in training hours was mainly due to higher training hours recorded in FY2025, supported by a company-wide communication training undertaken across all employee categories. Despite the reduction, the entity continued to invest in employee learning and development, focusing on ensuring that employees receive the necessary training to support business and operational requirements.

TMG has met its targets for FY2026, reflecting the effectiveness of our talent engagement strategies and our ongoing commitment to workforce stability and employee satisfaction.

For details on the performance metrics, please refer to the Performance Metrics section of this report from pages 91 to 96.



ENVIRONMENTAL MANAGEMENT

MANAGEMENT APPROACH

TMG is committed to balancing healthcare quality, business growth, and environmental sustainability. As a healthcare provider, TMG generates a diverse range of waste streams daily, including both general and biohazardous medical waste. These include infectious, pathological, cytotoxic waste, contaminated sharps, and routine clinical waste – all of which pose significant risks if not managed properly. Improper waste handling can result in environmental contamination, the spread of infections, and harm to both human health and ecosystems. These risks are further intensified by the growing impacts of climate change, including extreme weather events, the proliferation of vector-borne diseases, and the degradation of air and water quality. In response, TMG has strengthened its commitment to embedding sustainability across all aspects of its operations.

TMG recognises the critical link between healthcare quality and environmental sustainability. Its management approach focuses on reducing GHG emissions, improving resource efficiency, and integrating environmentally responsible practices across both clinical and administrative functions. This holistic strategy safeguards the health and safety of patients, employees, and communities, while ensuring compliance with regulatory requirements and supporting long-term operational resilience.

We actively monitor and address environmental impacts, guided by international standards such as ISO 14001 and local regulations, and have established governance structures such as the Sustainability Management Committee to oversee ESG initiatives and OHS programmes.



Each TMG entity adapts this strategy according to its operational context:

- TMPL advances precise GHG accounting and targets net-zero carbon emissions by 2050.
- TMCLS implements carbon reduction and waste minimisation aligned with national sustainability goals.
- FEMVN rigorously manages environmental compliance and promotes resource efficiency in line with Vietnam's green agenda.

This integrated management framework fosters a culture of environmental responsibility and positions TMG as a leader in sustainable and responsible healthcare delivery.

POLICIES AND INITIATIVES

GROUP

TMG champions environmental sustainability through comprehensive policies designed to foster energy efficiency, responsible waste management, water conservation, and heightened environmental awareness across all entities. The Group actively integrates sustainability into operational frameworks and governance structures, such as the Sustainability Management Committee, which ensures coordinated execution of ESG strategies.

Key Group-wide initiatives include:

- Implementing green building standards and investing in green infrastructure upgrades with energy-efficient lighting, HVAC systems, and water-saving fixtures.
- Establishing a Sustainability Management Committee to coordinate ESG efforts and monitor performance.
- Embedding environmental awareness in employee onboarding and continuous training.
- Implementing waste segregation, recycling campaigns, and promoting reduction of single-use plastics and hazardous materials.
- Promoting water and energy conservation through technical upgrades and behavioural change campaigns.
- Complying with international and local environmental standards, including ISO 14001 and respective governmental regulations in Singapore, Malaysia, and Vietnam such as Singapore's Environmental Public Health (Toxic Industrial Waste) Regulations, Malaysia's Environmental Quality Act (Scheduled Waste) Regulations 2005 and Vietnam's Decree No. 08/2022/ND-CP on Environmental Protection 2020 and related regulations.

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ENVIRONMENTAL MANAGEMENT

These efforts form the foundation of TMG's commitment to sustainable healthcare delivery and responsible resource stewardship.

TMPL

TMPL is committed to minimising its environmental footprint through a robust environmental management system aligned with ISO 14001 standards and Singapore's environmental regulations. By integrating technology, operational excellence, and structured governance, TMPL continuously enhances resource efficiency and environmental performance.

Key environmental initiatives include:

- **Sustainable Infrastructure Enhancements:** As part of its commitment to energy efficiency, TMPL undertook significant upgrades at Thomson Medical Centre, including the replacement of Fan Coil Units with high-efficiency models, improvements to building insulation, and the installation of water-efficient fixtures such as dual-flush toilets and low-flow showerheads. These initiatives contributed to the achievement of the Building and Construction Authority's prestigious **Green Mark Gold Certification** under the Green Mark 2021 In-Operation framework.
- **GHG management:** In FY2026, TMPL refined its GHG emissions accounting methodology to establish precise baselines and identify key emission sources including backup diesel generators, vehicle fleets, and nitrous oxide used in clinical procedures. This enhanced data-driven approach supports its roadmap to net-zero carbon emissions by 2050, integrating mitigation strategies such as fuel-efficient vehicles and emission reduction technologies.
- **Employee Awareness and Engagement:** Environmental education is systematically embedded in employee onboarding and training programmes, promoting responsible practices such as minimising single-use plastics, mindful energy and water consumption, and recycling. Regular refresher sessions ensure ongoing engagement, while digital platforms support communication of sustainability goals.
- **Waste Management and Segregation:** TMPL maintains strict waste segregation protocols using colour-coded bins to separate biohazardous, clinical, and general waste. To strengthen awareness and compliance, a Waste Segregation Poster on Proper Use of Biohazard and General Waste Bins was crafted and disseminated out to all clinical areas.

All waste is collected by licensed waste contractors and transported using specialised vehicles to designated incineration or landfill facilities, in compliance with relevant

environmental laws. These measures are reinforced by staff training on proper handling and disposal procedures to minimise contamination risks. Additionally, recycling initiatives include toner cartridge collections programmes and e-waste recycling through dedicated e-waste collection bins, making recycling more accessible and convenient. The adoption of eco-friendly cleaning agents further supports efforts to reduce environmental impact.

- **Water and energy conservation:** Water-saving initiatives include leak detection programmes with prompt reporting mechanisms and signage, alongside installation of water-efficient devices. Energy conservation practices include optimising lighting schedules, HVAC operations, and periodic audits to identify further opportunities for efficiency.

TMPL continues to enhance its environmental performance, support regulatory compliance and contribute to the broader healthcare sector's transition towards a more sustainable future.





TMCLS

TMCLS tailors its environmental policies to the Malaysian context, balancing regulatory compliance with progressive sustainability goals that align with national net-zero commitments and global best practices. Its approach enhances resource efficiency, empowers staff and drive continuous improvement through the following:

- **Energy Management and Efficiency:** TMCLS primarily relies on electricity supplied by Tenaga Nasional Berhad ("TNB"), which is predominantly derived from fossil fuel. To mitigate its environmental impact, TMCLS conducted an energy audit by Malaysia's Sustainable Energy Development Authority in FY2024. Following this, TMCLS enhanced its Sustainable Energy Management System ("SEMS") to enhance monitoring and control of electricity consumption across facilities. This includes optimising scheduling and operation of chillers, pumps, Air Handling Units (AHUs), and medical equipment to reduce peak energy use.
- **Water Sustainability and Innovation:** A 17m³ rainwater harvesting tank was implemented to reduce dependence on municipal water. Harvested water is metered and tracked for usage optimisation. Leak detection and prompt repair systems are employed, along with installation of low-flow fixtures. These efforts align with internal water management with UNSDGs to ensure long-term resource resilience.
- **Staff Training and Values Integration:** Environmental sustainability and safety are embedded within TMCLS's organisational culture through its TCARE values framework. OSHE modules, patient safety workshops, and service excellence programmes foster a culture of environmental responsibility and clinical quality. Regular training sessions cover waste segregation, energy conservation, and emergency preparedness.
- **Waste Reduction and Recycling Initiatives:** TMCLS has established clear guidelines within its Waste Management SOP to ensure proper segregation and disposal of recyclable materials such as paper, plastics, and food waste. TMCLS actively promotes recycling through campaigns such as annual recycling competition and paper bag reuse programmes, reducing plastic dependency among staff and visitors. Transitioning to digital feedback and automatic hand dryers further minimises paper and energy consumption.

- **Compliance and Continuous Improvement:** TMCLS adheres strictly to Malaysia's Environmental Quality Act and related standards, conducting routine internal audits and collaborating with regulatory agencies to maintain compliance and improve environmental performance.

FEMVN

FEMVN's environmental policies reflect a strong commitment to regulatory compliance, technological adoption, and cultural shifts to advance sustainability within Vietnam's healthcare sector. Its multi-dimensional approach includes:

- **Digital and Paperless Initiatives:** FEMVN has advanced its digital transformation efforts through the development of in-house applications such as FV@Home for telemedicine and home-based healthcare services, and the FV Thomson Delivery Package application for delivery services. These initiatives significantly reduce paper usage and enhance operational efficiency.
- **Water and Wastewater Management:** Wastewater undergoes on-site treatment before discharge into central municipal systems, with stringent water quality testing quarterly to ensure compliance with regulatory standards. Special attention is given to radioactive wastewater storage, and monitoring is carried out by designated Radiation Safety Officer to ensure public and environmental safety.
- **Sustainability Committee and Staff Engagement:** The Sustainability Management Committee drives awareness campaigns and enforces mandatory staff training on waste classification, fire safety, and environmental best practices. Awareness campaigns encourage use of reusable alternatives and reduction of disposable plastics among employees and patients.
- **Energy Conservation and Strategic Planning:** FEMVN has conducted energy audits to identify the key drivers of increased electricity consumption, such as ageing chillers. Several initiatives have been implemented to reduce energy consumption, including phased replacement of old chillers, using solar power for water heating, transition to energy-efficient Light Emitting Diode ("LED") lights, and upgrading pumps. A recent experiment involved optimising room temperatures in unused patient rooms.
- **Chemical and Packaging Management:** Efforts to minimise environmental impact include transitioning from plastic packaging to eco-friendly alternatives, adopting greener diagnostic chemicals, and encouraging reduced use of disposable items throughout operations.

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ENVIRONMENTAL MANAGEMENT

Climate Reporting

Committed to global climate action, we have begun our climate reporting process and in conjunction with SGX roadmap, TMG will progressively phase in the rest of the ISSB disclosures. This strategic framework will guide our long-term efforts to anticipate and address climate challenges, thereby enhancing the transparency and accountability of our climate-related disclosures in the years ahead.

We have assessed key climate-related risks to our healthcare operations. These include acute events such as haze, heavy rainfall, and flooding, as well as longer-term climate shifts. Below table summarises the climate-related risks that we have identified.

Climate-related risks

Short-Term (Now – 2030)			
Description of risk/opportunity	Geography/ Company	Potential (Financial) Impact	Risk Management and Mitigation
Physical Risk: More frequent or intense acute weather events may disrupt hospital operations: - Flash floods affecting access routes. - Intense rainfall causing roof leaks / water ingress. - Urban heat driving cooling needs. - Episodic haze affecting vulnerable patients. - Higher prevalence of vector-borne diseases, such as dengue, driven by warmer climatic conditions.	Singapore/ TMPL	- Reduced and delay access to care during floods, leading to delayed treatments. - Water damage and service interruption due to roof leakage during storms. - Increased operational costs due to higher energy consumption for cooling, increase in repair & maintenance cost, write-off of spoiled products/ equipment resulted from flood or roof leakage. - Health risks from poor air quality, leading to more respiratory issues (e.g., asthma, bronchitis), affecting service demand and staff health. - Heightened risk of infectious disease transmission associated with hotter and more humid environmental conditions that favour pathogen growth.	- Implement haze response measures, including Indoor Air Quality monitoring system to safeguard patients, staff and visitors during haze events. - Enhance emergency preparedness and business continuity planning (BCP) by establishing clear weather-related triggers for floods, heavy rainfall, roof leaks and access disruptions. - Conduct flood resilience, drainage, elevation and leak-risk assessments across TMC, clinics and critical access routes, with targeted mitigation measures implemented where required. - Sustain BCA Green Mark certification and leverage resilience enhancement initiatives to strengthen operational readiness and ensure continuity of patient care.
Transition Risk: Increased regulatory requirements relating to air quality standards, building codes, and GHG emissions compliance.	Singapore/ TMPL	- Risk of regulatory non-compliance, resulting in potential penalties, reputational impact, and operational disruptions. - Higher capital expenditure associated with infrastructure retrofitting and facility upgrades to meet evolving standards. - Increased operating and compliance costs arising from enhanced monitoring, reporting, and sustainability requirements.	- Early adoption of sustainable air quality and building standards, government incentives. - Energy efficiency upgrades.



Medium-Term (2031 – 2035)			
Description of risk/opportunity	Geography/ Company	Potential (Financial) Impact	Risk Management and Mitigation
Physical Risk: - Rising ambient temperatures leading to increased energy consumption and cooling requirements. Growing pressure on water resources arising from prolonged dry periods and drought conditions. - Elevated risk of infectious disease transmission associated with increased humidity levels.	Singapore/ TMPL	- Increased strain on hospital infrastructure, resulting in higher maintenance and asset lifecycle costs. - Potential disruptions to patient care and experience during extreme weather events, including heatwaves, due to challenges in maintaining thermal comfort. - Rising financial pressures from escalating utility expenses, particularly electricity consumption and carbon-related pass-through costs.	- Retrofit facilities with sustainable cooling solutions, such as cool roofs and other energy-efficient technologies. - Explore renewable energy initiatives, including solar energy systems and battery backup solutions. - Implement climate and health monitoring systems supported by data-driven risk dashboards to strengthen operational resilience.
Transition Risks: - Increasing expectations and regulatory pressure to adopt sustainable and climate-resilient infrastructure. - Stricter energy efficiency standards and rising carbon pricing mechanisms may increase compliance obligations.	Singapore/ TMPL	- Higher capital expenditure required for infrastructure retrofitting, modernisation, and sustainability upgrades. - Increased utility, operating, and compliance costs associated with meeting evolving energy consumption and emissions requirements.	- Leverage on government green energy incentives, and sustainability grants to support infrastructure improvement. - Implement energy-efficient building technologies and smart facility management solutions to reduce energy consumption and operating costs. - Accelerate the adoption of renewable energy sources to improve energy resilience and achieve long-term cost savings. - Explore carbon offset initiatives and emissions reduction strategies as part of a broader decarbonisation roadmap. - Incorporate sustainability considerations into capital planning to enhance regulatory preparedness and long-term asset value.

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Long-Term (2036 to beyond 2050)			
Description of risk/opportunity	Geography/ Company	Potential (Financial) Impact	Risk Management and Mitigation
Physical Risk: - Rising sea levels may increase the vulnerability of healthcare infrastructure located in low-lying or flood-prone areas, necessitating adaptation, fortification, or relocation measures. - Compounding climate-health risks, including heat stress and infectious disease outbreaks, may place additional strain on healthcare capacity and resources. - Global supply chain disruptions could affect the availability of critical medical supplies, pharmaceuticals, and essential equipment.	Singapore/ TMPL	- Increased capital expenditure for climate adaptation, infrastructure resilience, and potential relocation of vulnerable assets. - Higher operational, maintenance, insurance, and utility costs associated with climate resilience measures. - Increased healthcare costs and resource demands driven by climate-related illnesses and disease outbreaks. - Supply chain disruptions leading to higher procurement costs and potential shortages of critical medical supplies and equipment. - Potential revenue and service impacts arising from climate-related operational disruptions.	- Collaborate with relevant government agencies (e.g., URA, PUB) on long-term coastal adaptation and flood resilience planning. - Enhance the resilience of critical infrastructure through strategic relocation, hardening measures, and the development of climate-resilient, low-carbon healthcare facilities. - Strengthen emergency preparedness, business continuity planning, and supply chain diversification to mitigate operational disruptions. - Expand climate-health surveillance and preparedness programmes to address emerging health risks associated with climate change. - Align sustainability and resilience initiatives with national strategies such as the Singapore Green Plan 2030 and Healthier SG to support long-term environmental and public health objectives.
Transition Risks: Evolving Supply Chain Sustainability Requirements and Healthcare Decarbonisation Mandates	Singapore/ TMPL	- Evolving global supply chain reforms and healthcare decarbonisation requirements may increase operational and procurement risks. - Supply disruptions may affect the availability and reliability of critical medical equipment, pharmaceuticals, and healthcare supplies. - Increased carbon compliance obligations may result in higher operating costs and greater expenditure on carbon-intensive products and materials. - Rising supplier compliance requirements may lead to increased procurement costs and supply chain complexity.	- Strengthen procurement resilience through supplier diversification, strategic sourcing, and the development of local and regional supply networks. - Enhance supply chain risk management by establishing contingency plans and maintaining appropriate inventory levels for critical supplies. - Collaborate with suppliers to support decarbonisation initiatives and improve environmental performance across the value chain. - Build a more sustainable and resilient supply chain while reducing exposure to carbon-related cost increases. - Strengthen organisational reputation and stakeholder confidence through proactive sustainability and responsible procurement practices.



A comprehensive risk assessment is currently in progress to include TMCLS and FEMVN, with the aim of including the results in subsequent sustainability reporting.

Risk management

Processes for Identifying and Assessing Climate-Related Risks

Driving sustainability at TMG requires alignment and collaboration across the organisation. The SMC, comprising senior and cross-departmental leaders, supports the Board in evaluating sustainability and climate-related risks affecting business operations and reputation, identifies potential opportunities for sustainable growth and facilitates implementation efforts while monitoring ESG performance outcomes.

Climate-related risks are assessed based on their potential financial impact. While the Group is not currently subject to carbon tax regulations, each identified risk is assessed for financial materiality. Risks deemed material are escalated to senior management and, where necessary, to the Audit and Risk Committee (“**ARC**”) and the Board.

The Group adopts a qualitative risk assessment approach, supported by annual reviews, to identify transitional and physical risks. The insights obtained informs the TMG’s long-term climate strategy and ensure continued alignment with international best practices. The above climate-related risks and opportunities were tabled to the SMC for review and approval.

Processes for Managing Climate-Related Risks

Recognising the impact of climate change on healthcare delivery, infrastructure, and supply chains, the Group has embedded climate-related risks into its core Enterprise Risk Management (“**ERM**”) framework. Sustainability is embedded in the Group’s culture, and all employees are encouraged to contribute actively to ESG goals. Related operational risks such as energy security and water availability are managed through ongoing employee training and awareness programmes. Internal policies on procurement, safety, and facilities management also help mitigate climate-related risks.

The Board of Directors retains overall responsibility for risk management, supported by a robust system of internal controls that are subject to regular review and audit to ensure their effectiveness. The SMC evaluates the likelihood and materiality of identified risks and develops mitigation strategies accordingly. For risks beyond the Group’s direct control, contingency planning and resource resilience are prioritised to enhance operational resilience.

Integration into Overall Risk Management

Climate-related risks are integrated within the Group’s overarching ERM framework to ensure a consistent and structured approach in identifying, assessing and managing material risk. To support informed decision-making, the annual ERM register review encompasses a wide spectrum of business risks which are identified and analysed.

The Group’s ESG-related internal control systems manage climate-related risks and are reviewed by internal audit functions to ensure compliance and relevance. While external assurance has not yet been obtained for climate risk management processes, the Group’s internal governance structure—guided by the GSMC—ensures accountability and alignment with relevant regulations and standards.

PERFORMANCE RESULTS AND TARGETS

Scope 1 – Direct Emissions

- TMPL’s Scope 1 emissions are mainly attributed to nitrous oxide and inhaled anaesthetics used for pain relief during labour, as well as petrol-powered ambulances.
- At TMCLS, Scope 1 emissions stem from diesel combustion in generators and Liquefied Petroleum Gas (“**LPG**”) used for cooking at the hospital facility, fuel consumption by company-owned vehicles, and fugitive emissions such as CO₂ leakage from fire extinguishers. This scope also includes process emissions from CO₂ incubators and fugitive emissions from inhaled anaesthetics like Nitrous Oxide, Desflurane, Sevoflurane, and Entonox used at the hospital.
- For FEMVN, the main source of Scope 1 emissions is its diesel- and Mogas 95-fueled ambulance fleet. FEMVN also used CO₂ for medical treatments, while its food and beverage services utilised LPG.

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Scope 2 - Indirect Emissions

- Scope 2 emissions mainly result from purchased electricity across all three entities.
- TMPL regularly updates and audits practices to maintain Green Mark certification to ensure high environmental performance.
- In FY2026, FEMVN continued to improve its energy reduction project across all departments, monitoring and analysing consumption patterns to optimise HVAC systems while transitioning to more energy-efficient alternatives such as LED lighting.

The Group's total energy consumption increased in FY2026 compared to FY2025, primarily driven by higher diesel, petrol and LPG consumption.

TMCLS reported higher petrol and diesel consumption due to increased operational demands and utilisation of company-owned vehicles to support operational requirements.

LPG consumption at TMCLS and FEMVN increased significantly, primarily due to higher catering requirements for internal events, increased demand at TMCLS' in-house cafe, menu enhancements and new dish testing at FEMVN, as well as a greater number of conferences and meetings that included catered meals.

The Group's energy efficiency and conservation initiatives implemented across its operating countries helped to moderate the overall increase in energy consumption. TMPL and FEMVN recorded a slight reduction in petrol and diesel consumption respectively during the year, driven by lower consumption activities and more efficient vehicle utilisation.

Both Scope 1 and Scope 2 emissions for the Group declined in FY2026 primarily due to the reduction in anaesthetics and refrigerant consumption, as well as a more efficient grid emission factor.

Electricity continued to be the Group's primary source of energy consumption due to the energy-intensive nature of healthcare operations, which require continuous operation of medical equipment, diagnostic systems, patient care facilities and supporting infrastructure. In alignment with the Group's commitment to reducing greenhouse gas emissions and increasing the adoption of renewable energy sources, TMCLS continued to integrate solar energy into its energy mix during FY2026. The Group will continue to monitor and improve energy efficiency across its operations through responsible energy management practices, regular review of consumption patterns, and the adoption of initiatives that support long-term sustainability objectives.

TMPL further reduced consumption and emissions by temporarily switching its piped medical gas system to portable cylinders as part of our planned pipeline upgrade, improving control and minimising wastage. The upgraded pipeline system is expected to further boost efficiency and sustainability.

At TMPL, biohazardous waste intensity increased in FY2026, primarily driven by higher volume of surgical cases and 24-Hour Urgent Care Centre ("**UCC**") operations, which generated more biohazardous, sharps, and clinical waste. TMCLS improved general waste intensity through operational efficiencies and economies of scale. Meanwhile, FEMVN recorded a significant reduction in waste generation, resulting in a lower waste index, which was mainly attributed to the cease of operations of FV Saigon Clinic ("**FVC**") and improved wastewater treatment system.

Overall, the Group's water consumption index remained stable, with TMCLS reducing its water consumption index through water conservation initiatives, greater employee awareness of responsible water use, and lower activity levels at its Thomson Fertility clinics, while TMPL and FEMVN maintained consistent water consumption index during the reporting period.

For details on the performance metrics and targets, please refer to the Performance Metrics and Targets section of this report from pages 91 to 96.



COMPLIANCE WITH LAWS AND REGULATIONS

MANAGEMENT APPROACH

TMG maintains a robust corporate governance framework to manage the complexities of the highly regulated healthcare sector, ensuring compliance with applicable laws and standards, safeguarding patient safety, reinforcing stakeholder trust to support long-term business sustainability. Governance oversight is exercised by the Board of Directors, ARC, Medical Advisory Board, Group and Country Senior Management and supported by the Group Risk Team.

Our ERM framework fosters a culture of proactive risk management, enabling the identification and mitigation of risks and uncertainties to support informed decision-making and achieve business objectives. Ongoing oversight and regular reviews by the Board of Directors and Senior Management ensure that the framework remains robust, relevant, and responsive within today's dynamic and increasingly complex operating environment.

All entities across the Group comply with relevant local and international regulatory frameworks, including:

- HSA regulations (Singapore)
- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health and Safety)
- National Infection Prevention and Control Standards

Regulatory developments are actively monitored through an electronic compliance tracking system, with quarterly reports disseminated to department heads for timely review and implementation. Regular training sessions are conducted to ensure employees remain aligned with regulatory expectations and are kept informed of key policy updates outlined below.

Additionally, TMCLS ensures full compliance with the Private Healthcare Facilities and Services Act 1998, Dangerous Drugs Act, and other applicable Malaysian regulations. It also adheres to the Employment Act 1955 and the Minimum Wage Order 2024, upholding fair labour practices and supporting a well-regulated and engaged workforce.

Anti-Bribery and Corruption

The Group has adopted a comprehensive Anti-Bribery and Corruption Policy that prohibits all forms of bribery, fraud, and unethical conduct. This policy applies to employees, vendors, suppliers, and business partners. Independent audits are conducted to ensure consistent enforcement and corrective actions where necessary.

Code of Conduct and Ethics

A unified Code of Conduct and Ethics is enforced Group-wide, outlining expected behaviours related to integrity, professional conduct, and compliance. All employees and directors are required to disclose actual or potential conflicts of interest annually, or as and when they arise.

Whistleblowing Policy

The Group's whistleblowing framework enables confidential and anonymous reporting of suspected misconduct or unethical practices. Reports may be submitted to the Whistleblowing Committee, or escalated to the Chairman of the ARC or the Board Chairman for matters involving senior leadership. All reports are subject to independent review, with strict confidentiality maintained throughout the process. The policy is readily accessible via the intranet, employee handbook, and corporate website.

Supplier Management

A consistent approach to ethical and sustainable procurement is implemented across all entities. Common elements include:

- Minimum three-quote requirement
- Vendor due diligence
- Assessment criteria based on product/service quality, safety, compliance, pricing, and delivery
- Performance evaluation before contract renewal

For procurements above a defined threshold, a formal and structured tender evaluation process is implemented to ensure transparency, fairness, and a strong emphasis on quality in vendor and service provider selection. Since June 2024, TMPL has incorporated ESG considerations

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COMPLIANCE WITH LAWS AND REGULATIONS

into the assessment of new medical devices and products. TMCLS requires all new vendors to adhere to a Vendor Code of Conduct, upholding ethical standards such as the prohibition of child and forced labour, fair wage practices, and compliance with occupational health and safety requirements. FEMVN conducts site visits to ensure vendor compliance with established quality and ethical standards.

Cybersecurity and Data Privacy

As digital transformation accelerates, TMG remains committed to strengthening resilience against evolving cyber threats to safeguard patient data. With increasing sophistication of threat actors, we continue to enhance our cybersecurity and data privacy protocols through a comprehensive strategy that includes:

- Email Protection: to block phishing, malware, and spam
- Network Threat Detection
- 24/7 Security Operations Centre (“SOC”) monitoring on critical IT assets
- Mobile Device Management
- Privileged Access Management
- Digital Risk Protection
- Ongoing Training: Cybersecurity awareness trainings and phishing simulations at different intervals for each entity
- Regular exercise to test our response on cybersecurity threat and restoration from our immutable backups.

All entities adhere to their respective data protection laws:

- Singapore: Personal Data Protection Act, Healthcare Services Act, SMC Ethical Code, Infectious Diseases Act, and Computer Misuse Act
- Malaysia: Personal Data Protection Act 2010
- Vietnam: Personal Data Protection Law

In addition, data breach management protocols and readiness exercises are routinely conducted to ensure effectiveness and robustness remains. Group-wide initiatives include performance tracking, regular policy briefings, and continuous review of vulnerabilities through vulnerability and penetration testing (“VAPT”).

The Group has also appointed a Data Protection Officer (“DPO”) and conducts regular reviews through the Data Protection Working Committee review. Supported by a robust incident response framework, this ensures enhanced cyber resilience and preparedness in meeting regulatory requirements in line with PDPA and healthcare regulations.

PERFORMANCE RESULTS AND TARGETS

In FY2026, the Group recorded 4 substantiated customer privacy incidents. Upon identification, the incidents were promptly investigated and addressed, with no evidence of malicious intent or unauthorised commercial use of the affected information.

In response, the Group strengthened its data protection controls through enhancements to internal policies, staff awareness and training programmes, data handling procedures, and oversight of third-party service providers. The Group remains committed to safeguarding personal data and continuously improving its data governance framework to minimise the risk of similar incidents occurring in the future.

Other than the customer privacy incidents, TMG achieved full compliance with all other local laws and regulations in FY2026, with no recorded incidents of corruption or non-compliance with other laws and regulations.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 91 to 96.



PERFORMANCE METRICS^{2,3}

PATIENT SATISFACTION⁴

ESG FACTOR	Entity	Customer satisfaction rate		
		FY2025	FY2026	TARGET
Patient Satisfaction	TMPL	82.3%	88.0%	> 85.0%
	TMCLS	92.0%	92.7%	> 88.0%
	FEMVN	97.9%	98.3%	> 85.0%

CUSTOMER HEALTH AND SAFETY

TMPL

ESG FACTOR	METRICS	FY2025	FY2026	TARGET
Customer Health and Safety (GRI 416)	Compliance rate of hand hygiene audits	97.0%	95.5%	> 90.0%
	Compliance rate of food hygiene audits	90.6%	91.8%	> 85.0%
	Incidents of non-compliance with regulations ⁵ concerning the health and safety impacts of our products and services	0	0	0

TMCLS

ESG FACTOR	METRICS	FY2025	FY2026	TARGET
Customer Health and Safety (GRI 416)	Compliance rate of hand hygiene audits	99.0%	99.6%	> 95.0%
	Compliance rate of food hygiene audits	87.0%	89.5%	> 80.0%
	Incidents of non-compliance with regulations concerning the health and safety impacts of our products and services	0	0	0

FEMVN

ESG FACTOR	METRICS	FY2025	FY2026	TARGET
Customer Health and Safety (GRI 416)	Compliance rate of hand hygiene audits	92.2%	91.4%	> 90.0%
	Compliance rate of food hygiene audits	97.2%	97.6%	> 95.0%
	Incidents of non-compliance with regulations concerning the health and safety impacts of our products and services	0	0	0

2 As each entity uses different methodology in calculating the CSAT and all HR metrics, data obtained are not comparable across the entities.

3 FY2025 figures for Employment, Diversity and Equal Opportunity, Training and Education, Energy Consumption, and Emissions were restated due to previous clerical errors.

4 The scores for TMPL and FEMVN are based on 10-point scale while the score for TMCLS is based on 5-point scale. As each entity uses different methodology in calculating the CSAT score, data obtained are not comparable across the entities and we are unable to combine the scores. ACC CSAT was excluded as the report focuses on hospital CSAT.

5 As voluntary codes are not presently monitored, they have been excluded from this report.

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PERFORMANCE METRICS

OCCUPATIONAL HEALTH AND SAFETY

Group

ESG FACTOR	METRICS	FY2025	FY2026
Occupational Health and Safety (GRI 403)	Number of fatalities as a result of work-related injury	0	1
	Number of high-consequence work-related injuries	0	0
	Number of recordable work-related injuries ⁶	20	10

EMPLOYMENT⁷

Number of employees by category:

Category of employees	FY2025 ³							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
Permanent	561.9	91.4	1,016.0	310.0	724.0	257.0	2,301.9	658.4
Temporary	30.9	8.0	14.0	8.0	310.0	153.0	354.9	169.0

Category of employees	FY2026							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
Permanent	447.3	92.6	1,019.0	314.0	763.0	279.0	2,229.3	685.6
Temporary	121.5	8.0	16.0	15.0	286.0	130.0	423.5	153.0

New hires

Breakdown of newly joined employees for the Group, by age group and by gender, is as follows:

New Hires	FY2025 ³							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	43.7	6.0	176.0	51.0	107.0	33.0	326.7	90.0
30 - 50 years old	103.6	15.0	90.0	22.0	71.0	41.0	264.6	78.0
> 50 years old	17.2	3.0	2.0	0.0	2.0	1.0	21.2	4.0
New hire rate	28.4%	24.5%	25.6%	24.1%	17.8%	19.0%	23.3%	21.6%

New Hires	FY2026							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	43.6	4.0	176.0	47.0	95.0	26.0	314.6	77.0
30 - 50 years old	68.6	23.0	97.0	38.0	53.0	25.0	218.6	86.0
> 50 years old	10.0	3.0	5.0	1.0	1.0	2.0	16.0	6.0
New hire rate	20.6%	30.2%	27.0%	27.0%	14.4%	12.9%	20.7%	20.4%

⁶ Needlestick injuries have been excluded from recordable work-related injuries.

⁷ All HR metrics are reported in Full-Time Equivalents (FTEs) and are not directly comparable across entities due to differences in methodologies adapted to local contexts.



Resignees⁸

Breakdown of employees who left the organisation in FY2026, by age group and by gender, is as follows:

Resignees	FY2025 ³							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	10.8	2.0	151.0	23.0	54.0	18.0	215.8	43.0
30 - 50 years old	71.8	12.0	121.0	32.0	57.0	21.0	249.8	65.0
> 50 years old	26.2	2.0	5.0	0.0	9.0	4.0	40.2	6.0
Turnover rate	18.8%	16.3%	26.5%	18.2%	11.9%	10.9%	19.2%	14.3%

Resignees	FY2026							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	18.0	4.0	134.0	38.0	63.0	14.0	215.0	56.0
30 - 50 years old	82.7	16.0	115.0	29.0	51.0	27.0	248.7	72.0
> 50 years old	18.0	4.0	10.0	0.0	4.0	4.0	32.0	8.0
Turnover rate	20.0%	24.1%	25.2%	21.1%	11.4%	11.0%	18.7%	16.4%

Group new hire and turnover rates

ESG FACTOR	PERFORMANCE METRICS	FY2025 ³	FY2026
Employment (GRI 401)	New hire rate ⁹	22.9%	20.6%
	Employee turnover rate ¹⁰	18.1%	18.1%

DIVERSITY AND EQUAL OPPORTUNITY

Employee distribution by age group

	FY2025 ³				FY2026			
	TMPL	TMCLS	FEMVN	TOTAL	TMPL	TMCLS	FEMVN	TOTAL
< 30 years old	105.8	537.0	378.0	1,020.8	97.6	528.0	320.0	945.6
30 - 50 years old	432.5	744.0	904.0	2,080.5	410.4	774.0	973.0	2,157.4
> 50 years old	153.9	67.0	162.0	382.9	161.4	62.0	165.0	388.4

Employee distribution by position

	FY2025 ³				FY2026			
	TMPL	TMCLS	FEMVN	TOTAL	TMPL	TMCLS	FEMVN	TOTAL
Senior Management ¹¹	17.0	29.0	14.0	60.0	17.0	25.0	15.0	57.0
Middle Management ¹²	132.3	142.0	113.0	387.3	128.9	146.0	114.0	388.9
Executive Level and below ¹³	542.9	1,177.0	1,317.0	3,036.9	523.5	1,193.0	1,329.0	3,045.5

⁸ Does not include involuntary resignations.

⁹ Equals number of new hires for current reporting period divided by total FTE count of last reporting period.

¹⁰ Equals number of voluntary resignees for current reporting period divided by total FTE count of last reporting period.

¹¹ Senior Management defined as C-suites and Directors.

¹² Include people managers and individual contributors in clinical and non-clinical roles, supporting Senior Management in the organisation. It includes doctors, clinical staff (e.g. Nursing, Pharmacy, Radiology, Lab, etc.) with management role.

¹³ All other employees (in clinical and non-clinical role).

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PERFORMANCE METRICS

TRAINING AND EDUCATION

ESG FACTOR	Category	Average training hours per year per employee					
		FY2025 ³			FY2026		
		TMPL	TMCLS	FEMVN	TMPL	TMCLS	FEMVN
Training and Education (GRI 404)	Senior Management	54.4	31.0	14.3	24.9	70.8	9.0
	Middle Management	43.5	45.9	51.5	48.2	61.4	28.0
	Executive and below	36.6	41.0	36.4	41.5	40.3	19.9

ENERGY CONSUMPTION (GJ)¹⁴

ESG FACTOR	Fuel	FY2025 ³			
		TMPL	TMCLS	FEMVN	Total
Energy Consumption (GRI 302)	Gasoline/Petrol	133.2	137.5	177.9	448.6
	Diesel	100.2	179.2	163.7	443.1
	LPG	–	102.1	1,120.5	1,222.6
	Grid Electricity	17,618.4	62,541.4	33,356.7	113,516.5
	Solar Electricity	–	2,158.5	–	2,158.5
	Total	17,851.8	65,118.7	34,818.8	117,789.3

ESG FACTOR	Fuel	FY2026			
		TMPL	TMCLS	FEMVN	Total
Energy Consumption (GRI 302)	Gasoline/ Petrol	130.7	155.8	172.8	459.3
	Diesel	101.8	237.2	148.3	487.3
	LPG	–	136.2	1,336.2	1,472.4
	Grid Electricity	19,236.2	63,997.9	32,598.3	115,832.4
	Solar Electricity	–	2,343.3	–	2,343.3
	Total	19,468.7	66,870.4	34,255.6	120,594.7

¹⁴ Energy conversion factors taken from IPCC 2006 (https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_1_Ch1_Introduction.pdf). Past year data will not be restated if the variance is solely due to updates in conversion/emission factors.



EMISSIONS¹⁵

SCOPE 1 – DIRECT EMISSIONS (tCO₂e)¹⁶

	TMPL	TMCLS	FEMVN	Total Scope 1 Emissions
FY2025³	390.3	887.8	1,044.0	2,322.1
FY2026	271.6	564.5	722.6	1,558.7

SCOPE 2 – INDIRECT EMISSIONS (tCO₂e)¹⁷

Location-based Emissions¹⁸

	TMPL	TMCLS	FEMVN	Total Scope 2 Emissions
FY2025	2,016.3	13,910.5	6,108.0	22,034.8
FY2026	2,148.0	13,636.8	5,969.1	21,753.9

Market-based Emissions

	TMPL	TMCLS	FEMVN	Total Scope 2 Emissions
FY2025³	2,016.3	13,446.4	6,108.0	21,570.7
FY2026	2,148.0	13,155.1	5,969.1	21,272.2

INTENSITY RATIOS

Group

ESG FACTORS	METRICS	FY2025	FY2026
Water and Effluents (GRI 303)	Water Consumption Index (m ³ /thousand-dollar revenue in SGD)	0.6	0.6
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/thousand-dollar revenue in SGD)	0.06054	0.05435
Waste¹⁹ (GRI 306)	General Waste Index (kg/thousand-dollar revenue in SGD)	2.8	2.6

¹⁵ For calculation methodology on TMCLS emissions, please refer to the TMCLS Sustainability Report.

¹⁶ Fuel emissions calculated using UK Department of Environment, Food and Rural Affairs (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>) and IPCC Sixth Assessment Global Warming Potential values (<https://sproule-erice.com/ericeipccsixthassessment/>), anaesthetic emissions calculated using Greenhouse Gas Protocol IPCC Global Warming Potential Values (<https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20%28August%202024%29.pdf>) and refrigerant values are calculated using UK Department of Environment, Food and Rural Affairs (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>) and Solstice Refrigerants (<https://www.solstice.com/us/en/products/air-conditioning-refrigeration-and-heating/solstice-hfos/solstice-zd-r-1233zd#specifications>). Past year data will not be restated if the variance is solely due to updates in conversion/emission factors.

¹⁷ Emissions calculated using Singapore's 2024 Grid Emission Factor (0.402kgCO₂/kWh) (<https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>), Malaysia's 2022 Grid Emission Factor (0.740 kgCO₂e/kWh) (<https://myenergystats.st.gov.my/documents/d/guest/grid-emission-factor-gef-in-malaysia-2022-2024-provisional->), and Vietnam's 2023 CDM (0.6592 tCO₂e/MWh) taken from the Institute for Global Environmental Strategies (2025) List of Grid Emission Factors, version 11.6 at: (<https://www.iges.or.jp/en/pub/list-grid-emission-factor/en>). Past year data will not be restated despite updates in emission factors.

¹⁸ Location-based emissions include emissions from both purchased grid electricity and solar-generated electricity.

¹⁹ Due to differences in biohazard waste collection methodologies between entities, the Group-level intensity cannot be calculated and therefore has been excluded.

Sustainability Report

PERFORMANCE METRICS

TMPL

ESG FACTORS	METRICS	FY2025	FY2026
Water and Effluents (GRI 303)	Water Consumption Index (m ³ /thousand-dollar revenue in SGD)	0.2	0.2
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/thousand-dollar revenue in SGD)	0.01264	0.01255
Waste (GRI 306)	Biohazardous Waste Index (l/thousand-dollar revenue in SGD) ²⁰	2.1	2.2
	General Waste Index (kg/thousand-dollar revenue in SGD)	1.7	1.6

TMCLS

ESG FACTORS	METRICS	FY2025	FY2026
Water and Effluents (GRI 303)	Water Consumption Index (m ³ /thousand-dollar revenue in RM)	0.4	0.3
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/thousand-dollar revenue in RM)	0.04148	0.03452
Waste (GRI 306)	Biohazardous Waste Index (kg/thousand-dollar revenue in RM)	0.8	0.8
	General Waste Index (kg/thousand-dollar revenue in RM)	1.0	0.9

FEMVN

ESG FACTORS	METRICS	FY2025	FY2026
Water and Effluents (GRI 303)	Water Consumption Index (m ³ /10million-dollar revenue in Vietnam Dong)	0.4	0.4
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/10million-dollar revenue in Vietnam Dong)	0.03778 ²¹	0.03231
Waste²² (GRI 306)	Biohazardous Waste Index (kg/10million-dollar revenue in Vietnam Dong)	1.0	0.9
	General Waste Index (kg/10million-dollar revenue in Vietnam Dong)	2.3	2.0

COMPLIANCE WITH LAWS AND REGULATIONS

ESG FACTORS	METRICS	FY2025	FY2026
Anti-bribery and Corruption (GRI 205)	Confirmed incidents of corruption or other unethical behaviour	0	0
Customer Privacy (GRI 418)	Substantiated complaints received concerning leaks, thefts, or losses of customer data, or any security breach	0	4

20 Biohazardous waste is collected daily in 240L waste bins. For the safety of staff handling biohazardous waste disposal and to prevent cross-contamination risks and safeguard public health, the waste generated is not re-sorted. The Index data is computed from the total number of 240L waste bins disposed.

21 FY2025 figures have been restated due to previous clerical error.

22 Non-hospital waste is estimated and managed via a fixed monthly contract with the appointed collector.



TARGETS

ESG FACTORS ²³	GRI REFERENCE	TIME FRAME ²⁴	TARGET
Patient Satisfaction	–	Refer to “Performance Metrics” section	
Customer Health and Safety	GRI 416	Perpetual	No instances of non-compliance related to the health and safety impacts of our products and services. The Group is working towards establishing common quantitative targets. Refer to “Performance Metrics” section for quantitative targets.
Occupational Health and Safety	GRI 403	Perpetual	• Zero fatalities and high-consequence work injuries. • Continue emphasising safety protocols through training and reminders to minimise injuries and to have zero high-consequence incidents.
Employment	GRI 401	Perpetual	We aim to maintain consistent rate of new hires and turnover rates to ensure the quality of services.
Training and Education	GRI 404	Perpetual	We aim to provide core training for all staff to ensure a culture of continual learning. Where applicable, training needs analysis will be performed for staff development.
Diversity and Equal Opportunity	GRI 405	Perpetual	Thomson Medical’s ongoing targets — short-, medium-, and long-term — are centred on maintaining and strengthening our management of diversity and equal opportunity. This includes continuously reviewing our policies and practices to support an inclusive culture that empowers all employees to thrive.
Energy Consumption	GRI 302	Perpetual	We aim to maintain our consumption indexes as at our FY2026 levels to ensure we are managing our consumption in a responsible manner. We will concurrently explore measures to reduce our absolute consumption to reduce our environmental footprint.
Water Consumption	GRI 303		
Waste Management and Compliance	GRI 306		
Emissions	GRI 305	Long Term	Net-zero emissions by 2050.
Anti-bribery and Corruption	GRI 205	Perpetual	No confirmed incidents of corruption or other unethical behaviour.
Customer Privacy	GRI 418	Perpetual	No substantiated complaints received concerning leaks, thefts, or losses of customer data, nor any security breach.

23 Targets for Employment and Training and Education relate to Singapore operations. Targets will be progressively included for other countries in future sustainability reports.

24 Certain sustainability targets have been designated as perpetual targets as they represent ongoing commitments that are integral to the Group’s long-term business practices and stakeholder expectations. These targets are therefore maintained on an ongoing basis to drive continuous improvement, uphold accountability, and ensure that sustainability principles remain embedded in the Group’s operations and decision-making processes. Progress against these targets is reviewed regularly and may be supplemented with quantitative or time-bound targets as the Group’s sustainability programme matures.



INDEPENDENT ASSURANCE OPINION STATEMENT

To the Directors of Thomson Medical Group Limited

Holds Statement No.: SRA 845659

The British Standards Institution (**BSI**) has conducted a limited assurance engagement on the Sustainability-Linked Financing Progress Report (described in the "Scope") in the Financial Year (FY) 2026 Sustainability Report of Thomson Medical Group Limited (**TMG**).

Scope

The scope of engagement agreed upon with TMG includes the following:

The assurance covers the information of the following indicators in the TMG Sustainability Report for FY2026 (Covers only for Thomson Medical Pte Ltd):

- GHG Emissions Intensity (tCO₂e/revenue)
- Customer Satisfaction Rate (%)

The selected information is reported in accordance with ISAE3000 (Revised), ISO 14064-3:2019 for GHG indicators and TMG's Sustainable Finance Framework dated 15 January 2026.

The details of indicators within the scope are described in Appendix A in this independent assurance opinion statement.

Opinion Statement

We have conducted a limited assurance engagement on the sustainability information described in the "Scope" above.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying sustainability information is not prepared, in all material respects, in accordance with ISAE3000 (Revised), ISO 14064-3:2019 for GHG indicators and TMG's Sustainable Finance Framework.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) and ISO 14064-3:2019 for GHG indicators. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top-level review of issues raised by external parties that could be relevant TMG policies to provide a check on the appropriateness of statements made in the report.
- discussion with managers and staffs on TMG approach to stakeholder engagement. However, we had no direct contact with external stakeholders.



- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- document review of relevant systems, policies, and procedures where available.
- review of supporting evidence for claims made in the reports.
- visit of the TMG's Headquarters to confirm the data collection processes, record management and practices.

Responsibility

TMG is responsible for the preparation and fair presentation of the sustainability information and report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to TMG and has no financial interest in the operation of TMG other than for the assurance of the sustainability statements contained in this report.

This independent assurance opinion statement has been prepared for the stakeholders of TMG only for the purposes of verifying its statements relating to the Scope above.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by TMG. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by TMG is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), GHG inventory and management systems and processes.

Issue Date: 28 August 2026

For and on behalf of BSI:

Salmiah Hasbullah, Lead Assurer

Emmanuel Herve, Managing Director, ASEAN

BSI Group Singapore Pte. Ltd. | 77 Robinson Road, #28-03, Robinson 77, Singapore 068896



Appendix A: Data of indicators within the scope of assurance

Key Performance Indicators ("KPIs")	Baseline	Sustainability Performance Targets ("SPTs")	Sustainability Performance Targets ("SPTs") for Sustainability Performance Period FY2026	Progress as of FY2026	Achieved FY2026 Sustainable Finance Framework Target?
GHG Emissions Intensity (tCO2e/revenue)	0.01264 tCO2e/\$'000 in 2025	Reduce 2% of GHG emissions intensity by 2030 against 2025 baseline (representing a cumulative annual reduction of 0.4% over five years)	0.01259 tCO2e/\$'000	0.01255 tCO2e/\$'000	Yes
Customer Satisfaction Rate (%)	82.3% in 2025	Achieve and maintain annual customer satisfaction ("CSAT") rate of at least 85.0% or above	≥ 85.0%	88.0%	Yes



GRI CONTENT INDEX

Statement of Use	Thomson Medical Group Limited has reported the information cited in this GRI content index for the period 1 July 2025 to 30 June 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page
GRI 2: General Disclosures 2021	The Organisation and its Reporting Practices		
	2-1	Organisational details	55
	2-2	Entities included in the organisation’s sustainability reporting	55
	2-3	Reporting period, frequency and contact point	55
	2-4	Restatements of information	91, 96
	2-5	External assurance	55, 59, 98
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	3, 23 - 49
	2-7	Employees	77 - 80, 92
	Governance		
	2-9	Governance structure and composition	Corporate Governance Report, Pages 104 - 131
	2-10	Nomination and selection of the highest governance body	
	2-11	Chair of the highest governance body	
	2-12	Role of the highest governance body in overseeing the management of impacts	
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	
	2-16	Communication of critical concerns	
	2-17	Collective knowledge of the highest governance body	
	2-18	Evaluation of the performance of the highest governance body	
	Strategy, Policies and Practices		
	2-22	Statement on sustainable development strategy	56, 58
	2-23	Policy commitments	60 - 62
	2-24	Embedding policy commitments	60 - 62
	2-25	Processes to remediate negative impacts	60, 89
	2-26	Mechanisms for seeking advice and raising concerns	89
	2-27	Compliance with laws and regulations	89 - 90

Sustainability Report

GRI CONTENT INDEX

GRI Standard	Disclosure		Page
GRI 2: General Disclosures 2021	Stakeholder Engagement		
	2-28	Membership of associations TMPL is a member of: • Sale of Infant Foods Ethics Committee Singapore • Singapore National Employer Federation TMCLS is part of: • Association Of Private Hospitals, Malaysia (“APHM”) • Malaysia Healthcare Travel Council (“MHTC”) • Malaysian Society for Quality in Health (“MSQH”) • CEO Action Network and Contact Centre Association Malaysia (“CCAM”) FVH is a member of: • Human Resources & Training Sector Committee • Vietnam Private Healthcare Association • Eurocham (European chamber of commerce) ACC is a member of: • VN HR Association • Canadian Chamber of Commerce	
	2-29	Approach to stakeholder engagement	60
GRI 3: Material Topics 2021	Materiality Assessment		
	3-1	Process to determine material topics	63
	3-2	List of material topics	63
GRI 205: Anti-bribery and Corruption 2016	Anti-bribery and Corruption and Anti-Competitive Behaviour		
	3-3	Management of material topics	89 - 90
	205-3	Confirmed incidents of corruption and actions taken	89 - 90, 96
GRI 302: Energy 2016	Energy Consumption		
	3-3	Management of material topics	81 - 88
	302-1	Energy consumption within the organisation	81 - 88, 94
GRI 303: Water and Effluents 2018	Water and Effluents		
	3-3	Management of material topics	81 - 83
	303-1	Interactions with water as a shared resource	81 - 83
	303-5	Water consumption	81 - 83, 95 - 96
GRI 305: Emissions 2016	Emissions		
	3-3	Management of material topics	81 - 88
	305-1	Direct (Scope 1) GHG emissions	81 - 88, 95
	305-2	Energy indirect (Scope 2) emissions	81 - 88, 95
	305-4	GHG emissions intensity	81 - 88, 95 - 96



GRI Standard	Disclosure		Page
GRI 306: Waste 2020	Waste		
	3-3	Management of material topics	81 - 83
	306-1	Waste generation and significant waste-related impacts	81 - 83, 95 - 96
	306-2	Management of significant waste-related impacts	81 - 83, 95 - 96
GRI 401: Employment 2016	Employment		
	3-3	Management of material topics	77 - 80
	401-1	New employee hires and employee turnover	77 - 80, 92 - 93
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	77 - 80
GRI 403: Occupational Health and Safety 2018	Occupational Health and Safety		
	3-3	Management of material topics	75 - 76
	403-1	Occupational health and safety management system	75 - 76
	403-2	Hazard identification, risk assessment, and incident investigation	75 - 76
	403-5	Worker training on occupational health and safety	75 - 76
	403-6	Promotion of worker health	75 - 76
	403-9	Work-related injuries	75 - 76, 92
GRI 404: Training and Education 2016	Employee Training and Education		
	3-3	Management of material topics	77 - 80
	404-1	Average hours of training per year per employee	77 - 80, 94
	404-2	Programmes for upgrading employee skills and transition assistance programmes	77 - 80
GRI 405: Diversity and Equal Opportunity 2016	Diversity and Equal Opportunity		
	3-3	Management of material topics	77 - 80
	405-1	Diversity of governance bodies and employees	77 - 80, 92 - 93
GRI 416: Customer Health and Safety	Customer Health and Safety		
	3-3	Management of material topics	68 - 71
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	68 - 71, 91
GRI 418: Data Privacy	Data Privacy		
	3-3	Management of material topics	90
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	90, 96

Corporate Governance Report

The Directors and Management of Thomson Medical Group Limited (“**TMG**” or the “**Company**”) are committed to achieving and maintaining high standards of corporate governance, to promote corporate transparency and to enhance shareholder value. The Company firmly believes that good corporate governance is essential to the sustainability of the Group’s business and performance.

This corporate governance report outlines the main corporate governance policies, processes and practices adopted by TMG during the financial year ended 30 June 2026 (“**FY2026**”) with specific reference to each of the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”). To the extent where any provisions have not been fully complied with, appropriate explanations have been provided in the relevant sections.

A: BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF ITS 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.

The primary role of the Board is to oversee the affairs of the Company, provide leadership and set the overall business direction of the Group. The Board constantly seeks to protect long-term shareholder value and enhance the returns to the Company.

The Board’s principal duties and responsibilities (besides statutory responsibilities) are to:

- (a) Provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- (b) Ensure necessary resources are in place for the Group to meet 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) Set the Group’s value and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and duly met; and
- (g) Consider sustainability issues such as environmental and social factors as part of its strategic formulation.

The Directors and Management of the Group shall adhere to the best practices in corporate governance and observe the highest standards of integrity and behaviour, including interactions with its patients, customers, manufacturers, suppliers, shareholders and business partners, and within the community and environment in which the Group operates or conducts its business. The Group has in place a Code of Conduct and Ethics (including Conflicts of Interest), which provides professional and ethical guidance on the expected behaviour of the Directors and employees of the Group regardless of their job designations, roles and locations. It sets the appropriate tone-from-the-top, the desired organisational culture, and ensures proper accountability within the Group. Directors are expected to objectively discharge their fiduciary duties and responsibilities in the interest of the Group and avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of TMG. 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. Directors and employees are updated on the latest relevant statutory and legal requirements from time to time to enable them to discharge their responsibilities effectively and be familiar with current corporate governance best practices to ensure proper accountability within the Company and the Group.



Matters Requiring Board Approval

The Company has in place the Limits of Authority Policy (“**LOA**”) which was approved by the Board as the mechanism through which the Board or its delegate approves transactions and financial commitments within the Company and its subsidiaries. It is the responsibility of the management to ensure that transactions presented to the Board for approval have satisfied all other Group policies and procedures. The LOA covers the authorisation limits of the Group’s activities such as investment activities, financing and debt management and capital and operating expenditure.

Matters requiring the Board’s decision and approval include:

- (a) Major funding proposals, investments, acquisitions and divestments including the Group’s commitment in terms of major capital and other resources;
- (b) The annual budgets and financial plans of the Group;
- (c) Interim and full year results announcements;
- (d) Approval of the annual audited financial statements;
- (e) Internal controls and risk management strategies and execution;
- (f) Appointment of directors and key management staff, including review of their performance and remuneration packages; and
- (g) Any matter which the Board considers significant enough to require the Board’s direct attention or would be critical to the proper functioning of the Company or its business.

Delegation of Duties by the Board

To assist the Board in the execution of its duties, the Board has delegated specific authority to the following Board Committees, which function within the respective Terms of Reference approved by the Board:

- (a) Audit and Risk Committee (“**ARC**”); and
- (b) Nominating and Remuneration Committee (“**NRC**”)

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 on such matters.

Details of these Board Committees are set out further below in this report.

Key Features of Board Processes

The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened, if requested by the Board or if warranted by circumstances deemed appropriate by the Board. All Board and Board Committee meetings are planned and scheduled well in advance, in consultation with the Directors. In between scheduled meetings, matters that require the Board’s approval are circulated to all Directors for their consideration and decision. As provided for in the Company’s Constitution, Directors may also participate in Board meetings by tele-conferencing and/or video-conferencing. Six board meetings were held during FY2026.

As part of good corporate governance, all written resolutions passed and minutes of meetings held by these various Board Committees are circulated to the Board for information and review, including all appropriate recommendations for approval by the Board.

Apart from board meetings, important or urgent matters concerning the Group are also presented for the Board’s information or decision by way of written resolutions, electronic mail or telephone conferencing.

A Director who is unable to attend any meeting in person may participate via tele-conference and/or video-conference. Where a Director is unable to attend a meeting, the Director is provided with the relevant briefing materials and may discuss matters to be tabled with the Chairman or the Group CEO. While the Board considers directors’ attendance at Board meetings to be important, it is not the only criterion to measure their contributions. The Board also takes into account the contributions by Board members in other forms including level of discussion at board meetings, provision of guidance and advice on various matters relating to the Group. The Board also considers the other directorships and principal commitments held by the Directors to ensure that they have not compromised the time and attention devoted to the discharge of their duties to the Company.

Corporate Governance Report

Attendance at Board and Board Committee Meetings

The table below sets out the attendance at meetings convened during the financial year under review.

Name of director	Nature of appointment	Board	ARC	NRC
No. of meetings		6	6	2
No. of meetings attended				
Tong Kooi Ong ⁽¹⁾	Chairman, Independent, Non-Executive	3	N.A.	N.A.
Ng Ser Miang ⁽²⁾	Chairman, Non-Independent, Non-Executive	1	N.A.	N.A.
Lim Wee Kiat	Executive Vice-Chairman	6	N.A.	N.A.
Dr Heng Jun Li Melvin	Executive, Group Chief Executive Officer ("GCEO")	6	N.A.	N.A.
Wilson Sam	Executive, Group Chief Financial Officer ("GCFO")	6	N.A.	N.A.
Ong Pang Liang	Non-Independent, Non-Executive	6	6	2
Christina Teo Tze Wei	Independent, Non-Executive	6	6	2
June Leong Lai Ling ⁽³⁾	Independent, Non-Executive	6	6	2

Note:

(1) Appointed as Chairman of the Board, Independent and Non-Executive Director on 1 February 2026. Attended all three Board meetings held during his tenure in office.

(2) Resigned and ceased as Non-Independent, Non-Executive Director and Chairman of the Board and Chairman of the NRC on 31 January 2026.

(3) Appointed as a member of the NRC on 1 February 2026.

Board Orientation and Training

Arrangements are made for all newly appointed Directors who have no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") to undergo mandatory training in his or her roles and responsibilities as prescribed by the Singapore Companies Act, the Listing Manual of the SGX-ST and the Securities and Futures Act. Newly appointed Directors are also briefed by Management on the business, operations and financial performance of the Group, including corporate governance practices such as disclosure of interests in securities, prohibitions on dealings in the Company's securities and restrictions on disclosure of price and trade sensitive information.

The Company encourages Directors to attend relevant training programme conducted by the Singapore Institute of Directors ("SID") and those courses which SID offers in partnership with the Accounting and Corporate Regulatory Authority, Singapore Exchange Limited and the Institute of Singapore Chartered Accountants. Directors are also encouraged to attend relevant courses offered by other institutes. The Company is responsible for arranging and funding the training of directors. The directors are provided with continuing education in areas such as directors' duties and responsibilities, corporate and risk governance, changes in Singapore Financial Reporting Standards (International) ("SFRS(I)"), changes in the Companies Act, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that may affect or enhance their performance as board or board committee members. Directors may at any time request for further explanation, briefing or informal discussion on any aspects related to the Group's operations.

The details of seminars, conferences and training programmes attended by some of the Directors in FY2026 include:

- Navigating National Sustainability Reporting Framework: IFRS S1 and S2 by Ernst & Young Consulting Sdn Bhd
- Learning Bytes Series 2025: Never waste a good crisis – A lawyer's take on business re-organisation and strategies to future proof an Asian Business by Rajah & Tann Asia
- Regional Competition and Trade Conference 2025: A Day in the life of a Business: Managing Merger control in an Acquisition and Dealing with Collusive Behaviour and a Trade Crisis by Rajah & Tann Asia

All directors of the Company had attended one of the sustainability training courses prescribed by SGX-ST.



The Board is briefed on the strategic and business development of the Group at each quarterly board meeting by the management. In addition, every semi-annually, each country's Chief Executive Officer ("**Country CEO**") will brief the Board on the business and operational updates. The Board is also briefed on changes to the accounting standards and regulatory updates by the external auditor, Management and the Company Secretary. The Company also organises on-site visits to the Group's key operating facilities overseas for Directors from time to time so as to enable them to have a better understanding of the Group's businesses.

Access to Complete, Adequate and Timely Information

The Board receives complete and adequate reports and discussion papers before scheduled Board meetings and on an on-going basis. Amongst other reports, the Board is also provided with reports from the internal and external auditors. These reports include key findings arising from interim and completed financial, operations and information technology audits for review and evaluation. The Board also receives regular updates on the industry and technological developments.

Such reports enable Directors to keep abreast of key issues and developments in the industry, as well as challenges and opportunities for the Group.

In addition to members of the Board being briefed by the management at every Board meeting, the Country CEO of each business division is required to attend meetings to provide updates on the Group's business and operations. This allows the Board to develop a good understanding of the progress of the Group's business as well as the issues and challenges facing the Group, and also promotes active engagement with the key executives of the Group.

The Board has separate and independent access to the senior management and the Company Secretary at all times. Directors and Board Committees may, where necessary, seek independent professional advice, paid for by the Company.

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.

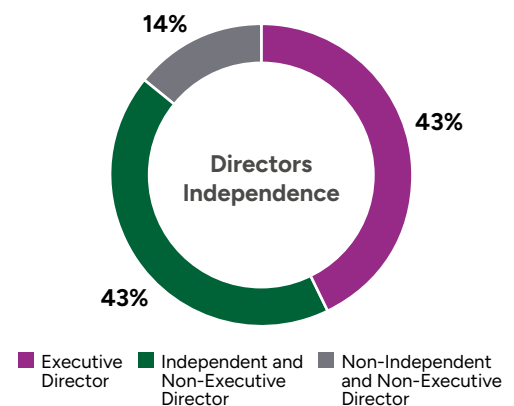
Board Size and Board Composition

The Board, through regular reviews by the NRC, seeks to ensure an appropriate balance of experience, competencies and knowledge among the Directors to provide effective entrepreneurial leadership to the Company.

Board Composition

As at the date of this report, the Board comprises seven Directors of which three are Independent and Non-Executive Directors, one is Non-Independent and Non-Executive Director and three are Executive Directors. The Independent Directors make up more than one-third of the Board. The Non-Executive Directors make up majority of the Board.

Each Director has been appointed on the strength of his or her calibre and experience. The Board and NRC are of the view, given the nature and scope of the Group's operations, the current size of the Board is conducive for effective discussion and decision-making.



Corporate Governance Report

As at the date of this report, the composition of the Board and Board Committees are set out below:

Name of Director	Board	ARC	NRC
Independent and Non-Executive Directors			
Tong Kooi Ong	Chairman	–	–
June Leong Lai Ling	Member	Chairman	Member
Christina Teo Tze Wei	Member	Member	Chairman
Non-Independent and Non-Executive Director			
Ong Pang Liang	Member	Member	Member
Executive Directors			
Lim Wee Kiat	Member	–	–
Dr Heng Jun Li Melvin	Member	–	–
Wilson Sam	Member	–	–

The current Board consists of high calibre members with a wealth of knowledge, expertise and experience. The Board has contributed valuable direction and insight, drawing from their vast experiences in matters relating to business or management, accounting or finance, industry knowledge, strategic planning, and general corporate matters.

Non-Executive Directors make up a majority of the Board. With their knowledge and competency in their respective fields, Non-Executive Directors have provided constructive advice and good governance guidance for the Board to discharge its principal functions effectively. During the year, some Independent or Non-Executive Directors discussed company matters without key management being present.

Board Diversity Policy

The Board is committed to building an open, inclusive and collaborative culture and recognises the benefits of having a Board and Board Committees with diverse backgrounds and experience. The Company has in place a Board Diversity Policy which advocates meritocracy and endorses the principle of having a board with the appropriate and right balance of skills, knowledge, age, experience and diversity of perspectives which can contribute effectively to the strategy and growth of the Company.

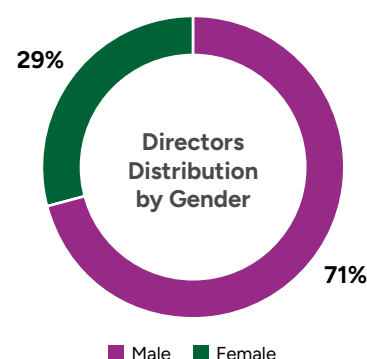
Under the Board Diversity Policy, the NRC will, in reviewing the Board composition, rotation and retirement of Directors and succession planning, consider aspects such as professional qualifications, industry and geographic knowledge, skills, length of service and the needs of the Company. In particular, the NRC considers gender to be an important aspect of diversity and strives to ensure that there is adequate gender mix on the Board. All Board appointments will be based on merit of candidates and will be considered against objective criteria and having due regard for the benefits of diversity on the Board and the Company's core value. The NRC's view, as shared by the Board, is that any new appointee to the Board as an addition to or to fill a vacancy in the Board must possess the relevant attributes to add to the relevant diversity as appropriate to the needs and future plans of the Group's businesses at that time.

Board Diversity Objectives

(a) Gender Diversity

The Company has set a gender diversity objective to ensure that the Board will have at least one female representative on the Board. The Board currently comprises two female directors namely Ms Christina Teo Tze Wei and Ms June Leong Lai Ling, representing 29% of the Board.

The Company has achieved its target goal in FY2026.

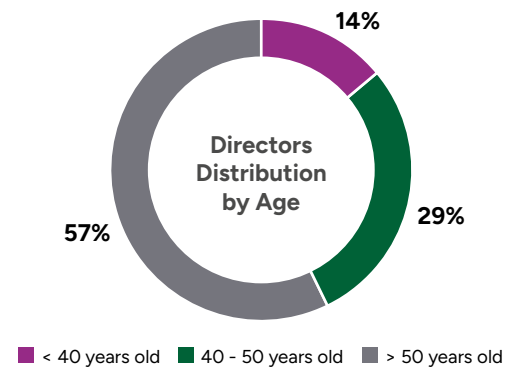




(b) Age Diversity

The Company has set an age diversity objective to ensure that there is at least one member in each age bracket. Currently, 14% or one of our Board members is below 40 years old and 29% or two members are between 40 to 50 years old and 57% or four members are above 50 years old.

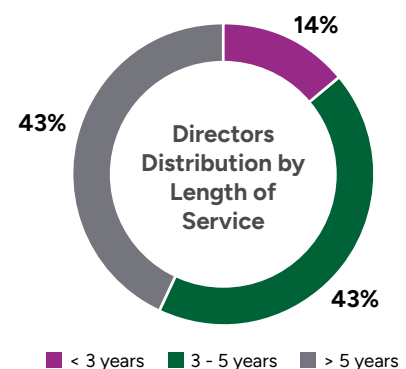
The Company has achieved its target goal in FY2026.



(c) Diversity by Length of Service

Apart from gender and age representation, the Company has also set an objective for diversity by length of service to have at least one member in each length of service distribution bracket to ensure regular renewal of the Board. In FY2026, 14% or one member has served fewer than three years, 43% or three members have served between three to five years and 43% or three members have served more than five years.

The Company has achieved its target goal in FY2026.



(d) Skills Diversity

The Board Diversity Matrix of the Company demonstrates the current diversity of skills, knowledge and experience within the Board. The current Board comprises members who are business leaders with skills, experience, knowledge and core competencies in the areas of accounting or finance, business management, human resources, compliance and risk management, information technology or digital transformation, legal, strategic planning, industry knowledge in healthcare and mergers and acquisitions. The Company has set a skills diversity objective to ensure that there is at least one Board member with experience in each area of expertise. In FY2026, the percentages of Board members with experience in each category are as follows:



The Company has achieved its target goal in FY2026.

The current make-up of the Board reflects the Board's commitment to the relevant diversity in gender, age, skills, knowledge and experience.

Corporate Governance Report

Board Independence

The NRC reviews annually whether a Director or potential candidate for the Board is considered an independent director in accordance with the criterion for independence under the Code and the Listing Rules of SGX-ST.

The Code has defined an “independent” director as one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement with a view to the best interests of the Company. Under the Listing Rules of SGX-ST, an independent director is not one who is or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; or not one who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the NRC.

None of the Independent Directors has served more than nine years from the date of their respective appointments. Each Independent Director is required to declare on an annual basis whether he or she considers himself or herself to be independent and whether he or she has any relationships which would interfere, or be reasonably perceived to interfere with the exercise of his or her independent business judgement. All Independent Directors have confirmed their independence as defined in the Code and the Listing Rules of SGX-ST. All Directors are also required to disclose their interests to the Board whenever there is a change in their interests. Taking into account the views of the NRC, the Board also assesses whether each Independent Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director’s judgement.

The NRC has reviewed the independence of Mr Tong Kooi Ong, Ms Christina Teo Tze Wei and Ms June Leong Lai Ling and is satisfied that there are no relationships which would deem any of them not to be independent. Ms Teo and Ms Leong each abstained from the deliberations of the NRC on their independence. The Board has accepted the report of the NRC. Each of the Independent Directors has abstained from the Board’s deliberation and acceptance of their respective independence.

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.

The Chairman and GCEO of the Company are separate persons and are not related. The Chairman is an Independent and Non-Executive Director. He sets the agenda for Board meetings, ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues, and that complete, adequate and timely information is made available to the Board. He encourages constructive relations within the Board and between the Board and management, facilitates the effective contribution of Non-Executive Directors, and ensures effective communications with shareholders. He takes a lead role in promoting high standards of corporate governance, with the full support of the Directors, the Company Secretary and senior management.

The GCEO bears executive responsibility for the Group’s business and implements the Board’s decisions. The roles of the Chairman and the GCEO are kept separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Company does not have any lead Independent Director given that the Chairman is independent. Further, matters affecting the Chairman such as succession and remuneration are deliberated by the NRC, where the majority of the members are independent Directors.



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 Board had merged the Nominating Committee and Remuneration Committee into a new Committee, known as Nominating and Remuneration Committee (“**NRC**”) in April 2019, which aimed to improve its efficiency and effectiveness in discharging its duties. The scope and responsibilities of NRC are set out in the Terms of Reference approved by the Board.

The NRC currently consists of two Independent Directors and the composition of the NRC is as follows:

Christina Teo Tze Wei	Chairman	(Independent Director)
June Leong Lai Ling	Member	(Independent Director)
Ong Pang Liang	Member	(Non-Independent and Non-Executive Director)

The NRC reviews the composition of the Board and Board Committees periodically, taking into account the need for progressive renewal of the Board and each Director’s competencies, commitment, contribution and performance.

To ensure that the governance and business needs of the Group are adequately addressed, the NRC regularly reviews the capabilities of the Directors collectively by taking into account their skills, experience, diversity, and company and industry knowledge.

The NRC met twice during FY2026. The NRC’s role is set out in its written Terms of Reference. The scope and responsibilities for matters relating to nomination are set out in the Terms of Reference approved by the Board, which include the following:

- (a) To identify candidates for nomination and make recommendations to the Board on all board appointments;
- (b) To re-nominate directors, having regard to the director’s contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, as an independent director;
- (c) To determine annually whether a director is independent;
- (d) To develop and recommend to the Board a process for evaluation of the performance of the Board, Board Committees and directors;
- (e) To assess the effectiveness of the Board, the Board Committees and the contribution by each individual director to the effectiveness of the Board;
- (f) To review and recommend to the Board the succession plans for directors, in particular, the Chairman and the GCEO;
- (g) To review and recommend the training and professional development programmes for the Board; and
- (h) To review the succession plans and the development programme for key executives.

The NRC regularly reviews the balance and mix of expertise, skills and attributes of the Directors in order to meet the business and governance needs of the Group.

Corporate Governance Report

Process for Selection and Appointment of New Directors

The Board considers the importance of putting the right people with the right range of skills, knowledge and experience together for effective governance of the Group's business. The NRC assists the Board in ensuring that the Board comprises individuals whose background, skills, experience and personal characteristics enhance the effectiveness of the current Board and meet its future needs.

All new appointments, selection and re-nomination of Directors are reviewed and proposed by the NRC. The NRC has access to external search consultants and resources to identify potential candidates. Board members may also make recommendations to the NRC. Shortlisted candidates are met by the Board Chairman prior to approval at Board level. Some of the criteria considered by the NRC to identify and evaluate potential Directors include the following:

- The candidate should possess knowledge and experience in areas of value to the Group, including but not limited to accounting or finance, business or management, industry knowledge, strategic planning, customer-based experience or knowledge, environment and sustainability, legal or digital and geographical exposure;
- The candidate should have the aptitude or experience to understand fully the fiduciary duties of a Director and the governance processes of a publicly listed company;
- Independence of mind;
- Capability and how he or she could meet the needs of the Company and simultaneously complement the skillset of other Board members;
- Experience and track record;
- Ability to commit time and effort to discharging his or her responsibilities as a Director;
- Reputation and integrity; and
- The NRC also has regard to the importance of diversity when considering the richness of the Board as a whole.

Directors' Time Commitment and Multiple Board Representations

Where a Director has multiple Board representations, the NRC 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. The Board is of the view that a limit on the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors such as whether they are in full-time employment and their other responsibilities. A Director with multiple directorships is expected to ensure that sufficient attention is given to the affairs of the Group.

The NRC takes into account, among other things, in its annual review of each Director's ability to commit time to the affairs of the Company, 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 NRC is satisfied that for FY2026, despite their other listed company board representations and other principal commitments, each of the Directors was able to give sufficient time and attention to the affairs of the Company, and was able to adequately carry out his or her duties as a Director of the Company.

Succession Planning

The NRC regards succession planning as an important part of corporate governance and has an internal process of succession planning for the Chairman, Directors, the GCEO and senior management, to ensure the progressive and orderly renewal of the Board and key executives.



Re-election of Directors

In accordance with the new Constitution of the Company, which was approved by shareholders at the annual general meeting (“AGM”) on 31 October 2025 (the “**Constitution**”), all Directors shall retire at each AGM and are eligible for re-election, subject to approval by shareholders at the AGM. Accordingly, the Company is in compliance with Listing Rule 720(5), which requires all Directors to submit themselves for re-nomination and re-appointment at least once every three years. New Directors will hold office only until the next AGM following their appointments and they will be eligible for re-election.

The NRC has, in its deliberations on the re-appointment of existing Directors, taken into consideration the relevant Director’s contribution and performance. The assessment parameters include attendance record and degree of participation at meetings of the Board and Board Committees as well as the quality of participation and contributions.

The Board has accepted the NRC’s recommendations to seek approval from shareholders at the forthcoming AGM:

- (a) To re-elect Mr Lim Wee Kiat, Dr Heng Jun Li Melvin, Mr Wilson Sam, Mr Ong Pang Liang, Ms Christina Teo Tze Wei and Ms June Leong Lai Ling who will be retiring under Article 116(2) of the Constitution of the Company and are eligible for re-election. Mr Lim, Dr Heng, Mr Sam, Mr Ong, Ms Teo and Ms Leong have consented to re-election.
- (b) To re-elect Mr Tong Kooi Ong who will be retiring under Article 117 of the Constitution of the Company and is eligible for re-election. Mr Tong has consented to re-election.

Each of the Directors nominated for re-election abstained from the Board’s deliberation and acceptance of their respective re-elections.

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 Board, with the assistance of the NRC, has approved the objective performance criteria and implemented a process for assessing the effectiveness of the Board as a whole and its Board Committees and individual Directors.

Evaluation of Board and Board Committees’ Performance

The Board evaluation process involves having Directors complete a questionnaire seeking their views on various aspects of the performance of the Board and Board Committees. Performance criteria for Board performance included Board size and composition, independence, expertise, succession planning and progressiveness in Board refreshment, strategy, preparedness for corporate crisis, risk management and control and team dynamics. Performance criteria for Board Committees’ performance included composition, expertise, performance of its functions and effective support to the Board.

Evaluation of Individual Directors’ Performance

The Company also conducted a peer and self-evaluation to assess the performance of individual Directors. Performance criteria include factors such as the Director’s attendance, preparedness, candour, participation and contribution at Board meetings, industry and business knowledge, functional expertise, and commitment and dedication. The results from the questionnaires and the feedback obtained from the Directors were collated by the Company Secretary and shared with the Board Chairman and the NRC members, and subsequently with the entire Board.

Based on the feedback received from the Directors, the performance of the Board and Board Committees has been satisfactory, and each individual Director has discharged his or her duties adequately and contributed to the performance of the Board.

The Company does not use any external professional facilitator for the assessments of the Board, Board Committees and individual Directors, and will consider the use of such facilitator as and when appropriate.

Corporate Governance Report

B: REMUNERATION MATTERS

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 remuneration and compensation packages for senior management and the Executive Directors are determined and reviewed by the NRC, after giving due regard to the financial and commercial health, and business needs of the Group. The NRC consists of two Independent Directors and one Non-Independent and Non-Executive Director. No Director is involved in deciding his or her own remuneration.

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

- (a) Review and recommend to the Board of Directors a framework of remuneration for the Board, GCEO and key management personnel;
- (b) Review and recommend to the Board the specific remuneration packages for each director, the GCEO and key management personnel;
- (c) Review all aspects of remunerations, including but not limited to directors' fees, salaries, allowances, bonuses, share-based incentives and awards, and benefits in kind;
- (d) Review and administer the share and other incentive scheme(s) adopted by the Company and to decide on the allocation to eligible participants under the said scheme(s); and
- (e) Review the Company's obligations arising in the event of termination of the executive directors' and key executives' contracts of service, where required, so as to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The NRC has access to expert advice from independent consultants on remuneration policies as and when necessary. The NRC shall ensure that remuneration consultants, if engaged, shall be free from any relationships with the Company which might affect their objectivity and independence. The expenses of such professional services shall be borne by the Company. For the financial period under review, there was no engagement of 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 NRC reviews and recommends to the Board the remuneration framework for the Directors, GCEO and key management personnel taking into account the long-term interests and risk policies of the Group. The remuneration packages for Directors are structured to promote good stewardship of the Company and to retain and motivate the Executive Directors and key management personnel to contribute to the management of the Group to achieve long-term success of the Group.



Directors' Remuneration

The framework for Non-Executive Directors' remuneration takes into consideration the demands and responsibilities of the Non-Executive Directors, prevailing market conditions and referencing directors' fees against comparable benchmarks, while bearing in mind the overall performance of the Group. Each Non-Executive Director's remuneration comprises a basic fee as a Board member and an additional fee as a member of each of the Board Committees. The Chairman of each Board Committee is also paid a higher fee compared with the members of the respective committees in view of the greater responsibility carried by that office.

The NRC is of the view that the fee structure of the Non-Executive Directors is appropriate to their level of contribution and does not compromise their objectivity and independence. The total fees payable to Directors are subject to approval by the shareholders at the AGM.

The remuneration policy for the Executive Directors consists of two key components, that is, fixed cash and annual variable. The fixed component includes salary, provident fund contributions and other allowances. The variable component comprises a performance-based bonus which is payable on the achievement of individual and corporate performance targets and takes into account the risk policies. Executive Directors are not paid directors' fees. The remuneration policy has been endorsed by the NRC and the Board.

Key Management Personnel

The remuneration structure for the Company's top key management personnel comprises both fixed and variable components. The fixed component is in the form of a base salary, provident fund contributions and other allowances. The variable component is determined annually based on achievement of specific key performance indicators ("**KPIs**") which are clearly set out for each management personnel each financial year and such KPIs comprise both quantitative and qualitative factors.

Share Grant Plan 2015

The Company has the Share Grant Plan 2015 which was approved by the shareholders at an extraordinary general meeting held on 29 April 2015 and amended, altered and extended for a period of 10 years from 29 April 2025 to 28 April 2035 (both dates inclusive) with approval of the shareholders of the Company in a general meeting on 30 October 2024 (the "**Plan**"). Eligible participants of the Plan include full-time employees of the Group and associated companies, Executive and Non-Executive Directors excluding controlling shareholders and their associates. The Plan is administered by the NRC.

The total number of shares which may be delivered pursuant to awards granted under the Plan on any date when added to the total number of new shares issued and to be issued under any other share option or share incentive schemes which the Company may implement from time to time shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time. The NRC currently does not intend, in any given year, to grant awards under the Plan where the maximum final award would comprise more than 1.5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"). Any Yearly Limit not fully utilised in a given year shall not be carried over to the subsequent year.

No awards had been granted under the Plan for FY2026.

Corporate Governance Report

PRINCIPLE 8: DISCLOSURE OF 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.

Directors' Remuneration

A summary of the remuneration for each individual Director for FY2026 is as follows:

	Directors' Fees \$'000	Base/Fixed Salary \$'000	Cash Bonus and Other Allowances \$'000	Employee Share Awards ⁽¹⁾ \$'000	Total \$'000
Lim Wee Kiat ⁽²⁾	–	736	373	–	1,109
Dr Heng Jun Li Melvin	46 ⁽⁵⁾	712	307	116	1,181
Wilson Sam	–	528	184	85	797
Tong Kooi Ong ⁽³⁾	–	–	–	–	–
Ng Ser Miang ⁽⁴⁾	51	–	–	–	51
Ong Pang Liang	69	–	–	–	69
Christina Teo Tze Wei	62	–	–	–	62
June Leong Lai Ling	120 ⁽⁵⁾	–	–	–	120

Note:

- (1) Relate to the shares vested and awarded pursuant to the Company's Share Grant Plan 2015. The fair values of these share grants were estimated at the respective grant dates using the Monte-Carlo model.
- (2) Mr Lim is the son of Mr Lim Eng Hock, a controlling shareholder of the Company.
- (3) Appointed as Independent and Non-Executive Director on 1 February 2026. Mr Tong has voluntarily waived his director's fee.
- (4) Resigned as Non-Independent and Non-Executive Director on 31 January 2026.
- (5) Include director's fee and other allowances received from TMC Life Sciences Berhad.

Details of the Awards granted to the Directors pursuant to the Plan as at 30 June 2026 are as follows:

(i) Time-based Awards

The number of shares to be awarded to each participant is subject to time-based vesting conditions on the basis of continued employment. The shares vested on 8 March 2026.

Time-based Awards participants	Grant Date	Vesting Date	No. of shares awarded	No. of shares lapsed	No. of shares vested	Balance as at 30 June 2026
Dr Heng Jun Li Melvin	7 March 2023	8 March 2026	1,468,400	–	(1,468,400)	–
Wilson Sam	7 March 2023	8 March 2026	1,081,000	–	(1,081,000)	–
			2,549,400	–	(2,549,400)	–



(ii) Performance-related Awards

The number of shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The 15,296,200 shares awarded had lapsed on 31 August 2025 as the vesting conditions were not met.

Performance-related Awards participants	Grant Date	Vesting Date	No. of shares awarded	No. of shares lapsed	No. of shares vested	Balance as at 30 June 2026
Dr Heng Jun Li Melvin	7 March 2023	31 August 2025	8,810,100 ⁽¹⁾	(8,810,100)	–	–
Wilson Sam	7 March 2023	31 August 2025	6,486,100 ⁽¹⁾	(6,486,100)	–	–
			15,296,200 ⁽¹⁾	(15,296,200)	–	–

Note:

(1) The figure represents 100% of the Performance-related Awards. The actual number of Shares to be released on the vesting date could range from 0 to 1.5 times of the total number of Shares comprised in the Performance-related Awards depending on the level of achievement of performance targets set over a 3-year performance period, and other terms and conditions being satisfied. Additionally, the NRC may, in its absolute discretion, recommend and approve award payouts greater than 1.5 times the total number of Shares comprised in the Performance-related Awards for performance over and above the upper limit of the set performance targets. In such event, the Company will make the appropriate announcement on the date of grant of such additional awards.

Key Management Personnel (“KMP”) Remuneration

The Code requires the remuneration of at least the top five key management personnel who are not Directors or the GCEO within bands of \$250,000, to be disclosed.

Due to confidentiality and commercial sensitivities of remuneration matters and the highly competitive environment in the industry, the Company has not disclosed the remuneration paid to its top five key management personnel (who are not Directors or the GCEO) on a named basis or in aggregate to ensure the Company’s competitive advantage in the retention of its key executives.

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the Company’s and individual’s performance. The NRC approves the bonus for distribution to staff based on the Company’s and individual’s performances.

The remuneration of the Executive Directors has been disclosed under the table for Directors’ remuneration and is accordingly not included in the table for KMP remuneration for FY2026 as follows:

Remuneration Band	Number of Executives	Base/Fixed Salary %	Cash Bonus and Other Allowances %	Total %
Between \$750,000 and \$1,000,000	1	53	47	100
Between \$500,000 and \$750,000	1	69	31	100
Between \$500,000 and \$750,000	1	77	23	100
Between \$250,000 and \$500,000	1	88	12	100
Between \$250,000 and \$500,000	1	86	14	100

No termination, retirement and/or post-employment benefit was granted to any Director, the Chairman or the key executives for the financial period under review.

The Company believes the above disclosure provides a balance between the interest of the Company and provision of information to shareholders and is consistent with the intent of Principle 8 of the Code.

Corporate Governance Report

Remuneration of Employees who are Substantial Shareholders or Immediate Family Members of a Director, the GCEO or a Substantial Shareholder

There is no employee who is a substantial shareholder. Other than as disclosed under the table for Directors' remuneration, there were no employees who are immediate family members of a Director, the GCEO or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 during the year under review. Immediate family member is defined as a spouse, child, adopted child, step-child, brother, sister or parent.

C: ACCOUNTABILITY AND AUDIT

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 Board is responsible for the governance of risks and it recognises the importance of a sound system of risk management and internal controls as part of good corporate governance. There is no separate board risk committee. The ARC supports the Board in its oversight of the Group's system of internal controls and risk management.

Risk Management

The Group has implemented an integrated Enterprise Risk Management Framework ("**ERM Framework**"), putting together all three countries in which it operates in one common Group risk management structure guided by a common policy. The Group-wide ERM Framework sets out the Group's risk governance framework and risk management policies.

Each country's Risk Management Working Committee, headed by the Country CEO, defines the risk strategy and risk policy at the entity level and considers the risk appetite and risk tolerance in concurrence with the Board. The country Risk Management Working Committee ("**Country RMWC**") reports to the Group Risk Management Committee ("**GRMC**") which is headed by the GCEO. The GRMC in turn reports to the ARC.

Working through the three countries' Risk Management Working Committees which comprise senior management and key executives of each country, the GRMC ensures that internal, external and emerging risks relevant to each country and the Group are properly identified using different methods. It receives and reviews quarterly reports from its management which provide updates on the country's risk profile and major risk exposures, the key risk indicators and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels and reviews assurance activities and findings against key risks identified. In addition to this, each of the three countries' Risk Management Working Committee will also make available to the ARC through the GRMC each country's country-level risks and reviews each country's risks and the steps taken to monitor, control and mitigate such risks. Significant risks and major incidents of each country are also reported to the ARC by the GRMC.

The Board, assisted by the ARC, provides oversight of the risk management system and framework and the system of internal controls as well as reviews their adequacy and effectiveness. It annually reviews and approves the Group's risk strategy, appetite, governance structure, policies, and management processes.

While it is impossible to fully eliminate risk, the Group aims to determine and achieve the right balance between mitigating the downside of risks to an acceptable level whilst taking advantage of opportunities in a measured and deliberate manner to enhance shareholder value through sustainable growth and profitability.

Further details on the Group's ERM Framework can be found on page 129 of this report.



Internal Controls

In performing the internal audit (“IA”), the internal auditors take into consideration the respective risk profiles of each business unit when preparing the annual IA plan for the approval of the ARC.

During the financial year under review, the ARC had reviewed the reports submitted by the internal auditors relating to the internal audits conducted to assess the adequacy and the effectiveness of the Group’s risk management and the internal control systems put in place, including financial, operational, compliance and information technology control systems. Any material, non-compliance or lapses in internal controls, together with recommendation for improvement were presented to the ARC. A copy of the report is also issued to the relevant department for its follow-up action. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. In addition, major control weaknesses in financial reporting identified in the course of the statutory audit, if any, are highlighted by the external auditors to the ARC.

Based on the work performed by the internal auditors, the statutory audit by the external auditors and reviews performed by management, the Board, with the concurrence of the ARC, is of the opinion that the Group has adequate and effective risk management systems and internal controls in place to mitigate critical and significant risks in the following areas: Financial, Operational, Legal and Regulatory, Climate and Environment, Social and Governance (“ESG”), Technology and Strategic Risks.

While no system can provide absolute assurance against material loss or financial misstatement, the Company’s internal financial controls are designed to provide reasonable assurance that assets are safeguarded, the proper accounting records are maintained, and that the financial information used within the business and for publication is reliable. 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 ARC reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company. In addition, the Board and the ARC have received and reviewed a formal assurance from (a) the GCEO and GCFO that the financial records of the Group have been properly maintained and the financial statements in respect of FY2026 give a true and fair view of the Group’s operations and finances and (b) the GCEO and GCFO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company’s risk management and internal control systems.

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 to the shareholders, a balanced and comprehensive assessment of the Group’s performance, position and prospects.

In line with the SGX-ST Listing Rules, the Board provides a confirmation pursuant to Listing Rule 705(5) to the shareholders in its interim financial statements announcements, 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 also keeps its shareholders, stakeholders and analysts informed of the performance and changes in the Group or its business, which are likely to materially affect the price or value of the Company’s securities, on a timely and consistent basis so as to assist shareholders and investors in their investment decision.

The Group, where appropriate, has taken adequate steps to ensure that the Company complies with its disclosure obligations under the listing manual. By fulfilling the statutory reporting requirements, the Group hopes to maintain shareholders’ confidence and trust in the capability and integrity of the Company.

The NRC and the ARC have been delegated specific functions to assist the Board in the execution of its duties. The composition of the NRC and its delegated duties and the ARC and its delegated duties are set out in page 111 and pages 120 to 121 of this report respectively.

Corporate Governance Report

PRINCIPLE 10: AUDIT COMMITTEE

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

The ARC currently comprises three members, the majority of whom including the ARC Chairman, are Independent Directors.

June Leong Lai Ling	Chairman	(Independent Director)
Christina Teo Tze Wei	Member	(Independent Director)
Ong Pang Liang	Member	(Non-Independent and Non-Executive Director)

All members of the ARC are Non-Executive Directors. None of the ARC members is a former partner or director of the existing auditing firm or auditing corporation. The ARC is kept updated by the management, external and internal auditors on the changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements. The Board is of the view that the members of the ARC are appropriately qualified and have recent and relevant accounting or financial management expertise or experience to discharge the functions of the ARC. The ARC serves as a channel of communication between the Board and the internal auditors. Six ARC meetings were held during FY2026.

During the financial period under review, the ARC met the Company's internal and external auditors without the presence of management to review the accounting, auditing and financial reporting matters. This is to ensure that an effective control environment is maintained in the Group. The ARC also reviews proposed changes in accounting policies and discusses the accounting implications of major transactions. In addition, the ARC also advises the Board regarding the adequacy of the Group's internal controls and the content and presentation of its quarterly and annual financial statements.

Specifically, the key responsibilities of the ARC as set out in the Terms of Reference approved by the Board include:

(a) Financial Reporting

- i. Review the half year and full year financial statements of the Group prior to their submission to the Board;
- ii. Review the significant financial reporting issues and judgements made by management so as to ensure the integrity of the financial statements and any formal announcements relating to financial performance of the Group;
- iii. Review the assurance provided by the GCEO and GCFO regarding the financial records being properly maintained and the financial statements giving a true and fair view of the Group's operations and finances; and
- iv. Review and report to the Board at least annually the adequacy and effectiveness of the risk management and internal control systems to address financial, operational, legal and regulatory, climate and ESG, technology and strategic risks.

(b) External Audit and Internal Audit

- i. Review the annual audit plans and audit reports of external and internal auditors;
- ii. Review and make recommendations to the Board on the appointment, re-appointment and removal of the external and internal auditors, and approving the remuneration and terms of engagement of the external auditors; and
- iii. Review the scope, results and effectiveness of the external and internal audits, and the independence and objectivity of the external and internal auditors annually, and the nature and extent of non-audit services supplied by the external auditors so as to maintain independence and objectivity.

(c) Interested Person Transactions

- i. Review interested person transactions to consider whether they are on normal commercial terms and are not prejudicial to the interests of the Group or its minority shareholders.

(d) Whistleblowing

- i. Review the Company's whistleblowing policy, and to ensure that arrangements are in place for concerns about possible improprieties in matters of financial reporting or other matters to be raised and independently investigated, and for appropriate follow-up action to be taken.



(e) Compliance Matters

- i. Review the effectiveness of the system for monitoring compliance with laws and regulations and 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 regarding compliance matters.

(f) Enterprise Risk Management ("ERM")

- i. Define TMG's risk management framework, including risk strategy, appetite, culture, governance structure and management processes;
- ii. Review and approve the ERM policy, strategy, governance structure and risk appetites;
- iii. Provide oversight of the Group's risk management system and framework, and system of internal controls and the internal audit function, as well as review their adequacy and effectiveness and report to the Board at least annually;
- iv. Review half-yearly reports from management which provides updates on the Group's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels;
- v. Ensure that both internal, external and emerging risks relevant to the Group are properly identified using different methods e.g. horizon scanning, Strengths, Weaknesses, Opportunities, and Threats ("SWOT") analysis, etc.; and
- vi. Review assurance activities and findings against key risks identified.

The ARC is authorised to investigate any matter within its Terms of Reference, full access to and co-operation of the management and full discretion to invite any Director or management to attend its meetings. To enable it to discharge its functions properly, the ARC, through management, has access to external counsels and consultants.

Key Audit Matters

The external auditors have set out the key audit matters in respect of FY2026 in the Independent Auditor's Report on pages 138 to 143 of the Annual Report. The ARC has reviewed and concurred with the basis and conclusions included in the Independent Auditor's Report with respect to the key audit matters.

External Auditors

The Company appoints Ernst & Young LLP which is a firm registered with the Accounting and Corporate Regulatory Authority for the audit of the Company and its Singapore incorporated subsidiaries and member firms of Ernst & Young Global for its significant foreign incorporated subsidiaries (except Vantage Bay JB Sdn Bhd ("VBJB")). The Company engages KPMG PLT, a member firm of KPMG International for the audit of VBJB. The ARC and the Board confirmed that they are satisfied that the appointment of different auditor for VBJB does not compromise the standard and effectiveness of the audit of the Company.

The ARC discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements; reviewed the external auditor's management letter and management's responses thereto; and reviewed the external auditor's objectivity and independence from management and the Company. In assessing independence, the ARC reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the year. The ARC is of the opinion that the auditor's independence has not been compromised. Accordingly, at the recommendation of the ARC and as approved by the Board, the re-appointment of Ernst & Young LLP as the external auditors will be tabled for shareholders' approval at the forthcoming AGM.

Details of the aggregate amount of fees paid to the external auditors for FY2026, and a breakdown of the fees in total for audit and non-audit services respectively, can be found on page 172.

The Company has complied with the Rules 712, 715 and 716 of SGX-ST Listing Manual in relation to its auditing firms.

Corporate Governance Report

Internal Auditors

The Board believes it is crucial to put in place a system of internal controls of procedures and processes to safeguard the assets and shareholders' interests, and to manage risks.

The ARC reviews, annually, the adequacy of the internal audit function to ensure that internal audits are conducted effectively and that the management provides the necessary cooperation to enable the internal auditors to perform their function. The Company's internal audit function has been outsourced to Deloitte Singapore Assurance Pte Ltd (formerly known as Deloitte & Touche Enterprise Risk Services Pte Ltd). The internal auditor's primary line of reporting is to the Chairman of the ARC. All internal audit reports are submitted to the ARC for consideration, with copies of those reports extended to senior management. In order to ensure timely and adequate closure of internal audit findings, the status of implementation of the actions as agreed by senior management is tracked and discussed with the ARC.

In carrying out its duties, the internal auditors have adopted the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. For FY2026, the ARC reviewed and approved the annual internal audit plan. The internal auditors have unrestricted direct access to the ARC and unfettered access to documents, records, properties and personnel within the Group to carry out its duties effectively. The ARC is satisfied that the internal audit function is independent, effective and adequately resourced.

Whistleblowing Policy

It is the Group's commitment to institute and maintain a high standard of corporate governance. In line with this commitment, the Whistleblowing Policy aims to (a) provide a trusted avenue for employees, vendors, customers and other stakeholders to report serious wrongdoings or concerns, particularly in relation to fraud, governance or ethics, without fear of reprisals when whistleblowing in good faith; and (b) provide a robust process in place to facilitate independent and thorough investigation of the reported concern and for the appropriate follow-up actions to be taken.

The ARC is responsible for oversight and monitoring of whistleblowing.

The Group prohibits discrimination, retaliation or harassment of any kind against a whistleblower (the "**Whistleblower**") who submits a complaint or report in good faith. If a Whistleblower believes that he or she is being subject to discrimination, retaliation or harassment for having made a report under this Policy, he or she should immediately report these facts to the GCEO or if the GCEO is the subject of the complaint, to the Chairman of the Board. Reporting should be done promptly to facilitate investigation and the taking of appropriate action.

All reports of incidents, including information or evidence provided, on matters relating to whistleblowing will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits of the law. The identity of the individual making the allegation shall be kept confidential for the protection of the Whistleblower so long as it does not hinder or frustrate any investigation.

The policy which is available on the Company's intranet and employee handbook, aims to foster a workplace conducive to open communication regarding the Company's business practices and to protect the employees from unlawful retaliation and discrimination for the proper disclosing or reporting of illegal or unethical conduct in good faith.

Anonymous complaints may also be considered, taking into account factors such as seriousness of the issues raised, the credibility of the concern and the likelihood of confirming the allegation from attributable sources. A dedicated email address and the postal reporting address are published on the Company's website to receive such complaints or reports. For employees, there are various channels for the employees to report any improprieties. All cases reported will be investigated objectively and thoroughly and appropriate action will be taken where warranted. The investigation will be independent of the person concerned with the allegation. A summary of the reports received, investigation results and subsequent actions taken are reported to the ARC on a quarterly basis or when warranted. Under certain circumstances, the ARC will be informed of any complaint, as soon as practicable.



Conflict of Interest Policy

The Conflict of Interest Policy is designed to assist the Board and all employees (“**Responsible Person**”) in identifying situations that could present potential conflicts of interest and to provide the companies in the Group a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a Responsible Person has or may have a conflict of interest with respect to the said transaction.

For the Board, the policy guidelines are based on the requirements under Section 156 of the Companies Act and the Practice Guidance on Board Roles and Director Duties under the SGX Listing Manual.

A potential conflict, whether direct or indirect, could arise whenever the Responsible Person has an interest in, or connection with, an organisation with which the Group transacted or might transact business (or with individuals associated with such an organisation) or has an interest in an unrelated business that does not necessarily transact or intend to transact business with the Group, and where that interest is of such a nature that it might influence the independent judgement of the Responsible Person or detract a reasonable person from devoting his or her full time efforts during business hours towards the business of the Group.

Common types of transactions where a Conflict of Interest may arise include, for example, the selection and use of consultants or other professional advisers, the selection or supervision of contractors, suppliers, or vendors, the sale of products, the purchase of materials, supplies and equipment, the investment and borrowing of funds and an interest in a business unrelated to the business of the Group. Compensation arrangements and employment contracts directly affecting the Responsible Person involve obvious conflicts.

A Responsible Person shall not use information relating to the business of the Group for personal profit or advantage of the Responsible Person or an interested person. This shall extend to any information obtained or acquired by the Responsible Person during the course of his duties where such information has not been made public, but would if it were generally available, be likely to have a material effect (increase or decrease) on the price or value of TMG securities.

Anti-Bribery and Corruption Policy

TMG and its Board of Directors are fully committed to conducting business with integrity and consistent with the highest ethical standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion.

Corrupt practices may subject the Group and individual employee to potential criminal and civil liabilities. Corrupt practices may also adversely affect the Group’s reputation as well as the confidence held by stakeholders, including our customers and business partners in our commitment to act professionally, fairly and with integrity in all our business dealings and relationships.

In line with this commitment to maintain high ethical standards which are integral to our corporate identity and our business, it is TMG’s policy to adopt a ‘zero-tolerance’ approach against all forms of corruption, bribery and extortion.

The Board of Directors has the collective responsibility for setting the right conduct and behaviours for the Board, management and all employees across the Group.

The ARC, working through the GCEO, GCFO and Group Head of Risk, is responsible for the overall development, implementation, coordination and reporting in relation to Anti-Bribery and Corruption for the Group in collaboration with management.

The Risk Team (or equivalent in each local jurisdiction) has the primary responsibility for the investigation of all suspected acts of corruption which fall under this Policy. The investigation shall be assisted, as appropriate, by the Human Resources Department and/or the relevant department(s) which may be involved or affected or whose employees may be involved or affected by the suspected act of corruption. If the investigation substantiates that acts of corruption have been committed, the Group Head of Risk shall issue the relevant reports to the ARC, GCEO, GCFO and Country CEO.

Corporate Governance Report

Any decision to refer the investigation findings to the appropriate enforcement and/or regulatory agencies for independent investigation will be made by the ARC in conjunction with the advice and recommendation from the GCEO, GCFO, the Group Head of Risk (or equivalent in local jurisdiction), Head of Legal and/or external legal counsel (as appropriate), Head of Country Human Resources and Country CEO.

Personal Data Protection Act Policy (“PDPA Policy”)

The purpose of the PDPA Policy is to describe the systems and processes for managing and protecting personal data in TMG during our activities in our hospitals, our clinics, all sales outlets, marketing and communications, all our backroom functions third-party premises and all stakeholders. The Personal Data Protection Act (“PDPA”) governs the collection, use and disclosure of personal data by organisations in a manner that recognises both the rights of individuals to protect their personal data and the need of organisations to collect, use or disclose personal data for purposes that a reasonable person would consider appropriate in the circumstances. It stipulates the appropriate use and protection of personal data in the organisation by establishing secure systems to ensure the confidentiality of personal information.

The Group’s PDPA Policy applies to all employees (including part-timers and locums), doctors and any person who is engaged under a contract with any company in TMG and volunteers who deal with personal identifiable data of any kind (i.e. paper notes, electronic records etc.) during the process of collection, using, disclosing, processing, storing, handling and analysis of personal data.

The PDPA Policy may not provide an exhaustive list of all the situations or scenarios concerning personal data. The PDPA Policy will be updated regularly to ensure that our standards, practices, and procedures remain relevant, are up to date, comply with applicable laws and guidelines then prevailing and remain applicable to the healthcare industry.

Where there are inconsistencies between the PDPA and existing sectoral laws and regulations (e.g. Healthcare Services Act, Termination of Pregnancy Act and the Infectious Diseases Act) in respect of the collection, use or disclosure of personal data, the provisions of the other written laws shall prevail. For example, the requirements under the Healthcare Services Act, the Singapore Medical Council Ethical Code and Ethical Guidelines and the Infectious Diseases Act in respect of disclosure of information will prevail over the PDPA.

The Board working through the ARC ensures that the Group puts in place an appropriate governance framework which gives the Board insight into the Group’s compliance posture in relation to personal data protection. Data protection governance is the framework that each entity in the Group uses to manage data protection risks. It includes the organisational structures, processes, and policies that enable each entity to effectively mitigate these risks. Data protection is incorporated into TMG ERM Framework to manage risk and is reported to the Board through the ARC as part of risk oversight. Data protection matters are reported to the ARC, whose role is to oversee and ensure the adequacy and effectiveness of the Group’s risk management and internal control systems.

Assisting the Board and the ARC in managing the personal data protection are the Group Data Protection Officer (“GDPO”) who is assisted by the Data Protection Officer (“DPO”) of each of the subsidiaries the Group operates in.

The DPOs are members of the senior management of each of the Group’s entities. They report to their respective CEOs. Their roles and responsibilities include:

- Driving the development and review of data protection policies and processes in their respective entities in congruence with the Group’s PDPA Policy;
- Ensuring compliance with the PDPA of their respective countries through data protection policies and processes;
- Fostering a personal data protection culture within the organisation and communicating the organisation’s personal data protection policies to stakeholders;
- Identifying and alerting management to any risk that may arise with regard to the personal data handled by the respective entity;
- Managing personal data protection-related matters, queries and complaints; and
- Engaging with the Personal Data Protection Commission (“PDPC”) or the equivalent of each jurisdiction on personal data protection matters.



D: SHAREHOLDER RIGHTS AND ENGAGEMENT

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.

Shareholder Rights

The Company is committed to treating all shareholders fairly and equitably to facilitate the exercise of their ownership rights and to provide them with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

All shareholders receive the Company's annual report and notice of AGM as well as Letter to Shareholders and notice(s) of extraordinary general meeting(s) ("**EGMs**") (where applicable) within the prescribed notice periods set out in the Company's Constitution and the prevailing laws and regulations. The notices are also released via SGXNet and published in local newspapers, as well as uploaded on the Company's website.

Besides exercising their voting rights at the general meetings convened by the Company, shareholders are encouraged to participate actively and also voice their concerns on any matters relating to the Company and the Group.

Conduct of Shareholders' Meetings

The Board supports and encourages active shareholder participation at shareholders' meetings. Shareholders are informed of the shareholders' meetings through notices of shareholders' meetings, releases via SGXNet, publication in local newspapers, as well as postings on the Company's website. The shareholders' meetings provide shareholders the opportunity to share their views, meet the Board and senior management, and to interact with them.

The Directors, including the chairpersons of each of the Board Committees are available at the meetings to address shareholders' queries. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders. On 31 October 2025, the Company held its annual general meeting ("**2025 AGM**") physically which was attended by the external auditors and all the Directors, except the former Chairman of the Board.

As part of the Company's commitment towards more environmentally-friendly and sustainable practices, it discontinued the practice of mailing out its annual reports. The Company will continue to notify shareholders on how they can access the electronic versions of these reports on the TMG's website. Physical copies of the Company's annual reports will continue to be made available upon request.

Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings. The Company's Constitution allows a member (other than a relevant intermediary as defined in section 181 of the Companies Act) to appoint up to two proxies to attend and vote at its general meetings on his behalf in his absence. The Companies Act allows relevant intermediaries which include the Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") Approved Nominees to appoint multiple proxies and empower CPF and/or SRS investors to attend and vote at general meetings of the Company as their CPF and/or SRS Approved Nominees' proxies. This would enable holders of shares purchased through CPF Investment Scheme to attend and exercise their voting rights at general meetings. A CPF or SRS investor who is unable to attend the AGM but who would like to vote may inform his or her CPF or SRS Approved Nominees to appoint the Chairman of the Meeting to act as his proxy. To facilitate members who wish to appoint proxy(ies) to vote in their absence, the proxy forms can be submitted by mail or email to the respective addresses indicated in the Notice of AGM and the proxy form.

Corporate Governance Report

In compliance with the Companies Act, all resolutions tabled at the Company's shareholders' meetings are separate and voted on individually. The Company has implemented poll voting for all shareholders' resolutions. Independent scrutineers are appointed to scrutinise the voting process. Independent scrutineers brief the shareholders on the poll voting process and verify the votes after each resolution. The results of the voting at the general meetings showing the number of votes cast for and against each resolution and the respective percentages are shown to the shareholders at the end of each resolution before the Chairman of the Meeting makes a declaration on the passing of the resolution. In addition, the voting results at the general meetings showing the number of votes cast for and against each resolution and the respective percentages and the name of the independent scrutineer will be announced via SGXNet immediately after each meeting.

The forthcoming AGM will be held physically. Members and CPF and SRS investors who attend as proxies of their respective CPF and SRS Approved Nominees may submit questions in advance of the meeting within the prescribed deadline set in the Notice of AGM. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline and post the answers on SGXNet and the Company's website. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM.

The minutes of shareholders' meetings which incorporate substantial and relevant queries from shareholders relating to the agenda of the meetings and responses from the Board and Management will be published on the Company's corporate website and on SGXNet.

Dividend Policy

The Company does not have a policy on payment of dividend. The Board will consider the Group's level of cash and retained earnings and projected capital expenditure and investments before proposing a dividend. Any payout of dividends declared being interim or final will be clearly communicated to shareholders in public announcements and via announcements on SGXNet when the Company discloses its financial results.

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.

Communication with Shareholders

The Company is committed to maintaining high standards of corporate disclosure and transparency. The Company has an Investor Relations Policy (the "**IR Policy**") to ensure that all material information is disclosed in a comprehensive, accurate and timely manner through the release of announcements and media releases posted on SGXNet. Shareholders and the investing public can access the Company's announcements, media releases, presentation materials disseminated at briefings and other corporate information that have been uploaded on its website. The website provides an effective method of reaching a wide audience and also allows users to sign up for alerts to such disclosures, providing an easy and timely way to stay updated on the Company's latest corporate developments.

To ensure a level playing field and provide confidence to shareholders, unpublished price and trade sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to a select group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNet.



Interaction with Shareholders

The Company is committed to building investor confidence and trust through effective open, two-way communication with shareholders and the investment community. The Group has a dedicated investor relations (“IR”) team which focuses on facilitating communications with shareholders and analysts on a regular basis and attending to their queries or concerns in a timely manner. The Company’s IR Policy, available on the Company’s corporate website (<https://www.thomsonmedicalgroup.com/investors>), sets out the process and mechanism to engage its stakeholders, including the channel of communication through which shareholders and investors may pose queries and through which the Company may respond. The IR Policy outlines the principles and framework in which the Company communicates and engages with investors, analysts and other IR stakeholders to provide balanced, clear and pertinent information.

The Company has periodic engagement with the investing community, including holding analysts’ briefing semi-annually to present its financial results and business updates. Outside of the financial results announcement periods, when necessary and appropriate, the Company also participates in investor sessions. This enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on the views of the investors. When opportunities arise, the Company conducts media interviews to give shareholders and investors and the public a better perspective of the Group’s business, operations and prospects.

E: MANAGING STAKEHOLDER RELATIONSHIPS

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 are balanced, when compared to the needs and interests of its stakeholders. Stakeholders of the Company include, but not limited to, patients, employees, suppliers, government, regulators, community, shareholders and investors.

The Company’s Sustainability Report is integrated with the Annual Report and accessible to stakeholders when the Annual Report and Notice of AGM are published on SGXNet. Details where stakeholders can engage with the Company are set out in the report. The Company also maintains a corporate website at <https://www.thomsonmedicalgroup.com> to communicate and engage with stakeholders.

F: OTHER INFORMATION

Material Contracts

During FY2026, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder.

Interested Person Transactions

The Group does not have shareholders’ mandate pursuant to Rule 920 of the SGX-ST Listing Manual. The Company has established procedures to ensure that all interested person transactions (“IPTs”) are executed on fair terms and at arm’s length regardless of their nature and size. All IPTs are reported to the ARC on a quarterly basis. The ARC has reviewed the IPTs entered into during the financial year by the Company.

In compliance with SGX-ST Listing Rules, the Company confirms that IPTs did not exceed \$100,000 during FY2026.

Corporate Governance Report

Dealings in Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual, the Group has a policy which prohibits dealings in the Company's securities by all officers of the Company and its subsidiaries, one month prior to the announcement of the Group's half year and full year financial statements (hereinafter referred to as Black-out Period).

Directors, executive officers and any other persons, as determined by management, who may possess unpublished material price-sensitive or trade-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 or trade-sensitive and confidential information regarding the Group, or on short-term considerations. A reminder will be circulated to Directors, executive officers and relevant personnel of the Company and its subsidiaries before the commencement of each Black-out 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 to the Company Secretary.

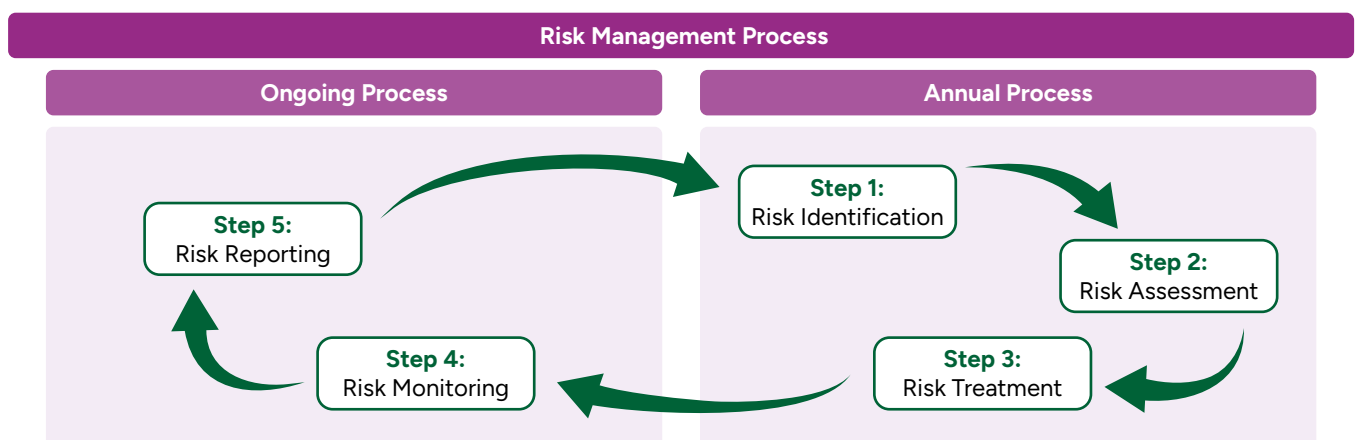
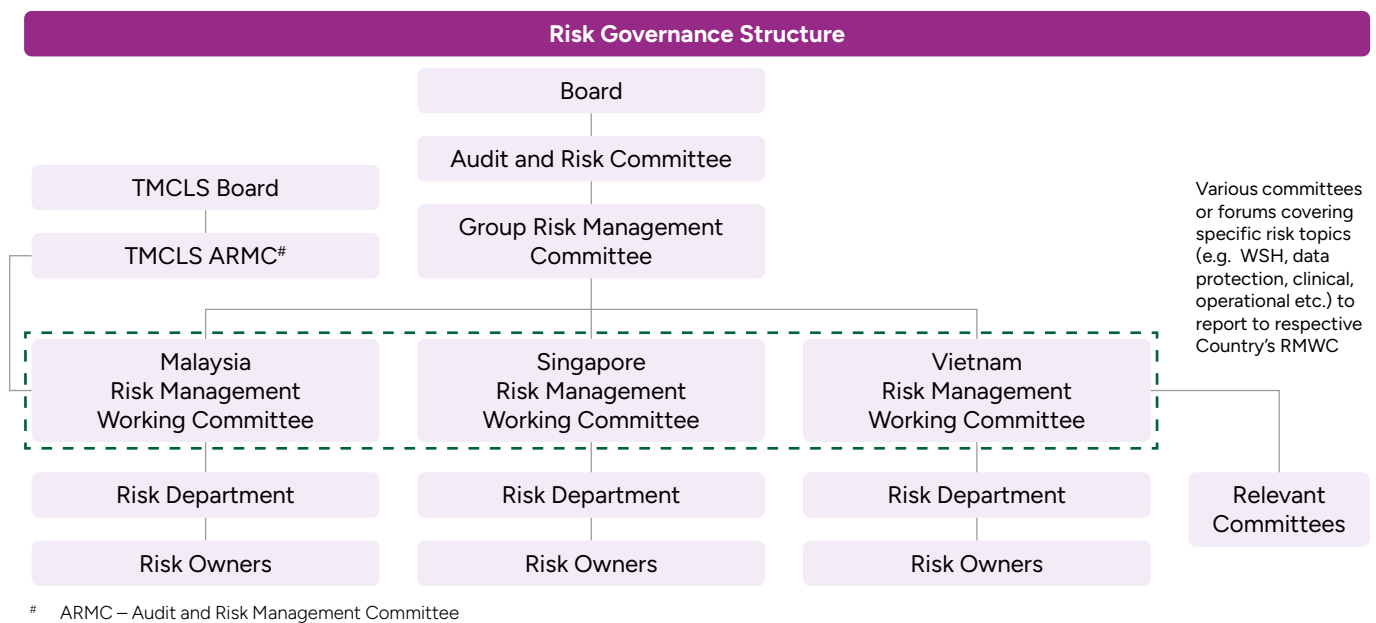
The Company confirms it has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the Black-out Period.

Enterprise Risk Management

The ERM Framework is aimed at instilling a culture of proactive risk management so that we can identify and mitigate risks and uncertainties effectively to support management in making informed business decisions and to achieve business objectives. It also serves to document and convey TMG's policy on risk management, and to provide guidelines for the risk management process. The Board and senior management regularly review our ERM Framework and methodology and ensure that our risk management process remains robust, relevant and up to date. The current volatile and evolving geopolitical landscape, together with other external threats including public health emergencies, continues to impact the global and local economic, supply chain, financial and human resource environments.

During the year, the Group continued to enhance its risk management and internal control systems to strengthen organisational resilience and support effective oversight in an evolving risk environment. Key initiatives undertaken included:

- (a) Strengthening risk culture and risk awareness within the Group through regular communication, training workshops and awareness programmes;
- (b) Embedding a common ERM Framework across all entities to ensure coordinated risk management activities across the Group;
- (c) Enhancing policies, processes, and training programmes to strengthen preparedness against cyber threats, data privacy risks and other relevant regulatory requirements;
- (d) Strengthening in-house compliance capabilities across the Group to support adherence to regulatory obligations while enabling the achievement of business objectives;
- (e) Providing risk insights to support the development of internal audit and other assurance plans;
- (f) Developing action plans across the Group to strengthen mitigating controls and aligning them with assurance plans;
- (g) Reviewing and updating key risk indicators for Group, Singapore, Malaysia and Vietnam;
- (h) Reviewing and updating departmental risk registers and strengthening risk awareness to deepen the risk culture;
- (i) Developing Risk and Control Self Assessment ("RCSA") and conduct RCSA testing to evaluate the effectiveness of the existing controls, thereby strengthening the control environment by identifying weaknesses and driving improvements;
- (j) Strengthening risk monitoring and review processes to support the timely identification, assessment and management of emerging risks;
- (k) Enhancing business resilience through contingency plans, escalation procedures and regular table-top exercises to test their effectiveness; and
- (l) Continuing to evaluate and leverage technology solutions to enhance risk monitoring, measurement and reporting capabilities.



The Group compiles a report on its risk profile which summarises the material risks faced by the Group and the countermeasures in place to manage or mitigate those risks for the review by the ARC and the Board annually. 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.

Corporate Governance Report

The key risks and key controls are as follows:

Key Risks	Key Controls
1 Competition Risk Risk of inability to identify and adapt to market changes, changes in pricing and costing strategies, evolving customer behavior, or emerging industry trends, leading to loss of competitive advantage.	• Regularly review the Group's strategic goals and targets and identify new services and projects, for example to invest in digital marketing and constantly reassess business developments.
2 Strategy Execution Risk Risk of inability to effectively execute strategic business plans to support long-term growth of the organisation.	• Create Clear and Compelling Strategy. • Promote Distributed Leadership – Senior Management should provide overall guidance but should extend authority to key decision-makers throughout the organisation. • Recognise and reward employees who exhibit the desired behaviours required to execute the strategy – like collaborating, being agile, creating buy-in, connecting to the big picture, building strategic relationships, and having culture of accountability.
3 Talent Attraction and Retention Risk Risk of inability to retain talent and/or recruit the right staff with experience and competence, leading to low-quality care and disruptions in organisational performance.	• Talent development and retention program. • Contingency plan for key positions.
4 Legal and Regulatory Compliance Risk of failure to comply with legal, regulatory, statutory requirements, leading to a loss in reputation and potential revocation of licenses or accreditation.	• Maintain and review legal register to proactively identify laws, regulations and updates all potential enhancements to be made. • External legal advice sought for material cases. • Insurance coverage for medical malpractice, public liability and professional liability. • Establish policies and procedures to ensure compliance with all laws and regulations. • Whistleblowing policy established for reporting of complaints of material matters. • Periodic (at least annually) update to staff on awareness of key legal regulatory updates. • Various audits, inspections and checks are conducted regularly.
5 Digital Transformation and Innovation Risk Risk of failure to implement digital transformation initiatives or innovation successfully to achieve high productivity and high-quality patient care delivery.	• Clear alignment between strategy goals and digital transformation initiatives with clear group-level oversight. • Engage with customers and key stakeholders. • Hiring of personnel with the right skills.



Key Risks	Key Controls
6 Geopolitical Risk Risk of political tension between certain countries, which adversely impacts TMG's business operations.	• Board and senior management to identify the possible areas of impact through which geopolitical risks may affect both the economy and various industries. The possible areas of impact could include energy prices and inflation, financial market (e.g. interest rate, investor confidence), consumer and business confidence, supply chain and trade disruptions. • Implement scenario planning incorporating various assumptions surrounding each of these impact areas and develop crisis plans for each scenario and conduct stress testing. • Develop contingency plans and mitigation strategies and regularly monitor impact areas, update risk assessments and mitigation plans.
7 Clinical Risk Risk of failure to follow evidence-based practices and international standards of practices, and inadequate prevention of adverse events and medical errors, compromises patient safety and care quality, leading to clinical errors, complaints and potential litigation.	• Setting up various policies and committees to ensure clinical quality, nursing quality, patient safety, workplace health and safety. • Training to provide regular awareness and updates and to upgrade skills of all staff.
8 Workplace Health and Safety Risk Risk of failure to manage physical safety, security and mental health at the workplace leading to potential compromises in employee safety and decreased productivity.	• Foster a strong workplace safety culture. • Develop reliable risk management strategies to identify hazards, assess, control and monitor risks. • Provide continuous employee training and risk awareness.
9 Environmental, Social and Governance Risk Risk of non-compliance with ESG reporting standards and/or inability to incorporate sustainability practices within TMG's business operations.	• Identify and prioritise material ESG factors. • Develop and implement policies and procedures to address ESG risks. • Train employees on ESG awareness, risks and mitigation strategies.
10 Cybersecurity Risk Risk of inability to prevent, detect and respond effectively to cyberattacks (e.g. malware, phishing, ransomware, DoS/DDoS, etc.) resulting in disruption to operations and/or loss of data.	• Cybersecurity policies and protocols. • Protection against cyber-attacks and data breaches and leakages. • Security testing to be conducted before the launch of any new website, application, portal or other online feature for the processing of personal data.
11 Personal Data and Privacy Risk Risk of unauthorised access or disclosure of patient and/or employee personal information being collected, processed, stored, or shared without consent.	• Data protection and management policy, continuous review and strengthening of data management and protection practices, continuous training and regular briefing of new employees and updates. • The Group's Data Protection Officer oversees the data protection and management of the Group.

Further details on the Group's risk management and internal controls are set out on pages 118 to 119 of this report.

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Directors' Statement

The directors hereby present their statement to the members together with the audited consolidated financial statements of Thomson Medical Group Limited (the **"Company"**) and its subsidiaries (collectively, the **"Group"**) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2026.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and
- (ii) 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.

Directors

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

Tong Kooi Ong (appointed on 1 February 2026)
Lim Wee Kiat
Dr Heng Jun Li Melvin
Wilson Sam
Ong Pang Liang
Christina Teo Tze Wei
June Leong Lai Ling

In accordance with Article 116(2) of the Constitution of the Company, Mr Lim Wee Kiat, Dr Heng Jun Li Melvin, Mr Wilson Sam, Mr Ong Pang Liang, Ms Christina Teo Tze Wei and Ms June Leong Lai Ling have retired and, being eligible, have offered themselves for re-election. In accordance with Article 117 of the Constitution of the Company, Mr Tong Kooi Ong, a newly appointed director, who will be retiring and, being eligible, has offered himself for re-election.

Arrangements to enable directors to acquire shares and debentures

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 or debentures of the Company or any other body corporate.

Directors' Statement

Directors' interests in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967 (the "**Act**"), an interest in shares, warrants and debentures of the Company and related corporations as stated below:

Name of director	Direct interest held in the name of the director or nominee		Deemed interest	
	As at 1 July 2025	As at 30 June 2026	As at 1 July 2025	As at 30 June 2026
The Company				
Thomson Medical Group Limited				
<i>Ordinary shares</i>				
Ong Pang Liang	15,000,000	15,000,000	—	—
Dr Heng Jun Li Melvin	—	1,468,400	—	—
Wilson Sam	—	1,081,000	—	—
<i>Time-based Awards¹</i>				
Dr Heng Jun Li Melvin	1,468,400	—	—	—
Wilson Sam	1,081,000	—	—	—
<i>Performance-related Awards¹</i>				
Dr Heng Jun Li Melvin	8,810,100	—	—	—
Wilson Sam	6,486,100	—	—	—
<i>MTN bonds²</i>				
Christina Teo Tze Wei	3	3	—	—

(1) This refers to the shares granted pursuant to the Company's Share Grant Plan 2015.

(2) This refers to bonds issued pursuant to the Company's \$1 billion multicurrency debt issuance programme.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2026.

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



Directors' Statement

Share incentive

The Company has the Share Grant Plan 2015 which was approved by the shareholders at an extraordinary general meeting held on 29 April 2015 and amended, altered and extended for a period of 10 years from 29 April 2025 to 28 April 2035 (both dates inclusive) with approval of the shareholders of the Company in a general meeting on 30 October 2024 (the "**Plan**"). The Plan is administered by the Nominating and Remuneration Committee ("**NRC**").

The following persons who are at least 21 years of age, not an undischarged bankrupt and not a Controlling Shareholder or an Associate of a Controlling Shareholder, shall be eligible to participate in the Plan at the absolute discretion of the NRC:

- (a) Full time Group Employees and Associated Company Employees;
- (b) Non-Executive Directors;
- (c) Independent Directors; and
- (d) Employees who are seconded to a company in the Group, or to an Associated Company in which the Company and/or the Group has control.

The selection of a Participant and the grant of Awards to a Participant in accordance with the Plan shall be determined at the absolute discretion of the NRC, which shall take into account such criteria as it considers fit, including but not limited to his rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort and resourcefulness required to achieve the Performance Condition within the Performance Period.

Details of the Awards granted pursuant to the Share Plan are as follows:

(i) Time-based Awards

The number of shares awarded to each participant were subject to time-based vesting conditions on the basis of continued employment. The shares vested on 8 March 2026 and were fulfilled by issuance of new shares to the participants.

The details of shares granted to the participants are as follows:

Time-based Awards participants	Balance as at 1 July 2025	Shares vested during the financial year	Balance as at 30 June 2026
Dr Heng Jun Li Melvin	1,468,400	(1,468,400)	–
Wilson Sam	1,081,000	(1,081,000)	–
	<u>2,549,400</u>	<u>(2,549,400)</u>	<u>–</u>

Directors' Statement

Share incentive (cont'd)

(ii) Performance-related Awards

The number of shares awarded to each participant were based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The granted shares lapsed on 31 August 2025 due to performance conditions not having been met.

The details of shares granted to the participants are as follows:

Performance-related Awards participants	Balance as at 1 July 2025 ⁽¹⁾	Shares lapsed during the financial year	Balance as at 30 June 2026
Dr Heng Jun Li Melvin	8,810,100	(8,810,100)	–
Wilson Sam	6,486,100	(6,486,100)	–
	15,296,200	(15,296,200)	–

(1) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

Audit and Risk Committee

The Audit and Risk Committee (“**ARC**”) carried out its functions in accordance with Section 201B (5) of the Act, the SGX-ST Listing Manual and the Code of Corporate Governance.

The ARC reviews the overall scope of both internal and external audits and the assistance given by management to the auditors. It meets the Company's internal and external auditors to discuss the results of their respective examinations and the internal auditor's evaluation of the Company's system of internal controls. The ARC reviews interested person transactions to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The ARC also reviews the consolidated financial statements and the auditor's report, as well as results announcements to shareholders and the Singapore Exchange Securities Trading Limited before submission to the Board. During the financial year, the ARC met the external auditor and internal auditor once without the presence of management. On an annual basis, the ARC reviews the independence of the external auditor and recommends to the Board, the external auditor to be appointed.

Further details of the ARC are disclosed in the Corporate Governance Report.



Directors' Statement

Auditor

Ernst & Young LLP has expressed their willingness to accept re-appointment.

On behalf of the board of directors:

Dr Heng Jun Li Melvin

Director

Wilson Sam

Director

Singapore

26 August 2026

Independent Auditor's Report

For the financial year ended 30 June 2026

To the members of Thomson Medical Group Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Thomson Medical Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the statements of financial position of the Group and the Company as at 30 June 2026, the statements of changes in equity of the Group and the Company, and the consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity 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)**") 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 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial 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 *Auditor's 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 ("**ACRA**") *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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Independent Auditor's Report

For the financial year ended 30 June 2026

To the members of Thomson Medical Group Limited

Key audit matters (cont'd)

Carrying value of goodwill attributable to Thomson Medical Pte Ltd, TMC Life Sciences Berhad and Far East Medical Vietnam Limited

As at 30 June 2026, the carrying value of the Group's goodwill arising from the acquisition of Thomson Medical Pte Ltd ("TMPL"), TMC Life Sciences Berhad ("TMCLS") and Far East Medical Vietnam Limited ("FEMVN") amounted to \$379,788,000, \$42,884,000 and \$275,260,000 respectively.

For the purpose of the impairment assessment, management has identified TMPL, TMCLS and FEMVN as separate cash-generating units ("CGUs") to which the goodwill has been allocated. Impairment assessment is carried out annually and whenever there is an indication that the carrying value of the CGU may be impaired.

Management has prepared cash flow projections from financial budgets to assess the recoverable amounts of the CGUs which are principally engaged in healthcare services. This assessment requires management to make judgements over certain key inputs for the projections in relation to revenue growth rates, terminal growth rate and discount rate.

Given the magnitude of the carrying value of the CGUs and significant judgement and estimation involved in assessing the recoverable amounts, we have identified this as a key audit matter.

Our audit procedures included, amongst others, obtaining an understanding of the relevant internal controls over the estimation of the recoverable amount of the CGUs and evaluating management's key assumptions on revenue growth rates and terminal growth rate, by taking into consideration the current and expected future economic conditions. We determined the reasonableness of the pre-tax discount rate used to determine the present value of the recoverable amount of all CGUs with the assistance of our internal valuation specialist. We further reviewed management's sensitivity analysis of the recoverable amount to reasonable changes in the key assumptions.

In addition, we assessed the adequacy of the disclosures in notes to the financial statements in relation to goodwill in Note 2.4(b) Business combinations, Note 2.8 and Note 13 Intangible assets, Note 2.11 Impairment of non-financial assets, and Note 3(a) Impairment of goodwill.

Carrying value of goodwill and property and equipment attributable to BB Waterfront Sdn Bhd

As at 30 June 2026, the carrying value of the Group's goodwill arising from the acquisition of BB Waterfront Sdn Bhd ("BBWF") amounted to \$61,388,000. The carrying value of BBWF's property and equipment, which comprised mainly freehold land located in Johor Bahru, Malaysia, amounted to \$89,849,000. The aggregate value of goodwill and property and equipment attributable to BBWF represented 8.5% of the Group's total assets.

For the purpose of the impairment assessment, management has identified BBWF as a CGU to which the goodwill and property and equipment have been allocated. Impairment assessment is carried out annually and whenever there is an indication that the carrying value of the CGU may be impaired.

Management has prepared cash flow projections from financial budgets to assess the recoverable amount of BBWF which will be principally engaged in healthcare services. This assessment requires management to make judgements over certain key inputs for the projections in relation to revenue growth rates, terminal growth rate and discount rate.

Independent Auditor's Report

For the financial year ended 30 June 2026

To the members of Thomson Medical Group Limited

Key audit matters (cont'd)

Carrying value of goodwill and property and equipment attributable to BB Waterfront Sdn Bhd (cont'd)

Given the magnitude of the carrying value of the CGU and significant judgement and estimation involved in assessing the recoverable amount of BBWF, we have identified this as a key audit matter.

Our audit procedures included, amongst others, obtaining an understanding of the relevant internal controls over the estimation of the recoverable amount of the CGU and evaluating management's key assumptions on revenue growth rates and terminal growth rate, by taking into consideration the current and expected future economic conditions. We also compared these key assumptions against past actual outcomes of another subsidiary of the Group which operates in a similar business. We determined the reasonableness of the pre-tax discount rate used to determine the present value of the recoverable amount of BBWF with the assistance of our internal valuation specialist. We further reviewed management's sensitivity analysis of the recoverable amount to reasonable changes in the key assumptions.

In addition, we assessed the adequacy of the disclosures in notes to the financial statements in relation to goodwill and property and equipment in Note 2.4(b) Business combinations, Note 2.7 and Note 12 Property and equipment, Note 2.8 and Note 13 Intangible assets, Note 2.11 Impairment of non-financial assets, Note 3(a) Impairment of goodwill and Note 3(b) Impairment of property and equipment attributable to BBWF.

Carrying value of investment properties and development property located in Johor Bahru, Malaysia

As at 30 June 2026, the Group's investment properties and development property located in Johor Bahru, Malaysia, amounted to \$143,371,000 and \$135,539,000 respectively, which in aggregate represented 15.7% of the Group's total assets. Investment properties, except for freehold land, are carried at cost less accumulated depreciation and accumulated impairment losses, whilst development property is carried at the lower of cost and net realisable value ("**NRV**"). Freehold land has an indefinite useful life and therefore is not depreciated.

The carrying amounts of these assets are reviewed annually by management to assess whether there are indicators of impairment or reversal of impairment. Management assessed the recoverable amount of the investment properties and the NRV of the development property based on valuations obtained from an independent valuer. These valuations involve various underlying assumptions and techniques used by the independent valuer, including adjustments made associated with the property market and economic conditions prevailing at the reporting date.

Given the magnitude of these assets and significant judgement associated with the inputs used in valuation, we have identified the carrying value of investment properties and development property located in Johor Bahru, Malaysia, as a key audit matter.

Our audit procedures included, amongst others, reviewing management's assessment of the recoverable amount of the investment properties and the NRV of the development property. This includes evaluating the objectivity, competence and capability of management's independent valuer. We also involved our internal valuation specialist in assessing the appropriateness of the valuation method and key assumptions used in the valuations. We compared them to available industry data and comparable market transactions of properties in the vicinity, taking into account the size and location of the investment properties and development property with the assistance of our internal valuation specialist. We also reviewed the adjustments made to the industry data, taking into consideration the property market and economic conditions prevailing at the reporting date.

We also assessed the adequacy of the disclosures in notes to the financial statements in relation to investment properties and development property in Note 2.9 and Note 14 Investment properties, Note 2.10 and Note 21 Development property, Note 2.11 Impairment of non-financial assets, Note 3(c) Impairment of investment properties and development property, and Note 33 Fair value of assets and liabilities.



Independent Auditor's Report

For the financial year ended 30 June 2026

To the members of Thomson Medical Group Limited

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, except for the Statistics of Shareholdings, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do 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 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 auditor's 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 Statistics of Shareholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions 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), 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.

Independent Auditor's Report

For the financial year ended 30 June 2026

To the members of Thomson Medical Group Limited

Auditor's 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 auditor's 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.

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 control.
- Obtain an understanding of internal control 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 control.
- 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 auditor's 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 auditor's 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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 control 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 auditor's report unless law or regulation precludes 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 Auditor's Report

For the financial year ended 30 June 2026

To the members of Thomson Medical Group Limited

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 auditor's report is Peh Sharon.

Ernst & Young LLP

Public Accountants and
Chartered Accountants

Singapore
26 August 2026

Consolidated Statement of Profit or Loss

For the financial year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue	4	420,080	394,658
Other income	5	6,508	60,869
Inventories and consumables used		(110,221)	(99,329)
Staff costs	8	(140,863)	(135,491)
Depreciation and amortisation expenses		(40,982)	(38,685)
Other operating expenses		(108,224)	(166,116)
Profit from operating activities		26,298	15,906
Finance income		1,797	3,616
Finance costs	6	(49,203)	(59,656)
Net finance costs		(47,406)	(56,040)
Share of results of joint venture and associate	17,18	(17)	(483)
Loss before taxation	7	(21,125)	(40,617)
Income tax expense	10	(6,665)	(6,363)
Loss for the year		(27,790)	(46,980)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income



For the financial year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Loss for the year		(27,790)	(46,980)
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation		8,439	21,774
Net change in fair value of cash flow hedges		243	(767)
<u>Item that will not be reclassified subsequently to profit or loss</u>			
Net change in fair value of financial assets at fair value through other comprehensive income		(3,400)	1,562
Other comprehensive income for the year, net of tax		5,282	22,569
Total comprehensive income for the year		(22,508)	(24,411)
Loss for the year attributable to:			
Owners of the Company		(29,703)	(47,576)
Non-controlling interests		1,913	596
		(27,790)	(46,980)
Total comprehensive income attributable to:			
Owners of the Company		(28,563)	(29,101)
Non-controlling interests		6,055	4,690
		(22,508)	(24,411)
Earnings per share for loss for the year attributable to the owners of the Company (cents)			
Basic and diluted	11	(0.112)	(0.180)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 June 2026

		Group		Company	
	Note	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property and equipment	12	486,782	483,454	181	232
Intangible assets	13	791,452	825,013	–	–
Investment properties	14	144,001	137,036	–	–
Right-of-use assets	15	26,152	15,276	310	575
Investment in subsidiaries	16	–	–	2,295,287	2,281,775
Investment in joint venture	17	–	17	–	–
Investment in associate	18	–	–	–	–
Other receivable	23	1,272	–	–	–
Deferred tax assets	28	329	359	–	–
Other investment	19	479	3,879	–	–
		1,450,467	1,465,034	2,295,778	2,282,582
Current assets					
Development property	21	135,539	128,940	–	–
Inventories	22	12,228	9,880	–	–
Trade and other receivables	23	62,895	56,518	945,371	945,105
Cash and short-term deposits	24	113,083	124,211	24,867	25,783
		323,745	319,549	970,238	970,888
Total assets		1,774,212	1,784,583	3,266,016	3,253,470
Current liabilities					
Contract liabilities	4	5,411	5,777	–	–
Trade and other payables	25	87,565	84,253	6,077	6,483
Income tax payable		5,932	7,241	16	271
Interest-bearing loans and borrowings	26	201,845	163,943	187,500	97,433
Lease liabilities	27	10,185	7,553	290	271
Derivative financial instruments	20	79	–	79	–
		311,017	268,767	193,962	104,458
Net current assets		12,728	50,782	776,276	866,430

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



Statements of Financial Position

As at 30 June 2026

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current liabilities					
Contract liabilities	4	597	407	–	–
Deferred tax liabilities	28	17,491	14,937	–	–
Interest-bearing loans and borrowings	26	901,973	941,968	635,176	731,422
Lease liabilities	27	15,981	8,102	37	326
Provision for restoration costs	29	1,298	1,282	35	35
Derivative financial instruments	20	369	691	369	691
		937,709	967,387	635,617	732,474
Total liabilities		1,248,726	1,236,154	829,579	836,932
Net assets		525,486	548,429	2,436,437	2,416,538
Equity attributable to owners of the Company					
Share capital	30	2,364,697	2,364,503	2,364,697	2,364,503
Retained earnings		82,036	111,340	72,188	52,205
Other reserves	31	(2,004,329)	(2,004,948)	(448)	(170)
		442,404	470,895	2,436,437	2,416,538
Non-controlling interests		83,082	77,534	–	–
Total equity		525,486	548,429	2,436,437	2,416,538
Total equity and liabilities		1,774,212	1,784,583	3,266,016	3,253,470

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 30 June 2026

	Attributable to owners of the Company										Non-controlling interests
	Equity attributable to owners of the Company	Share capital (Note 30)	Merger reserve (Note 31)	Foreign currency translation reserve (Note 31)	Capital reserve (Note 31)	Fair value reserve (Note 31)	Share-based payment reserve (Note 31)	Hedging reserve (Note 31)	Retained earnings		
Equity, total \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group											
Opening balance at 1 July 2025	548,429	2,364,503	(1,842,369)	(117,800)	(47,128)	2,519	521	(691)	111,340		77,534
(Loss)/profit for the year	(27,790)	–	–	–	–	–	–	–	(29,703)		1,913
Other comprehensive income											
Foreign currency translation	8,439	–	–	4,297	–	–	–	–	–		4,142
Net change in fair value of cash flow hedges	243	–	–	–	–	–	–	243	–		–
Net change in fair value of financial assets at fair value through other comprehensive income	(3,400)	–	–	–	–	(3,400)	–	–	–		–
Other comprehensive income for the year, net of tax	5,282	–	–	4,297	–	(3,400)	–	243	–		4,142
Total comprehensive income for the year	(22,508)	–	–	4,297	–	(3,400)	–	243	(29,703)		6,055
Contributions by and distributions to owners											
Equity-settled share-based payment transactions	72	–	–	–	–	–	72	–	–		–
Vesting of shares under Share Grant Plan 2015	–	194	–	–	–	–	(194)	–	–		–
Dividends paid to non-controlling interests of subsidiaries	(507)	–	–	–	–	–	–	–	–		(507)
Total contributions by and distributions to owners	(435)	194	–	–	–	–	(122)	–	–		(507)
Others											
Transfer of share-based payment reserve (Note 31)	–	–	–	–	–	–	(399)	–	399		–
Total others	–	–	–	–	–	–	(399)	–	399		–
Closing balance at 30 June 2026	525,486	2,364,697	(1,842,369)	(113,503)	(47,128)	(881)	–	(448)	82,036		83,082

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



Statements of Changes in Equity

For the financial year ended 30 June 2026

	Attributable to owners of the Company								Non-controlling interests \$'000
	Equity attributable to owners of the Company \$'000	Share capital (Note 30) \$'000	Merger reserve (Note 31) \$'000	Foreign currency translation reserve (Note 31) \$'000	Capital reserve (Note 31) \$'000	Fair value reserve (Note 31) \$'000	Share-based payment reserve (Note 31) \$'000	Hedging reserve (Note 31) \$'000	Retained earnings \$'000
Group	Equity, total \$'000								
Opening balance at 1 July 2024	576,995	2,364,503	(1,842,369)	(135,480)	(47,128)	957	722	76	158,441
(Loss)/profit for the year	(46,980)	–	–	–	–	–	–	–	(47,576)
Other comprehensive income									
Foreign currency translation	21,774	–	–	17,680	–	–	–	–	–
Net change in fair value of cash flow hedges	(767)	–	–	–	–	–	–	(767)	–
Net change in fair value of financial assets at fair value through other comprehensive income	1,562	–	–	–	–	1,562	–	–	–
Other comprehensive income for the year, net of tax	22,569	–	–	17,680	–	1,562	–	(767)	–
Total comprehensive income for the year	(24,411)	–	–	17,680	–	1,562	–	(767)	(47,576)
Contributions by and distributions to owners									
Equity-settled share-based payment transactions	(195)	–	–	–	–	–	(201)	–	–
Dividends paid to non-controlling interests of subsidiaries	(3,869)	–	–	–	–	–	–	–	–
Total contributions by and distributions to owners	(4,064)	–	–	–	–	–	(201)	–	–
Changes in ownership interests in subsidiaries									
Liquidation of a subsidiary	(91)	–	–	–	–	–	–	–	–
Total changes in ownership interests in subsidiaries	(91)	–	–	–	–	–	–	–	–
Others									
Lapses of employees' share options	–	475	–	–	–	–	–	–	475
Total others	–	475	–	–	–	–	–	–	475
Closing balance at 30 June 2025	548,429	470,895	2,364,503	(117,800)	(47,128)	2,519	521	(691)	111,340
									77,534

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 30 June 2026

	Equity, total \$'000	Share capital (Note 30) \$'000	Retained earnings/ (accumulated losses) \$'000	Hedging reserve (Note 31) \$'000	Share-based payment reserve (Note 31) \$'000
Company					
Opening balance at 1 July 2025	2,416,538	2,364,503	52,205	(691)	521
Profit for the year, representing total comprehensive income for the year	19,584	–	19,584	–	–
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	243	–	–	243	–
<u>Contributions by owners</u>					
Equity-settled share-based payment transactions	72	–	–	–	72
Vesting of shares under Share Grant Plan 2015	–	194	–	–	(194)
	72	194	–	–	(122)
<u>Others</u>					
Transfer of share-based payment reserve (Note 31)	–	–	399	–	(399)
Closing balance at 30 June 2026	2,436,437	2,364,697	72,188	(448)	–
Opening balance at 1 July 2024	2,363,060	2,364,503	(2,241)	76	722
Profit for the year, representing total comprehensive income for the year	54,446	–	54,446	–	–
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	(767)	–	–	(767)	–
<u>Contributions by owners</u>					
Equity-settled share-based payment transactions	(201)	–	–	–	(201)
	(201)	–	–	–	(201)
Closing balance at 30 June 2025	2,416,538	2,364,503	52,205	(691)	521

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Operating activities			
Loss before taxation		(21,125)	(40,617)
<u>Adjustments for:</u>			
Allowance for/(writeback of) expected credit losses on trade receivables, net	7	127	(30)
Amortisation of financing fees on borrowings	6	1,099	997
Depreciation of property and equipment and investment properties	7	25,262	23,824
Depreciation of right-of-use assets	7	9,380	9,014
Amortisation of intangible assets	7	6,340	5,847
Loss on disposal of property and equipment	7	33	139
Property and equipment written off	7	16	91
Inventories written off	7	114	49
Gain on derecognition of leases	15	(3)	(4)
Finance income		(1,797)	(3,616)
Finance costs	6	48,104	58,659
Share of results of joint venture and associate	17,18	17	483
Unrealised exchange (gain)/loss		(836)	524
Impairment loss on goodwill	7	15,245	75,134
Equity-settled share-based payment transactions	8	72	(195)
Reversal of impairment loss on development property	21	–	(26,593)
Reversal of impairment loss on investment properties	14	–	(28,024)
Total adjustments		103,173	116,299
Operating cash flows before changes in working capital		82,048	75,682
<u>Changes in working capital:</u>			
Increase in inventories		(2,187)	(1,197)
Increase in trade and other receivables		(9,804)	(12,629)
Increase in trade and other payables and contract liabilities		1,312	2,536
Total changes in working capital		(10,679)	(11,290)
Cash flows from operations		71,369	64,392
Interest income received		1,625	3,656
Income taxes paid		(2,029)	(7,600)
Net cash flows generated from operating activities		70,965	60,448

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Investing activities			
Purchase of property and equipment	A	(15,321)	(22,583)
Purchase of intangible assets	13	(4,663)	(4,078)
Proceeds from disposal of property and equipment		237	3
Additional investment in joint venture		–	(500)
Net cash flows used in investing activities		<u>(19,747)</u>	<u>(27,158)</u>
Financing activities			
Repayment of interest-bearing loans and borrowings	26	(184,499)	(450,610)
Proceeds from interest-bearing loans and borrowings	26	178,625	446,275
Changes in pledged deposits	24	2,215	6,847
Dividends paid to non-controlling interests of subsidiaries		(507)	(3,869)
Payment of principal portion of lease liabilities	27	(9,713)	(8,849)
Interest paid		(48,787)	(60,987)
Net cash flows used in financing activities		<u>(62,666)</u>	<u>(71,193)</u>
Net decrease in cash and cash equivalents		(11,448)	(37,903)
Effect of exchange rate changes on cash and cash equivalents		2,535	1,685
Cash and cash equivalents at beginning of the year		114,019	150,237
Cash and cash equivalents at end of the year	24	<u>105,106</u>	<u>114,019</u>

A. Purchase of property and equipment

During the financial year ended 30 June 2026, the Group acquired property and equipment with an aggregate cost of \$16,630,000 (2025: \$25,184,000) by way of cash payments of \$15,321,000 (2025: \$22,583,000), increase in provision for restoration costs of \$5,000 (2025: \$37,000) and changes in other payables of \$1,304,000 (2025: \$2,564,000).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



Notes to the Financial Statements

For the financial year ended 30 June 2026

1. Corporate information

1.1 The Company

Thomson Medical Group Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The registered office and principal place of business of the Company is located at 101 Thomson Road, #20-04/05, United Square, Singapore 307591.

The principal activities of the Company are those of investments, investment holding and strategic investments and other related activities. The principal activities of the subsidiaries are disclosed in Note 16 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“\$” or “**SGD**”) and all values in the tables are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual periods beginning on or after 1 July 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following new standards and amendments to standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to SFRS(I) - Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosures in Financial Statements	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except as described below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 Presentation of Financial Statements. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotal. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have an impact on the disclosures in the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in profit or loss.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations (cont'd)

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.8(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

(c) Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity as merger reserve.
- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.6 Functional and foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rate for the year. Exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Property and equipment

All items of property and equipment are initially recorded at costs. Such costs include the cost of replacing parts of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an indefinite useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Long-term leasehold land	99 years
Building, improvements and renovations	3 to 50 years
Furniture and fittings	5 to 10 years
Medical, electrical equipment and appliances	3 to 13 years
Office equipment and computers	3 to 10 years
Motor vehicles	5 to 10 years

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use. Interest on borrowings to finance the construction of property and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.7 Property and equipment (cont'd)

Repairs and maintenance costs are taken to profit or loss during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Intangible assets

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.8 Intangible assets (cont'd)

(b) Other intangible assets (cont'd)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(i) Computer software

Computer software is amortised on a straight-line basis over its finite useful life of 2 to 10 years.

(ii) Software development-in-progress

No amortisation is provided on asset under development.

(iii) Brand name

Brand name is amortised on a straight-line basis over its finite useful life of 3 to 17 years.

(iv) Customer relationship

Customer relationship acquired in a business combination is amortised on a straight-line basis over its finite useful life of 2.8 years.

(v) Referral doctor agreement

Referral doctor agreement is amortised on a straight-line basis over its finite useful life of 4 years.

(vi) Non-compete agreement

Non-compete agreement is amortised on a straight-line basis over its finite useful life of 1.3 years.

(vii) Hospital management

Hospital management acquired in a business combination is amortised on a straight-line basis over its finite useful life of 4.8 years.

2.9 Investment properties

Investment properties are properties that are owned by the Group that are held either to earn rental income or for capital appreciation or for both, rather than for use in the production or supply of goods or services or for administrative purposes, or in the ordinary course of business.

Investment properties measured at cost are accounted for similarly to property and equipment. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.9 *Investment properties (cont'd)*

Subsequent to recognition, investment properties, except for freehold land, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an indefinite useful life and therefore is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	21 to 50 years
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Transfers are made to or from investment property only when there is a change in use. When transfer is made between investment property and owner-occupied property, its carrying amount at the date of the transfer becomes its carrying amount for subsequent accounting.

2.10 *Development property*

Development property is a property acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development property is measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity.

Borrowing costs that are directly attributable to the acquisition and development of the property under development are capitalised as part of property under development during the period of development.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.11 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.12 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

2.13 *Affiliated company*

An affiliated company is an entity, not being a subsidiary or an associate, in which the director or shareholder of the Company or a director of a subsidiary has a significant equity interest or exercise significant influence.

2.14 *Joint venture*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its investments in joint ventures using the equity method from the date on which it becomes a joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures. The profit or loss reflects the share of results of the operations of the joint ventures. Distributions received from joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

After the application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the joint ventures are prepared at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.15 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.15 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.16 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as interest rate swap contracts to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

At the inception of a hedge relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The hedging reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.17 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.18 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.19 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.20 *Government grants*

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the government grant is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Where the grant relates to income, the grant is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented under other income.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.21 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Singapore and Malaysian companies in the Group make contributions to the Central Provident Fund scheme in Singapore and Employees Provident Fund scheme in Malaysia respectively. These are defined contribution pension schemes.

Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Share-based payment*

Certain employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the equity instruments at the date on which the equity instruments are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the share-based payment reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in staff costs.

The share-based payment reserve is transferred to retained earnings upon the lapse of the share grant.

Vesting and non-vesting conditions

Vesting conditions are conditions that determine whether the Group received the services that entitle the counterparty to receive cash, other assets or equity instruments of the Group under a share-based payment arrangement.

Vesting conditions are limited to two types:

- Service condition – a vesting condition that requires the counterparty to complete a specified period of service which services are provided to the Group; and
- Performance condition – a vesting condition that requires
 - (a) The counterparty to complete a specified period of service (i.e. a service condition); the service requirement can be explicit or implicit and;
 - (b) Specified performance target(s) to be met while the counterparty is rendering the required service.

Any condition that is neither a service condition nor a performance condition would be regarded as a non-vesting condition.

Non-vesting conditions are to be taken into account when estimating the fair value of the equity instruments granted.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.22 Employee benefits (cont'd)

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2.23 Leases

Group as a lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, as follows:

Land and premises	2 to 27 years
Equipment	5 years

Right-of-use assets are subject to impairment. The accounting policy for impairment is disclosed in Note 2.11.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the incremental borrowing rate. Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are presented as a separate line on the balance sheets.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.23 Leases (cont'd)

Group as a lessee (cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain an option to purchase or extend. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases of assets in which the Group does not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.24(d). Contingent rents are recognised as revenue in the period in which they are earned.

2.24 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Rendering of services*

Revenue from the provision of consultations, clinical treatments, medical tests and operations are recognised upon the completion of the services rendered. Revenue from rendering of package services are recognised by reference to the stage of completion of the transaction at the end of the reporting period, determined by the number of sessions utilised as a percentage of the total sessions sold in a package.

For the rendering of healthcare related package services where the Group satisfies its performance obligations over time, management has determined that an output method provides a faithful depiction of the Group's performance in transferring control of the goods or services to the customers, as it reflects the direct measurements of the value to the customer of goods or services transferred to date relative to the remaining goods or services promised under the contract. The measure of progress is based on the number of sessions utilised as a percentage of the total sessions sold in a package.

For the sale of bundled health screening packages, the Group allocates the transaction price to the sale of each distinct service based on their relative stand-alone selling prices. For the sale of bundled vaccination packages, the Group continues to uniformly allocate transaction price based on the pre-determined number of vaccinations within a bundled package as it has assessed the difference of allocating transaction price to the sale of each distinct service based on their relative stand-alone selling prices to be not material. The standalone selling prices are determined based on an adjusted market assessment approach.

(b) *Sale of goods*

Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer, usually on delivery of the goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.



Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.24 Revenue (cont'd)

(c) *Membership fees*

Membership fees are collected upfront and are recognised as revenue over the membership term.

(d) *Rental income*

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(e) *Dividends*

Dividend income from subsidiaries and associates are recognised in profit or loss when the right to receive payment is established.

(f) *Interest income*

Interest income is recognised using the effective interest method.

2.25 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

For the financial year ended 30 June 2026

2. Material accounting policy information (cont'd)

2.25 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.26 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.



Notes to the Financial Statements

For the financial year ended 30 June 2026

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Impairment of goodwill*

As disclosed in Note 13 to the financial statements, the recoverable amounts of the cash-generating units ("CGUs") to which goodwill has been allocated are determined based on their value-in-use calculations. The value-in-use calculations are based on discounted cash flow models. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value-in-use including sensitivity analysis, where applicable, are disclosed and further explained in Note 13 to the financial statements.

An impairment loss on goodwill amounting to \$15,245,000 (2025: \$75,134,000) was recognised during the financial year ended 30 June 2026. The carrying amount of goodwill as at 30 June 2026 is \$759,320,000 (2025: \$788,059,000).

(b) *Impairment of property and equipment attributable to BB Waterfront Sdn Bhd ("BBWF")*

The property and equipment attributable to BBWF comprises mainly freehold land located in Johor Bahru, Malaysia, and is carried at cost less accumulated depreciation and any accumulated impairment loss. The recoverable amount of the CGU to which these assets are attributable to is determined based on BBWF's value-in-use calculation. The value-in-use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value-in-use are disclosed and further explained in Note 13 to the financial statements in conjunction with the impairment of goodwill allocated to BBWF.

As at 30 June 2026, the carrying value of BBWF's property and equipment amounted to \$89,849,000 (2025: \$83,944,000).

(c) *Impairment of investment properties and development property*

The Group's investment properties and development property are located within the Iskandar Development Region, Johor Bahru, Malaysia. Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, whilst development property is carried at net realisable value. For the purposes of impairment assessment, the Group engaged an independent valuer to assess the fair value of these assets as at 30 June 2026 using the market comparison method. This means that the fair values are based on active market prices, adjusted for any difference in the nature, location or condition of the specific asset.

As at 30 June 2026, the Group's investment properties and development property located within the Iskandar Development Region, Johor Bahru, amounted to \$143,371,000 (2025: \$136,419,000) and \$135,539,000 (2025: \$128,940,000) respectively.

Notes to the Financial Statements

For the financial year ended 30 June 2026

4. Revenue

(a) *Disaggregation of revenue*

	2026 \$'000	2025 \$'000
<u>Major product or service lines</u>		
Rendering of services, including sale of goods	415,496	391,056
Rental income	4,584	3,602
	<u>420,080</u>	<u>394,658</u>
<u>Timing of revenue recognition</u>		
At a point in time	409,451	383,481
Over time	10,629	11,177
	<u>420,080</u>	<u>394,658</u>

For further disaggregation disclosure of revenue by business and geographical segments – refer to Note 36.

(b) *Contract balances*

Information about receivables and contract liabilities from contracts with customers is disclosed as follows:

	30 June 2026 \$'000	Group 30 June 2025 \$'000	1 July 2024 \$'000
Trade receivables (Note 23)	29,504	26,715	19,376
Contract liabilities			
– Current	5,411	5,777	6,567
– Non-current	597	407	328
	<u>6,008</u>	<u>6,184</u>	<u>6,895</u>

The Group has recognised an allowance for expected credit losses on receivables arising from contracts with customers amounting to \$127,000 (2025: writeback of expected credit losses on receivables arising from contracts with customers amounting to \$30,000) in the consolidated statement of profit or loss.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for rendering of healthcare related package services.

Contract liabilities are recognised as revenue as the Group performs under the contract.



Notes to the Financial Statements

For the financial year ended 30 June 2026

4. Revenue (cont'd)

(b) Contract balances (cont'd)

Significant changes in contract liabilities during the financial year are as follows:

	Group	
	2026	2025
	\$'000	\$'000
Healthcare services		
Revenue recognised that was included in the contract liability balance at the beginning of the year	5,508	5,898
Revenue recognised during the year	8,574	8,841

5. Other income

	Group	
	2026	2025
	\$'000	\$'000
Employment credits	245	326
Sponsorship income	4,258	3,852
Recovery of bad debt written off	20	5
Property tax and rental rebates	134	138
Administrative income	533	549
Reversal of impairment losses on investment properties and development property	–	54,617
Others	1,318	1,382
	6,508	60,869

6. Finance costs

	Group	
	2026	2025
	\$'000	\$'000
Interest expense:		
– Loans and borrowings	43,901	57,723
– Lease liabilities	963	936
– Amortisation of financing fees on borrowings	1,099	997
Profit expense for Islamic revolving credit	3,240	–
	49,203	59,656

Notes to the Financial Statements

For the financial year ended 30 June 2026

7. Loss before taxation

The following items have been included in arriving at loss before taxation:

	Note	Group	
		2026	2025
		\$'000	\$'000
Audit fees:			
– Auditor of the Company		444	420
– Other auditors		194	183
Non-audit fees:			
– Auditor of the Company		149	178
– Other auditors		147	150
Allowance for/(writeback of) expected credit losses on trade receivables, net	23	127	(30)
Depreciation of property and equipment	12	25,206	23,771
Depreciation of investment properties	14	56	53
Depreciation of right-of-use assets	15	9,380	9,014
Amortisation of intangible assets	13	6,340	5,847
Impairment loss on goodwill	13	15,245	75,134
Directors' fees	9	348	371
Inventories recognised as an expense in profit or loss	22	90,621	79,115
Inventories written off		114	49
Loss on disposal of property and equipment		33	139
Property and equipment written off		16	91
Lease expense relating to short-term leases and leases of low-value assets	15	297	283
Professional fees to doctors		38,101	39,291

8. Staff costs

	Group	
	2026	2025
	\$'000	\$'000
Salaries and bonuses	108,922	105,429
Defined contribution plans	14,138	14,945
Share-based compensation expense/(credit), net	72	(195)
Other short-term benefits	17,731	15,312
	140,863	135,491



Notes to the Financial Statements

For the financial year ended 30 June 2026

8. Staff costs (cont'd)

Share Grant Plan 2015 (the "Plan")

The Plan was approved by the shareholders at an extraordinary general meeting held on 29 April 2015 and amended, altered and extended for a period of 10 years from 29 April 2025 to 28 April 2035 (both dates inclusive) with approval of the shareholders of the Company in a general meeting on 30 October 2024.

Details of the Awards granted pursuant to the Share Plan are as follows:

(i) Time-based Awards

The number of shares awarded to each participant were subject to time-based vesting conditions on the basis of continued employment. The shares vested on 8 March 2026 and were fulfilled through the issuance of new shares to the participants.

(ii) Performance-related Awards

The number of shares awarded to each participant were based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The shares granted lapsed on 31 August 2025 as the performance conditions were not met.

A summary of the total number of shares granted, vested and lapsed is set out below:

	Balance as at 1 July 2024, 30 June 2025 and 1 July 2025	Shares vested during the financial year	Shares lapsed during the financial year	Balance as at 30 June 2026
Time-based Awards	2,549,400	(2,549,400)	–	–
Performance-related Awards	15,296,200	–	(15,296,200)	–

Fair value of shares granted

The fair values of the shares granted as at the respective grant dates are estimated at the respective grant dates using the Monte-Carlo Simulation Model, taking into account the terms and conditions upon which the shares were granted. The model simulates the total shareholder return ("TSR") and compares it against the group of principal competitors. It takes into account historical dividends, share price fluctuation covariance of the Company and each entity within the group of competitors to predict the distribution of relative share performance.

The following table lists the inputs to the pricing models:

	Time-based award	Performance- related award
Grant date	7 March 2023	7 March 2023
Dividend yield (%)	1.46	1.46
Expected volatility (%)	56.56	56.56
Risk-free interest rate (% p.a.)	3.57	3.62
Share price (\$)	0.079	0.079

The expected volatilities are based on the historical volatilities of the Company's share price over the expected term immediately preceding the grant date. The expected term used in the model is based on the term between grant date and the end of the vesting (performance) period.

Notes to the Financial Statements

For the financial year ended 30 June 2026

9. Related party disclosures

In addition to those related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into by the Group in the ordinary course of business on terms agreed between the parties during the financial year:

	Group	
	2026	2025
	\$'000	\$'000
<i>With affiliates</i>		
Purchase of goods and services	326	696

Compensation of directors and key management personnel

	Group	
	2026	2025
	\$'000	\$'000
Directors' fees	348	371
Salaries and short-term employee benefits	5,889	5,089
Share-based compensation expense/(credit)	72	(201)
	6,309	5,259
 <i>Comprise amounts paid to:</i>		
Directors of the Company	3,169	2,407
Other key management personnel	3,140	2,852
	6,309	5,259



Notes to the Financial Statements

For the financial year ended 30 June 2026

10. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense for the financial years ended 30 June 2026 and 2025 are:

	Note	Group	
		2026 \$'000	2025 \$'000
<i>Consolidated statement of profit or loss:</i>			
Current income tax			
– Current income taxation		5,778	6,792
– Over provision in respect of previous years		(1,636)	(945)
		4,142	5,847
Deferred tax			
– Origination and reversal of temporary differences		2,300	433
– Under provision in respect of previous years		223	83
	28	2,523	516
Income tax expense recognised in profit or loss		6,665	6,363

(b) Relationship between tax expense and loss before taxation

A reconciliation between tax expense and the product of loss before taxation multiplied by the applicable corporate tax rate for the financial years ended 30 June 2026 and 2025 is as follows:

	Group	
	2026 \$'000	2025 \$'000
Loss before taxation	(21,125)	(40,617)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(3,434)	(3,341)
Adjustments:		
Non-deductible expenses	11,646	23,545
Share of results of joint venture	3	82
Income not subject to taxation	(215)	(13,202)
Deferred tax assets not recognised	144	300
Effect of partial tax exemption and tax relief	(144)	(182)
Over provision in respect of previous years	(1,413)	(862)
Benefits from previously unrecognised tax losses and capital allowance	(64)	–
Others	142	23
Income tax expense recognised in profit or loss	6,665	6,363

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

Notes to the Financial Statements

For the financial year ended 30 June 2026

11. Earnings per share

Basic earnings per share are calculated by dividing loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing loss for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the year ended 30 June 2026 and 2025:

	Group	
	2026 \$'000	2025 \$'000
Loss for the year attributable to owners of the Company	(29,703)	(47,576)

	Group	
	2026 No. of shares '000	2025 No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	26,441,863	26,441,067

For the financial year ended 30 June 2025, the computation of diluted loss per share does not adjust for the effects of the potential ordinary shares from the Share Plan as they have an anti-dilutive effect on the loss per share computation.



Notes to the Financial Statements

For the financial year ended 30 June 2026

12. Property and equipment

Group	Freehold land \$'000	Long-term leasehold land \$'000	Building, improvements and renovations \$'000	Furniture and fittings \$'000	Medical, electrical equipment and appliances \$'000	Office equipment and computers \$'000	Motor vehicles \$'000	Construction -in-progress \$'000	Total \$'000
Cost									
At 1 July 2024	206,104	19,590	204,669	5,872	99,558	8,284	772	34,092	578,941
Additions	-	-	3,603	507	15,299	1,514	-	4,261	25,184
Disposals/write off	-	-	(1,584)	(37)	(3,543)	(119)	-	-	(5,283)
Reclassification to intangible assets	-	-	-	-	-	-	-	(308)	(308)
Reclassifications from construction-in-progress	-	-	4,543	-	809	408	-	(5,760)	-
Exchange differences	2,646	1,000	4,862	114	577	395	10	1,243	10,847
At 30 June 2025 and 1 July 2025	208,750	20,590	216,093	6,456	112,700	10,482	782	33,528	609,381
Additions	-	-	2,874	366	9,208	802	245	3,135	16,630
Disposals/write off	-	-	(141)	(64)	(2,917)	(698)	(99)	-	(3,919)
Reclassification from intangible assets, net	-	-	-	-	-	928	-	(35)	893
Reclassifications from construction-in-progress	-	-	357	-	-	510	78	(945)	-
Exchange differences	2,790	1,055	5,939	135	2,734	443	7	1,621	14,724
At 30 June 2026	211,540	21,645	225,122	6,893	121,725	12,467	1,013	37,304	637,709

Notes to the Financial Statements

For the financial year ended 30 June 2026

12. Property and equipment (cont'd)

Group	Freehold land \$'000	Long-term leasehold land \$'000	Building, improvements and renovations \$'000	Furniture and fittings \$'000	Medical, electrical equipment and appliances \$'000	Office equipment and computers \$'000	Motor vehicles \$'000	Construction -in-progress \$'000	Total \$'000
Accumulated depreciation									
At 1 July 2024	–	2,486	45,288	4,336	46,592	4,842	392	–	103,936
Charge for the year	–	218	10,255	422	11,220	1,551	105	–	23,771
Disposals/write off	–	–	(1,388)	(36)	(3,527)	(99)	–	–	(5,050)
Exchange differences	–	126	1,263	78	1,369	421	13	–	3,270
At 30 June 2025 and 1 July 2025	–	2,830	55,418	4,800	55,654	6,715	510	–	125,927
Charge for the year	–	227	10,419	496	11,742	2,228	94	–	25,206
Disposals/write off	–	–	(140)	(36)	(2,665)	(695)	(97)	–	(3,633)
Reclassification from intangible assets	–	–	–	–	–	274	–	–	274
Exchange differences	–	147	1,135	98	1,450	317	6	–	3,153
At 30 June 2026	–	3,204	66,832	5,358	66,181	8,839	513	–	150,927
Net carrying amount									
At 30 June 2025	208,750	17,760	160,675	1,656	57,046	3,767	272	33,528	483,454
At 30 June 2026	211,540	18,441	158,290	1,535	55,544	3,628	500	37,304	486,782



Notes to the Financial Statements

For the financial year ended 30 June 2026

12. Property and equipment (cont'd)

	Furniture and fittings \$'000	Office equipment and computers \$'000	Renovation \$'000	Motor vehicle \$'000	Total \$'000
Company					
Cost					
At 1 July 2024	147	83	213	283	726
Additions	3	18	–	–	21
At 30 June 2025 and 1 July 2025	150	101	213	283	747
Additions	–	2	12	–	14
Disposals	–	(29)	–	–	(29)
At 30 June 2026	150	74	225	283	732
Accumulated depreciation					
At 1 July 2024	137	61	196	66	460
Charge for the year	3	14	10	28	55
At 30 June 2025 and 1 July 2025	140	75	206	94	515
Charge for the year	3	13	19	28	63
Disposals	–	(27)	–	–	(27)
At 30 June 2026	143	61	225	122	551
Net carrying amount					
At 30 June 2025	10	26	7	189	232
At 30 June 2026	7	13	–	161	181

As at the end of the financial year, certain leasehold land, building and improvements and construction-in-progress of the Group with a total carrying amount of \$281,861,000 (2025: \$296,356,000) has been pledged as security for interest-bearing loans and borrowings as disclosed in Note 26.

Notes to the Financial Statements

For the financial year ended 30 June 2026

13. Intangible assets

Group	Goodwill \$'000	Computer software \$'000	Software development- in-progress \$'000	Brand name \$'000	Customer relationship \$'000	Referral doctor agreements \$'000	Non-compete agreements \$'000	Hospital management \$'000	Total \$'000
Cost									
At 1 July 2024	858,519	13,810	644	28,493	2,812	1,300	12	698	906,288
Additions	-	1,939	2,139	-	-	-	-	-	4,078
Reclassifications from property and equipment	-	308	-	-	-	-	-	-	308
Reclassifications	-	245	(245)	-	-	-	-	-	-
Exchange differences	4,820	308	-	-	-	-	-	-	5,128
At 30 June 2025 and 1 July 2025	863,339	16,610	2,538	28,493	2,812	1,300	12	698	915,802
Additions	-	3,017	1,646	-	-	-	-	-	4,663
Disposals/write off	-	(49)	-	-	(2,812)	-	(12)	(698)	(3,571)
Reclassifications to property and equipment	-	(893)	-	-	-	-	-	-	(893)
Exchange differences	(32,917)	394	-	(2,798)	-	(129)	-	-	(35,450)
At 30 June 2026	830,422	19,079	4,184	25,695	-	1,171	-	-	880,551



Notes to the Financial Statements

For the financial year ended 30 June 2026

13. Intangible assets (cont'd)

Group	Goodwill \$'000	Computer software \$'000	Software development- in-progress \$'000	Brand name \$'000	Customer relationship \$'000	Referral doctor agreements \$'000	Non-compete agreements \$'000	Hospital management \$'000	Total \$'000
Accumulated amortisation and impairment									
At 1 July 2024	146	4,730	–	1,034	2,812	162	5	698	9,587
Amortisation	–	3,851	–	1,664	–	325	7	–	5,847
Impairment	75,134	–	–	–	–	–	–	–	75,134
Exchange differences	–	221	–	–	–	–	–	–	221
At 30 June 2025 and 1 July 2025	75,280	8,802	–	2,698	2,812	487	12	698	90,789
Amortisation	–	4,558	–	1,491	–	291	–	–	6,340
Impairment	15,245	–	–	–	–	–	–	–	15,245
Disposals/write off	–	(49)	–	–	(2,812)	–	(12)	(698)	(3,571)
Reclassifications to property and equipment	–	(274)	–	–	–	–	–	–	(274)
Exchange differences	(19,423)	279	–	(239)	–	(47)	–	–	(19,430)
At 30 June 2026	71,102	13,316	–	3,950	–	731	–	–	89,099
Net carrying amount									
At 30 June 2025	788,059	7,808	2,538	25,795	–	813	–	–	825,013
At 30 June 2026	759,320	5,763	4,184	21,745	–	440	–	–	791,452

Notes to the Financial Statements

For the financial year ended 30 June 2026

13. Intangible assets (cont'd)

Impairment testing of goodwill

Goodwill is derived from the excess of purchase consideration over the fair value of the identifiable net assets acquired. Goodwill arising from business combinations has been allocated to the following cash-generating units ("CGUs") for impairment testing:

	2026 \$'000	2025 \$'000
Thomson Medical Pte Ltd ("TMPL")	379,788	379,788
TMC Life Sciences Berhad ("TMCLS")	42,884	40,794
BB Waterfront Sdn Bhd ("BBWF")	61,388	58,396
Far East Medical Vietnam Limited ("FEMVN")	275,260	309,081
	<u>759,320</u>	<u>788,059</u>

The recoverable amount of TMPL has been determined based on value-in-use calculations using cash flow projections from financial budget approved by management covering a five-year-period.

BBWF is a fully owned subsidiary of TMCLS that owns Thomson Iskandar, a medical hub project under construction and development in Malaysia. The cash flow projections used in the value-in-use calculations for TMCLS and BBWF were based on financial budgets approved by management, covering a fifteen-year period which comprises a five-year period of construction and development, followed by a ten-year period of medical hub operations and an imputed terminal growth thereafter.

FEMVN operates a range of healthcare facilities in Vietnam, including a multi-disciplinary hospital and a chain of clinics. The cash flow projections used in the value-in-use calculations for FEMVN were based on financial budgets approved by management, covering a seven-year period which comprises a three-year period of construction for a new expansion wing of the multi-disciplinary hospital, followed by a four-year period of hospital operations and an imputed terminal growth thereafter.

The discount rates applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow beyond the forecasted period are as follows:

	Terminal growth rates (%)		Discount rates (%)	
	2026	2025	2026	2025
TMPL	2.0	2.5	8.6	6.9
TMCLS	3.0	3.0	11.9	9.7
BBWF	3.0	3.0	12.5	10.1
FEMVN	3.5	3.5	14.4	12.3

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the CGUs are most sensitive to the following assumptions:

Terminal growth rates – The growth rates indicated are estimated by management based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs.

Pre-tax discount rates – Discount rates reflect management's estimate of risks specific to each CGU.



Notes to the Financial Statements

For the financial year ended 30 June 2026

13. Intangible assets (cont'd)

Impairment loss recognised

As at 30 June 2026, the recoverable amount of FEMVN, assessed based on value-in-use calculations, was found to be below its carrying amount. This was primarily due to the changes in prevailing macroeconomic and market conditions in Vietnam resulting in the revision of key assumptions used in the impairment assessment, with a resultant higher discount rate being applied. Consequently, the Group recorded a non-cash impairment loss of \$15,245,000 on the goodwill arising from the acquisition of FEMVN.

Sensitivity to changes in assumptions

With the exception of FEMVN, with regard to the assessment of value-in-use for the CGUs, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amounts of the CGUs to materially exceed their recoverable amounts.

Assuming all other variables are held constant, an increase in the discount rate by 0.1% would further reduce the recoverable amount of FEMVN by \$4,777,000.

14. Investment properties

	Freehold land \$'000	Building \$'000	Total \$'000
Group			
Cost			
At 1 July 2024	142,896	1,577	144,473
Exchange differences	7,299	81	7,380
At 30 June 2025 and 1 July 2025	150,195	1,658	151,853
Exchange differences	7,696	85	7,781
At 30 June 2026	157,891	1,743	159,634
Accumulated depreciation and impairment			
At 1 July 2024	40,264	416	40,680
Charge for the year	–	53	53
Reversal of impairment	(28,024)	–	(28,024)
Exchange differences	2,086	22	2,108
At 30 June 2025 and 1 July 2025	14,326	491	14,817
Charge for the year	–	56	56
Exchange differences	734	26	760
At 30 June 2026	15,060	573	15,633
Net carrying amount			
At 30 June 2025	135,869	1,167	137,036
At 30 June 2026	142,831	1,170	144,001

The investment properties include a piece of freehold land located within the Iskandar Development Region, Johor Bahru, Malaysia.

The Group has pledged its freehold land with a carrying amount of \$142,831,000 at 30 June 2026 (2025: \$135,869,000) to secure an undrawn loan facility.

Notes to the Financial Statements

For the financial year ended 30 June 2026

14. Investment properties (cont'd)

As at the end of the financial year, an investment property with a carrying amount of \$630,000 (2025: \$617,000) has been pledged as security for an interest-bearing loan as disclosed in Note 26.

The recoverable amount of the freehold land was determined based on the fair value derived using the direct comparison method. As a result of an uplift in market value and a positive market outlook, there was a reversal of impairment loss of \$28,024,000 during the financial year ended 30 June 2025. The fair value measurement was categorised as Level 3 based on the inputs in the valuation technique used (Note 33(e)).

As at 30 June 2026, the accumulated impairment loss of the investment properties amounted to \$15,060,000 (2025: \$14,326,000).

15. Right-of-use assets

	Land and premises \$'000	Group Equipment \$'000	Total \$'000	Company Office premise \$'000
Cost				
At 1 July 2024	30,768	–	30,768	1,603
Additions	10,189	–	10,189	–
Derecognition	(2,921)	–	(2,921)	–
Exchange differences	(250)	–	(250)	–
At 30 June 2025 and 1 July 2025	37,786	–	37,786	1,603
Additions	16,422	3,963	20,385	–
Derecognition	(18,769)	–	(18,769)	–
Exchange differences	178	22	200	–
At 30 June 2026	35,617	3,985	39,602	1,603
Accumulated depreciation				
At 1 July 2024	16,302	–	16,302	763
Charge for the year	9,014	–	9,014	265
Derecognition	(2,795)	–	(2,795)	–
Exchange differences	(11)	–	(11)	–
At 30 June 2025 and 1 July 2025	22,510	–	22,510	1,028
Charge for the year	9,339	41	9,380	265
Derecognition	(18,547)	–	(18,547)	–
Exchange differences	107	–	107	–
At 30 June 2026	13,409	41	13,450	1,293
Carrying amount				
At 30 June 2025	15,276	–	15,276	575
At 30 June 2026	22,208	3,944	26,152	310



Notes to the Financial Statements

For the financial year ended 30 June 2026

15. Right-of-use assets (cont'd)

Amounts recognised in profit or loss:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Depreciation of right-of-use assets	9,380	9,014	265	265
Interest expense on lease liabilities (Note 6)	963	936	25	34
Gain on derecognition of leases	(3)	(4)	–	–
Lease expense relating to short-term leases and leases of low-value assets	297	283	–	–

The Group had total cash outflows for leases of \$10,973,000 (2025: \$10,068,000) for the financial year ended 30 June 2026. The Group also had non-cash additions to right-of-use assets and lease liabilities of \$20,385,000 (2025: \$10,189,000) and \$20,354,000 (2025: \$9,725,000) respectively.

16. Investment in subsidiaries

	Company	
	2026	2025
	\$'000	\$'000
Shares, at cost	2,410,798	2,410,798
Capital contribution to a subsidiary	593	521
Less: Accumulated impairment losses	(116,104)	(129,544)
	2,295,287	2,281,775

Movement in impairment losses is as follows:

	Company	
	2026	2025
	\$'000	\$'000
Balance at beginning of the year	129,544	194,624
Reversal of impairment losses during the year	(13,440)	(65,080)
Balance at end of the year	116,104	129,544

The Company has pledged its shares in certain subsidiaries to secure loan facilities (Note 26).

Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Investment in subsidiaries (cont'd)

(a) *Composition of the Group*

The Group has the following significant investments in subsidiaries:

Name of Company	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2026	2025
Held by the Company:				
Sasteria Pte Ltd ⁽¹⁾	Singapore	Investment holding	100	100
Vantage Bay JB Sdn Bhd ⁽³⁾	Malaysia	Leasing of property and investment holding	100	100
Sasteria (VN) Pte Ltd ⁽¹⁾	Singapore	Investment holding	100	100
Held through Sasteria Pte Ltd:				
Sasteria (M) Pte Ltd ⁽¹⁾	Singapore	Investment holding	100	100
Thomson Medical Pte Ltd ⁽¹⁾	Singapore	Operates a hospital	100	100
Held through Thomson Medical Pte Ltd:				
Thomson Paediatric Centre Pte Ltd ⁽¹⁾	Singapore	Operates specialist paediatric medical clinics	80	80
Thomson Women’s Clinic Holdings Pte Ltd ⁽¹⁾	Singapore	Operates specialist medical clinics	100	100
Thomson Fertility Centre Pte Ltd ⁽¹⁾	Singapore	Operates specialist medical clinics	100	100
Held through Sasteria (M) Pte Ltd:				
TMC Life Sciences Berhad ⁽²⁾	Malaysia	Investment holding	70.13	70.13
Held through TMC Life Sciences Berhad:				
Thomson Hospitals Sdn Bhd ⁽²⁾	Malaysia	Multi-disciplinary tertiary care services	100	100
BB Waterfront Sdn Bhd ⁽²⁾	Malaysia	Provision of healthcare services	100	100
TMC Fertility Holdings Sdn Bhd ⁽²⁾	Malaysia	Investment holding	100	100
Held through Thomson Hospitals Sdn Bhd:				
TMC Women’s Specialist Holdings Sdn Bhd ⁽²⁾	Malaysia	Business of operating fertility centres and providing related services	100	100



Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Investment in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Name of Company	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2026	2025
Held through TMC Fertility Holdings Sdn Bhd:				
IVF Technologies Sdn Bhd ⁽²⁾	Malaysia	Provision of fertility services and operation of women’s clinic	100	100
TMC Lifestyle Sdn Bhd ⁽²⁾	Malaysia	Development, marketing and management of healthcare programmes; Provision of fertility consultancy, laboratory and embryology services and research and development	100	100
TMC Fertility (Ipoh) Sdn Bhd ⁽²⁾	Malaysia	Provision of fertility services and operation of women’s clinic	100	100
TMC Fertility (Penang) Sdn Bhd ⁽²⁾	Malaysia	Provision of fertility services and operation of women’s clinic	100	100
TMC Fertility South Sdn Bhd ⁽²⁾	Malaysia	Provision of fertility services and operation of women’s clinic	100	100
Held through Sasteria (VN) Pte Ltd:				
FVH Singapore Pte Ltd ⁽¹⁾	Singapore	Investment holding	100	100
Held through FVH Singapore Pte Ltd:				
Far East Medical Vietnam Limited ⁽⁴⁾	Vietnam	Provision of hospital and dispensary services	100	100
Held through Far East Medical Vietnam Limited:				
American Chiropractic Clinic ⁽⁴⁾	Vietnam	Provision of medical services of chiropractic and nutritional counselling	100	100

(1) Audited by Ernst & Young LLP, Singapore

(2) Audited by member firm of EY Global in Malaysia

(3) Audited by member firm of KPMG International

(4) Audited by member firm of EY Global in Vietnam

Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Investment in subsidiaries (cont'd)

(b) *Interest in subsidiary with material non-controlling interest ("NCI")*

The following subsidiary has NCI that is material to the Group.

	TMC Life Sciences Berhad and its subsidiaries	
	2026	2025
Proportion of ownership interest held by NCI (%)	29.87	29.87
Profit allocated to NCI during the reporting period (\$'000)	1,592	283
Accumulated NCI at the end of reporting period (\$'000)	83,250	77,823
Dividends paid to NCI (\$'000)	307	3,489

(c) *Summarised financial information about subsidiary with material NCI*

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised consolidated statement of financial position

	TMC Life Sciences Berhad and its subsidiaries	
	2026	2025
	\$'000	\$'000
Current		
Assets	64,012	61,250
Liabilities	(37,185)	(33,370)
Net current assets	26,827	27,880
Non-current		
Assets	290,570	281,237
Liabilities	(41,634)	(51,072)
Net non-current assets	248,936	230,165
Net assets	275,763	258,045

Summarised consolidated statement of comprehensive income

	TMC Life Sciences Berhad and its subsidiaries	
	2026	2025
	\$'000	\$'000
Revenue	125,337	105,338
Profit before taxation	8,117	2,141
Income tax expense	(2,635)	(1,049)
Profit after tax, representing total comprehensive income	5,482	1,092



Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiary with material NCI (cont'd)

Other summarised information

	TMC Life Sciences Berhad and its subsidiaries	
	2026	2025
	\$'000	\$'000
Net cash flows from operating activities	19,497	6,815

(d) Impairment assessment of investment in subsidiaries

The Company carried out a review of the recoverable amount of its investment in Vantage Bay JB Sdn Bhd. A reversal of impairment loss of \$13,440,000 (2025: \$65,080,000), representing the write-back of this investment to its recoverable amount was recognised. The recoverable amount was determined based on the net asset value of the subsidiary which closely approximates the fair value less cost to sell of the key assets held by the subsidiary.

Assessment of recoverable amount of Sasteria Pte Ltd as a CGU involves judgement and estimates made by management on the cash flow forecast of underlying subsidiaries to derive value-in-use calculations. Key assumptions include terminal growth rates and pre-tax discount rate. However, management believes that no reasonably possible changes in any of the key assumptions would cause the carrying amounts of the CGU to materially exceed its recoverable amount.

17. Investment in joint venture

	Group	
	2026	2025
	\$'000	\$'000
Equity shares, at cost	1,185	1,185
Share of results of joint venture	(1,185)	(1,168)
	–	17

The details of the joint venture company are as below:

Name of entity	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2026	2025
<i>Held through Thomson X Pte Ltd</i>				
Hatch Health Pte Ltd ⁽¹⁾	Singapore	Development of software and application	50	50

(1) In process of strike off

Notes to the Financial Statements

For the financial year ended 30 June 2026

17. Investment in joint venture (cont'd)

The summarised financial information in respect of the joint venture as at 30 June 2026 and 2025 is as follows:

Summarised statement of financial position

	2026 \$'000	2025 \$'000
Cash and cash equivalents	–	48
Other current assets	–	1
Current assets and total assets	–	49
Current liabilities and total liabilities	–	15
Net assets	–	34
Proportion of the Group ownership	50%	50%
Carrying amount of the investment	–	17

Summarised statement of comprehensive income

	2026 \$'000	2025 \$'000
Depreciation	–	(1)
Operating expenses	(34)	(531)
Loss before taxation	(34)	(532)
Income tax expense	–	–
Loss after taxation	(34)	(532)
Proportion of the Group ownership	50%	50%
Group's share of results of joint venture	(17)	(266)
Add: Previously unrecognised share of losses of joint venture	–	(217)
Adjusted Group's share of results of joint venture	(17)	(483)

Cumulative unrecognised share of losses of joint venture

	2026 \$'000	2025 \$'000
At beginning of the year	–	217
Recognition of previously unrecognised losses	–	(217)
At end of the year	–	–



Notes to the Financial Statements

For the financial year ended 30 June 2026

18. Investment in associate

	Group	
	2026	2025
	\$'000	\$'000
Equity shares, at cost	—*	—
Share of results of associate	—*	—
	—	—

* Amount less than \$1,000

The details of the associate are as below:

Name of entity	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2026	2025
<i>Held through Thomson Medical Pte Ltd</i>				
Aspire Surgery Centre Pte Ltd	Singapore	Provision of specialised medical services, clinic services and other general medical services	40	—

The summarised financial information in respect of the associate as at 30 June 2026 is as follows:

Summarised statement of financial position

	2026
	\$'000
Current assets and total assets	—*
Current liabilities and total liabilities	135
Net liabilities	(135)
Proportion of the Group ownership	40%
Group's share of net liabilities	(54)
Adjustment for unrecognised share of net liabilities	54
Carrying amount of the investment	—

Notes to the Financial Statements

For the financial year ended 30 June 2026

18. Investment in associate (cont'd)

The summarised financial information in respect of the associate as at 30 June 2026 is as follows: (cont'd)

Summarised statement of comprehensive income

	2026 \$'000
Operating expenses	(135)
Loss before taxation	(135)
Income tax expense	–
Loss after taxation	(135)
Proportion of the Group ownership	40%
Group's share of results of associate	(54)
Adjustment for unrecognised share of losses of associate	54
Adjusted Group's share of results of associate	–*

* Amount less than \$1,000

Cumulative unrecognised share of losses of associate

	2026 \$'000
At beginning of the year	–
Addition	54
At end of the year	54

19. Other investment

	Group	
	2026 \$'000	2025 \$'000
<i>Equity instrument designated at fair value through OCI</i>		
<u>Non-listed equity investment</u>		
Whitecoat Global Holdings Pte Ltd	479	3,879

The Group holds 2.89% (2025: 2.89%) equity interest in this company. The Group has elected to measure this investment at FVOCI due to the Group's intention to hold the equity instrument for long-term appreciation. During the financial year ended 30 June 2026, a fair value loss of \$3,400,000 (2025: fair value gain of \$1,562,000) has been recognised in other comprehensive income (Note 33(d)).



Notes to the Financial Statements

For the financial year ended 30 June 2026

20. Derivative financial instruments

	Group and Company			
	2026		2025	
	Notional amount \$'000	Liability \$'000	Notional amount \$'000	Liability \$'000
Current:				
Interest rate swap	10,000	79	—	—
Non-current:				
Interest rate swap	20,000	369	30,000	691
	30,000	448	30,000	691

The Group uses interest rate swap contracts to manage the interest rate risk exposure arising from the bank loans with floating rates. The Group applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments.

21. Development property

	Group	
	2026 \$'000	2025 \$'000
Cost		
At beginning of the year	141,826	134,926
Additions	—	7
Exchange differences	7,258	6,893
At end of the year	149,084	141,826
Accumulated impairment losses		
At beginning of the year	12,886	37,536
Reversal of impairment	—	(26,593)
Exchange differences	659	1,943
At end of the year	13,545	12,886
Carrying amount	135,539	128,940

The development property held by the Group at the end of the financial year is as follows:

Description and location	Existing use	Tenure
Land under development in Malaysia's Iskandar Development Region	Commercial	Freehold

Based on the valuation performed by an independent valuer, the recoverable amount of the development property increased in the financial year ended 30 June 2025 due to an uplift in market value and a positive market outlook. Accordingly, an impairment loss of \$26,593,000 was reversed in financial year ended 30 June 2025. There are no impairment or reversal of impairment loss on development property during the financial year ended 30 June 2026.

Notes to the Financial Statements

For the financial year ended 30 June 2026

22. Inventories

	Group	
	2026	2025
	\$'000	\$'000
Drugs and pharmaceutical products	12,211	9,862
Food and beverage consumables	17	18
	<u>12,228</u>	<u>9,880</u>

Inventories amounting to \$90,621,000 (2025: \$79,115,000) were recognised as an expense in profit or loss during the financial year.

23. Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current:				
Trade receivables	29,504	26,715	–	–
Other receivables	20,398	16,477	26	92
Deposits	5,080	3,833	76	76
Prepaid operating expenses	7,677	5,970	70	21
Amounts due from subsidiaries (non-trade)	–	–	945,199	944,916
Tax recoverable	236	3,523	–	–
	<u>62,895</u>	<u>56,518</u>	<u>945,371</u>	<u>945,105</u>
Non-current:				
Advance	1,272	–	–	–
Total trade and other receivables	64,167	56,518	945,371	945,105
Less: Prepaid operating expenses	(7,677)	(5,970)	(70)	(21)
Less: Tax recoverable	(236)	(3,523)	–	–
Less: Advance	(1,272)	–	–	–
Add: Cash and short-term deposits (Note 24)	113,083	124,211	24,867	25,783
Total financial assets carried at amortised cost	<u>168,065</u>	<u>171,236</u>	<u>970,168</u>	<u>970,867</u>

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables

Other receivables include patient billings made on behalf of doctors amounting to \$18,837,000 (2025: \$15,652,000). Other receivables are unsecured and non-interest bearing.



Notes to the Financial Statements

For the financial year ended 30 June 2026

23. Trade and other receivables (cont'd)

Related party balances

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

There are no trade and other receivables denominated in foreign currencies as at 30 June 2026 and 2025.

Advance

The advance comprises \$1,272,000 paid by a subsidiary during the financial year in connection with a proposed strategic collaboration arrangement. As at the reporting date, the terms and structure of the arrangement remain under negotiation.

Expected credit losses ("ECL")

As at 30 June 2026, the Group has gross trade receivables amounting to \$31,248,000 (2025: \$29,092,000). The aging analysis and ECLs for trade receivables are as follows:

	Group			
	2026		2025	
	Gross carrying amount \$'000	Loss allowance provision \$'000	Gross carrying amount \$'000	Loss allowance provision \$'000
Current	8,160	233	12,261	149
Less than 30 days	9,359	90	6,286	109
30 days to 60 days	5,911	71	2,540	57
61 days to 90 days	2,177	43	1,920	35
More than 90 days	5,641	1,307	6,085	2,027
Total	31,248	1,744	29,092	2,377

The movement in the allowance for expected credit losses in respect of trade receivables computed based on lifetime ECL is as follows:

	Group	
	2026 \$'000	2025 \$'000
<u>Movement in allowance accounts:</u>		
At beginning of the year	2,377	2,570
Charge for the year	594	789
Written back	(467)	(819)
Written off	(804)	(153)
Exchange differences	44	(10)
At end of the year	1,744	2,377

The Group wrote-off \$804,000 (2025: \$153,000) of trade receivables during the year as the Group does not expect to receive future cash flows.

Notes to the Financial Statements

For the financial year ended 30 June 2026

24. Cash and short-term deposits

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	58,041	72,838	6,567	3,999
Short-term deposits	55,042	51,373	18,300	21,784
Cash and short-term deposits	113,083	124,211	24,867	25,783

Cash at banks are non-interest bearing. Short-term deposits are made for varying periods of between 3 months to 6 months depending on the immediate cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The weighted average effective interest rates as at 30 June 2026 for the Group and the Company are 1.60% and 1.25% (2025: 2.19% and 2.96%) per annum respectively.

Deposits of \$7,977,000 (2025: \$10,192,000) are pledged as security for the interest-bearing loans and borrowings as disclosed in Note 26.

The Group has no significant cash and short-term deposits denominated in foreign currencies as at 30 June 2026 and 30 June 2025.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2026	2025
	\$'000	\$'000
Cash and short-term deposits	113,083	124,211
Less: Pledged deposits	(7,977)	(10,192)
Cash and cash equivalents	105,106	114,019

Fixed deposits with maturities of more than 3 months are presented as part of cash and cash equivalents as the deposits are subject to insignificant risk in changes of value.



Notes to the Financial Statements

For the financial year ended 30 June 2026

25. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade payables	19,835	17,623	–	–
Other payables	26,665	27,586	17	5
Accrued operating expenses	37,021	35,771	5,974	6,478
GST payable	2,724	2,411	–	–
Amounts due to subsidiaries (non-trade)	–	–	86	–
Deposits received	1,320	862	–	–
Total trade and other payables	87,565	84,253	6,077	6,483
Add: Interest-bearing loans and borrowings (Note 26)	1,103,818	1,105,911	822,676	828,855
Less: GST payable	(2,724)	(2,411)	–	–
Total financial liabilities carried at amortised cost	1,188,659	1,187,753	828,753	835,338

Trade and other payables

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 90 days' terms.

Included in other payables are payables to doctors relating to patient billings made on behalf of doctors amounting to \$20,931,000 (2025: \$20,398,000). These payables are only settled when collections from patients have been received.

26. Interest-bearing loans and borrowings

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current:				
Secured bank loans	26,845	163,943	12,500	97,433
Medium-term notes	175,000	–	175,000	–
	201,845	163,943	187,500	97,433
Non-current:				
Secured bank loans	542,456	407,596	275,659	197,050
Medium-term notes	359,517	534,372	359,517	534,372
	901,973	941,968	635,176	731,422
Total interest-bearing loans and borrowings	1,103,818	1,105,911	822,676	828,855

The Group has certain loans and borrowings that are subject to financial covenants. These covenants include leverage ratios, net worth requirements, debt service cover ratio and security cover ratio.

As at the reporting date, the Group has complied with these covenants.

Notes to the Financial Statements

For the financial year ended 30 June 2026

26. Interest-bearing loans and borrowings (cont'd)

Secured bank loans

Bank loans of the Company are denominated in SGD and include a sustainability-linked Islamic revolving credit facility entered into by the Company and a wholly owned subsidiary during the financial year ended 30 June 2026. The loans bear interest/profit rates ranging from 2.66% to 4.59% (2025: 4.03% to 5.98%) per annum. The loans are secured by a charge over certain shares and assets of the subsidiaries and corporate guarantees provided by the Company and subsidiaries of the Company. The loans have maturity dates ranging from 2027 to 2030 (2025: 2025 to 2027).

Bank loans of the subsidiaries amounting to \$281,142,000 (2025: \$277,056,000), are secured by a charge over certain shares and assets of the subsidiaries (Note 12, Note 14 and Note 16) and cross guarantees provided by the Company and subsidiaries of the Company. The loans bear effective interest/profit rates ranging from 2.66% to 5.17% (2025: 4.60% to 6.29%) per annum. These loans are denominated in Malaysian Ringgit, except for bank loan amounting to \$236,098,000 (2025: \$218,702,000) which is denominated in SGD. As of 30 June 2026, these loans have maturity dates ranging from 2027 to 2031 (2025: 2025 to 2031).

Medium-term notes

The Company established a \$500 million multicurrency debt issuance programme ("**MTN programme**") on 28 June 2019. On 21 April 2023, the Company updated and upsized the MTN programme from \$500 million to \$1 billion.

On 31 May 2023, the Company issued the 5-year \$120 million 5.5% notes due May 2028 (Series 003 Tranche 1 Notes). In July 2023, the Company issued the 5-year \$30 million 5.5% notes due May 2028 (Series 003 Tranche 2 Notes). In July 2024, the Company issued the 5-year \$25 million 5.5% notes due May 2028 (the Series 003 Tranche 3 Notes and, together with the Series 003 Tranche 1 Notes and the Series 003 Tranche 2 Notes, the Series 003 Notes).

On 13 May 2024, the Company issued the 3-year \$155 million 5.25% notes due May 2027 (Series 004 Tranche 1 Notes). In July 2024, the Company issued the 3-year \$20 million 5.25% notes due May 2027 (the Series 004 Tranche 2 Notes) and, together with the Series 004 Tranche 1 Notes, the Series 004 Notes).

On 29 October 2024, the Company issued the 5-year \$160 million 4.65% notes due October 2029 (Series 005 Tranche 1 Notes). In March 2025, the Company issued the 5-year \$25 million 4.65% notes due October 2029 (the Series 005 Tranche 2 Notes and, together with the Series 005 Tranche 1 Notes, the Series 005 Notes).

The interest is payable semi-annually.



Notes to the Financial Statements

For the financial year ended 30 June 2026

26. Interest-bearing loans and borrowings (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1 July 2025	Cash flows	Non-cash changes		30 June 2026
	\$'000	\$'000	Amortisation of financing fees	Foreign exchange movement	\$'000
Secured bank loans	571,539	(5,874)	954	2,682	569,301
Medium-term notes	534,372	–	145	–	534,517
Total	1,105,911	(5,874)	1,099	2,682	1,103,818

	1 July 2024	Cash flows	Non-cash changes		30 June 2025
	\$'000	\$'000	Amortisation of financing fees	Foreign exchange movement	\$'000
Secured bank loans	626,278	(58,610)	824	3,047	571,539
Medium-term notes	479,924	54,275	173	–	534,372
Total	1,106,202	(4,335)	997	3,047	1,105,911

27. Lease liabilities

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	15,655	15,164	597	842
Additions	20,354	9,725	–	–
Accretion of interest	963	936	25	34
Derecognition	(225)	(130)	–	–
Payments	(10,676)	(9,785)	(295)	(279)
Exchange differences	95	(255)	–	–
At end of the year	26,166	15,655	327	597
Current	10,185	7,553	290	271
Non-current	15,981	8,102	37	326
	26,166	15,655	327	597

The Group has lease contracts for equipment, land and premises used in its operations. Leases of land and premises generally have lease terms between 2 to 27 years, while equipment has lease term of 5 years. The maturity analysis of lease liabilities is disclosed in Note 34(b). Modifications relate to change in lease terms for certain leases.

Notes to the Financial Statements

For the financial year ended 30 June 2026

28. Deferred tax

	Group	
	2026	2025
	\$'000	\$'000
At beginning of the year	14,578	13,660
Charged to profit or loss	2,523	516
Exchange differences	61	402
At end of the year	17,162	14,578

Deferred tax prior to offsetting of balances within the same tax jurisdiction as at 30 June relates to the following:

	Group	
	Consolidated statement of financial position	
	2026	2025
	\$'000	\$'000
Deferred tax liabilities/(assets):		
Differences in depreciation for tax purposes	12,031	11,818
Right-of-use assets	2,279	1,187
Lease liabilities	(2,337)	(1,503)
Fair value adjustments on acquisition of subsidiaries	9,892	9,710
Provisions	(1,194)	(1,415)
Investment tax allowances	(3,509)	(5,219)
	17,162	14,578

Reflected in the statement of financial position as follows:

Deferred tax assets	(329)	(359)
Deferred tax liabilities	17,491	14,937
Deferred tax liabilities, net	17,162	14,578

Unrecognised capital allowances and tax losses

At the end of the reporting period, the Group has unutilised capital allowances and unabsorbed tax losses amounting to approximately \$155,000 (2025: \$192,000) and \$1,589,000 (2025: \$1,097,000) respectively that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these unutilised capital allowances and unabsorbed tax losses is subject to agreement of the tax authorities and compliance with the relevant provisions of the tax legislation of the respective countries in which the companies operate.



Notes to the Financial Statements

For the financial year ended 30 June 2026

28. Deferred tax (cont'd)

The year of expiry for tax losses as at 30 June 2026 and 30 June 2025 are as disclosed in the table below:

	Group	
	2026	2025
	\$'000	\$'000
Year of expiry		
2028	19	18
2029	248	246
2030	160	165
2031	429	–
After 2031	733	668
	1,589	1,097

29. Provision for restoration costs

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	1,282	799	35	35
Arose during the financial year	57	501	–	–
Reversal	(30)	(27)	–	–
Utilisation	(22)	–	–	–
Exchange differences	11	9	–	–
At end of the year	1,298	1,282	35	35

This relates to restoration costs estimated to dismantle or remove plant and equipment or restore rented operating premises to their original condition arising from the return of the leases of rented operating premises to the landlords pursuant to lease agreements.

30. Share capital

	Group and Company			
	2026		2025	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares:				
At beginning of the year	26,441,067	2,364,503	26,441,067	2,364,503
Shares issued upon vesting of time-based awards	2,549	194	–	–
At end of the year	26,443,616	2,364,697	26,441,067	2,364,503

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Notes to the Financial Statements

For the financial year ended 30 June 2026

31. Other reserves

Merger reserve

This represents the difference between the consideration transferred and the share capital of the subsidiary under common control which was accounted for by applying the pooling of interest method.

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Capital reserve

Capital reserve represents the premium paid or discounts on acquisition of non-controlling interests.

Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of financial assets until they are disposed of or impaired.

Share-based payment reserve

Share-based payment reserve represents the equity-settled Share Plan granted to employees (Note 8). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the Share Plan. The share-based payment reserve was transferred to retained earnings upon the lapse of the share grant.

Hedging reserve

Hedging reserve represents the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges.

32. Commitments

(a) **Capital commitments**

Capital expenditure contracted for as at the end of the reporting year but not recognised in the financial statements is as follows:

	Group	
	2026 \$'000	2025 \$'000
Capital commitment in respect of property and equipment	26,788	28,953



Notes to the Financial Statements

For the financial year ended 30 June 2026

32. Commitments (cont'd)

(b) *Lessor's lease commitments*

The Group leases out commercial space to non-related parties under non-cancellable operating leases. These leases have terms ranging between one to three years. All lease contracts include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rental income recognised by the Group during the financial year is \$4,584,000 (2025: \$3,602,000).

Future minimum rentals receivable under non-cancellable operating leases at the end of the financial year is as follows:

	Group	
	2026	2025
	\$'000	\$'000
Within one year	2,289	2,113
After one year but not more than five years	3,210	1,597
More than 5 years	1,258	1,334
	<u>6,757</u>	<u>5,044</u>

33. Fair value of assets and liabilities

(a) *Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Financial Statements

For the financial year ended 30 June 2026

33. Fair value of assets and liabilities (cont'd)

(b) *Assets/(liabilities) measured at fair value*

The following table shows an analysis of the assets/(liabilities) measured at fair value at the end of the reporting period:

		Group			
		Fair value measurements at the end of the reporting period using			
	Note	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount
		\$'000	\$'000	\$'000	\$'000
2026					
<u>Equity instrument designated at fair value through OCI:</u>					
Non-listed equity investment	19	–	–	479	479
<u>Derivatives designated at fair value through OCI:</u>					
Interest rate swap – cash flow hedge	20	–	(448)	–	(448)
		–	(448)	479	31
2025					
<u>Equity instrument designated at fair value through OCI:</u>					
Non-listed equity investment	19	–	–	3,879	3,879
<u>Derivatives designated at fair value through OCI:</u>					
Interest rate swap – cash flow hedge	20	–	(691)	–	(691)
		–	(691)	3,879	3,188

(c) *Level 2 fair value measurements*

The interest rate swap contracts are classified within Level 2 as the fair values of these contracts are obtained from reputable financial institution by reference to current interest rates for contracts with similar maturity profiles.



Notes to the Financial Statements

For the financial year ended 30 June 2026

33. Fair value of assets and liabilities (cont'd)

(d) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The fair value of the equity investment is estimated using option pricing method. As the fair value of the equity investment is determined based on unobservable inputs, it is classified as a Level 3 measurement. The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Valuation techniques	Significant unobservable inputs	Value or range used
<u>Recurring fair value measurements at FVOCI</u>			
30 June 2026			
Non-listed equity investment	Option pricing method	Time to maturity	5 years
		Dividend yield	0%
		Equity volatility rate	77.6%
30 June 2025			
Non-listed equity investment	Option pricing method	Time to maturity	5 years
		Dividend yield	0%
		Equity volatility rate	65.2%

A significant change in time to maturity would not result in a significant change in the fair value measurement.

(ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Other investment	
	2026 \$'000	2025 \$'000
Group		
Opening balance	3,879	2,317
Changes in fair value	(3,400)	1,562
Closing balance	479	3,879

(iii) Valuation policies and procedures

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

Notes to the Financial Statements

For the financial year ended 30 June 2026

33. Fair value of assets and liabilities (cont'd)

(d) Level 3 fair value measurements (cont'd)

(iii) Valuation policies and procedures (cont'd)

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

(e) Asset not measured at fair value, for which fair value is disclosed

	Level 3 \$'000	Fair value Total \$'000	Carrying amount \$'000
2026			
Asset			
Freehold land included in investment properties	142,831	142,831	142,831
2025			
Asset			
Freehold land included in investment properties	135,869	135,869	135,869

The fair value of the freehold land included in investment properties as at the end of the reporting year is based on 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. The valuation is determined by an independent professional valuer, using the direct comparison method. The direct comparison method involves the analysis and study of recent sales evidence of similar properties in comparable developments in the subject/ comparable vicinities by adjusting for inputs such as land area and location, to derive the price per square foot and fair value of the freehold land.

The following table shows the Group's valuation technique used in measuring the fair value of the freehold land included in investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<u>Direct Comparison Method</u> The approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to those reflective of the investment properties	Adjusted price per square foot: MYR 900 (2025: MYR 900)	Significant increases/decreases in price per square foot would result in a significantly higher/lower fair value measurement



Notes to the Financial Statements

For the financial year ended 30 June 2026

34. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The directors review and agree on policies and procedures for the management of each of these risks. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments within 180 days when they fall due, which are derived based on the Group's historical information.

To assess the risk of a default occurring on the asset, the Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Significant changes in the expected behaviour of the debtor, including changes in payment status; and
- Projected industry default rates.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payments.

The Group determined that its financial assets are credit-impaired when the debtor fails to make contractual payments more than 180 days past due.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity where applicable to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Notes to the Financial Statements

For the financial year ended 30 June 2026

34. Financial risk management objectives and policies (cont'd)

(a) **Credit risk (cont'd)**

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision also incorporates forward looking information such as the projected industry default rates over the next year.

Information regarding loss allowance movement and credit risk exposure on trade receivables are disclosed in Note 23.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

There is no significant concentration of credit risk relating to trade receivables due to the Group's many varied customers.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 23.

(b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

As part of its overall liquidity management, the Group monitors and maintains a level of cash and cash equivalents and standby banking facilities deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.



Notes to the Financial Statements

For the financial year ended 30 June 2026

34. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
2026				
Financial liabilities				
Trade and other payables [^]	84,841	–	–	84,841
Interest-bearing loans and borrowings	246,377	845,547	137,574	1,229,498
Lease liabilities	11,517	17,177	2,177	30,871
Total undiscounted financial liabilities	342,735	862,724	139,751	1,345,210
2025				
Financial liabilities				
Trade and other payables [^]	81,842	–	–	81,842
Interest-bearing loans and borrowings	212,913	878,867	182,034	1,273,814
Lease liabilities	9,041	8,405	2,356	19,802
Total undiscounted financial liabilities	303,796	887,272	184,390	1,375,458
Company				
2026				
Financial liabilities				
Trade and other payables	6,077	–	–	6,077
Interest-bearing loans and borrowings	221,586	674,632	–	896,218
Lease liabilities	299	37	–	336
Total undiscounted financial liabilities	227,962	674,669	–	902,631
2025				
Financial liabilities				
Trade and other payables	6,483	–	–	6,483
Interest-bearing loans and borrowings	134,575	796,216	–	930,791
Lease liabilities	295	335	–	630
Total undiscounted financial liabilities	141,353	796,551	–	937,904

[^] Excludes GST payable

Notes to the Financial Statements

For the financial year ended 30 June 2026

34. Financial risk management objectives and policies (cont'd)

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from its interest-bearing loans and borrowings.

At the end of the reporting period, the interest rate profile of the Group's and the Company's interest-bearing loans and borrowings were as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Variable rate instruments				
Secured bank loans	569,301	571,539	288,159	294,483

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2025: 100) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been \$5,693,000 higher/lower (2025: \$5,715,000 higher/lower), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

35. Capital management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-à-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2026 and 30 June 2025.

The Group calculates the level of debt capital required to finance the working capital requirements using leverage/gearing ratio.

At the end of the reporting period, leverage ratios are as follows:

	2026	2025
Gross debt to total equity	2.1x	2.0x
Net debt to total equity	1.9x	1.8x

The Group assesses the level of debt capital used to finance capital investment in respect of the projected risk and returns of these investments using a number of traditional and modified investment and analytical models including discounted cash flows. It also assesses the use of debt capital to fund such investments relative to the impact on the Group's overall debt capital position and capital structure.

In order to manage its capital structure, the Group may issue debt of either a fixed or floating nature, arrange credit facilities, issue medium-term notes, issue new shares or convertible bonds and adjust dividend payments.



Notes to the Financial Statements

For the financial year ended 30 June 2026

36. Segment information

The Group reports its segment information based on (i) the hospital and healthcare services (comprising both hospital and specialised services) in different regions and (ii) investment holdings. Investment holdings are mainly those relating to investment properties and development property. The Group's significant reportable segments comprise:

- Singapore
- Malaysia
- Vietnam
- Investment holdings

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
2026						
Revenue:						
External customers	192,860	125,337	101,338	545		420,080
Total revenue	192,860	125,337	101,338	545		420,080
Results:						
Finance income	92	903	48	754		1,797
Finance costs	(2,481)	(2,366)	(439)	(43,917)		(49,203)
Share of results of joint venture and associate	–	–	–	(17)		(17)
Depreciation and amortisation	(17,668)	(11,941)	(10,968)	(405)		(40,982)
Impairment loss on goodwill	–	–	–	(15,245)		(15,245)
Segment profit/(loss)	22,564	5,330	2,963	(58,647)		(27,790)
Assets:						
Additions to non-current assets	24,107	6,984	10,556	31	A	41,678
Segment assets	673,409	411,161	365,493	324,149		1,774,212
Segment liabilities	147,073	80,187	23,276	998,190		1,248,726

Notes

A Additions to non-current assets consist of additions to property and equipment, intangible assets, right-of-use assets and investment in associate.

Notes to the Financial Statements

For the financial year ended 30 June 2026

36. Segment information (cont'd)

	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
2025						
Revenue:						
External customers	190,400	105,339	98,446	473		394,658
Total revenue	190,400	105,339	98,446	473		394,658
Results:						
Finance income	111	1,262	268	1,975		3,616
Finance costs	(2,891)	(2,827)	(455)	(53,483)		(59,656)
Share of results of joint venture	–	–	–	(483)		(483)
Depreciation and amortisation	(15,889)	(10,488)	(11,879)	(429)		(38,685)
Impairment loss on goodwill	–	–	–	(75,134)		(75,134)
Reversal of impairment loss on development property	–	–	–	26,593		26,593
Reversal of impairment loss on investment properties	–	–	–	28,024		28,024
Segment profit/(loss)	24,864	946	2,687	(75,477)		(46,980)
Assets:						
Additions to non-current assets	21,196	10,993	7,183	579	A	39,951
Segment assets	664,078	396,471	400,237	323,797		1,784,583
Segment liabilities	125,451	85,761	19,606	1,005,336		1,236,154

Notes

A Additions to non-current assets consist of additions to property and equipment, intangible assets, right-of-use assets and investment in joint venture.

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore	192,860	190,400	612,171	609,727
Malaysia	125,882	105,812	491,863	471,727
Vietnam	101,338	98,446	346,433	383,580
	420,080	394,658	1,450,467	1,465,034

Non-current assets information presented above mainly consist of property and equipment, intangible assets, investment properties and right-of-use assets as presented in the consolidated statement of financial position.



Notes to the Financial Statements

For the financial year ended 30 June 2026

37. Subsequent events

- (i) On 2 July 2026, Far East Medical Vietnam Limited ("**FEMVN**"), a wholly owned subsidiary of the Group, entered into an uncommitted revolving loan facility with an aggregate principal amount of up to US\$1.0 million for the purpose of financing its working capital requirements.
- (ii) On 18 August 2026, Thomson Medical Pte Ltd ("**TMPL**"), a wholly-owned subsidiary of the Group, entered into a shareholders' agreement with NVT Specialists Pte Ltd, a wholly-owned subsidiary of the Fullerton Health Group, to operate a day surgery operating theatre through Aspire Surgery Centre Pte Ltd ("**ASC**"). Under the agreement, TMPL will subscribe for 40% of the shares in ASC for a total consideration of \$1,120,000.

38. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 26 August 2026.

Statistics of Shareholdings

As at 14 September 2026

No. of Issued Shares	- 26,443,616,207 shares
No. of Treasury Shares Held	- Nil
No. of Subsidiary Holdings Held	- Nil
Class of Shares	- Fully paid ordinary shares
Voting Rights	- 1 vote per ordinary share

Shareholdings Held in Hands of Public

Based on information available to the Company as at 14 September 2026, approximately 10.17% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	145	1.90	1,594	0.00
100 – 1,000	268	3.50	187,754	0.00
1,001 – 10,000	1,427	18.66	10,509,893	0.04
10,001 – 1,000,000	5,593	73.15	707,012,696	2.67
1,000,001 and above	213	2.79	25,725,904,270	97.29
	7,646	100.00	26,443,616,207	100.00

TOP 20 SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1	LIM ENG HOCK	9,826,470,334	37.16
2	UOB KAY HIAN PTE LTD	7,944,972,460	30.04
3	DB NOMINEES (SINGAPORE) PTE LTD	5,000,020,000	18.91
4	CITIBANK NOMINEES SINGAPORE PTE LTD	1,573,196,099	5.95
5	DBS NOMINEES PTE LTD	218,325,744	0.83
6	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	162,250,000	0.61
7	GARVILLE PTE LTD	111,930,588	0.42
8	PHILLIP SECURITIES PTE LTD	70,897,617	0.27
9	OCBC SECURITIES PRIVATE LTD	48,675,720	0.18
10	MOOMOO FINANCIAL SINGAPORE PTE LTD	39,736,718	0.15
11	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	27,856,500	0.11
12	RAFFLES NOMINEES (PTE) LIMITED	25,142,000	0.09
13	UNITED OVERSEAS BANK NOMINEES PTE LTD	24,405,562	0.09
14	MAYBANK SECURITIES PTE LTD	23,081,800	0.09
15	OCBC NOMINEES SINGAPORE PTE LTD	21,134,420	0.08
16	IFAST FINANCIAL PTE LTD	18,058,511	0.07
17	LIM AND TAN SECURITIES PTE LTD	15,104,800	0.06
18	TANG CHONG SIM	14,796,200	0.06
19	CHUA LEONG HAI @ CHUA LEANG HAI	12,000,000	0.05
20	HSBC (SINGAPORE) NOMINEES PTE LTD	11,263,300	0.04
		25,189,318,373	95.26



Statistics of Shareholdings

As at 14 September 2026

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest	%	Deemed Interest	%
LIM ENG HOCK	9,826,470,334	37.16	13,910,365,393	52.60 ^(a)

(a) Mr Lim Eng Hock is deemed interested in the shares registered in the name of Jovina Investments Limited, Bellton International Limited, Garville Pte Ltd and Meriton Capital Limited, by virtue of Section 4 of the Securities and Futures Act 2001 and shares that are held through nominees.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of Thomson Medical Group Limited (the “**Company**”) will be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Friday, 30 October 2026 at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Consolidated Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditor’s Report thereon. **Resolution 1**
2. To re-elect Mr Lim Wee Kiat, a Director retiring pursuant to Article 116(2) of the Constitution of the Company.
(Refer to explanatory note (i) provided) **Resolution 2**
3. To re-elect Dr Heng Jun Li Melvin, a Director retiring pursuant to Article 116(2) of the Constitution of the Company.
(Refer to explanatory note (ii) provided) **Resolution 3**
4. To re-elect Mr Wilson Sam, a Director retiring pursuant to Article 116(2) of the Constitution of the Company.
(Refer to explanatory note (iii) provided) **Resolution 4**
5. To re-elect Mr Ong Pang Liang, a Director retiring pursuant to Article 116(2) of the Constitution of the Company.
(Refer to explanatory note (iv) provided) **Resolution 5**
6. To re-elect Ms Christina Teo Tze Wei, a Director retiring pursuant to Article 116(2) of the Constitution of the Company.
(Refer to explanatory note (v) provided) **Resolution 6**
7. To re-elect Ms June Leong Lai Ling, a Director retiring pursuant to Article 116(2) of the Constitution of the Company.
(Refer to explanatory note (vi) provided) **Resolution 7**
8. To re-elect Mr Tong Kooi Ong, a Director retiring pursuant to Article 117 of the Constitution of the Company.
(Refer to explanatory note (vii) provided) **Resolution 8**
9. To approve the payment of Directors’ fees of up to S\$340,000 for the financial year ending 30 June 2027 (2026: S\$400,000). **Resolution 9**
10. To re-appoint Ernst & Young LLP as the auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 10**



Notice of Annual General Meeting

SPECIAL BUSINESS

11. General Authority to Issue Shares
(Refer to explanatory note (viii) provided)

Resolution 11

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Manual**”), the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in the capital of the Company (“**Shares**”) 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) options, 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;

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force and issue additional Instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of which the aggregate number of Shares to be issued other than on pro rata basis to shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any);
- (ii) for the purpose of determining the aggregate number of the Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in accordance with Part VIII of Chapter 8 of the Listing Manual; and
 - (3) any subsequent bonus issue, consolidation or subdivision of the Shares;

and adjustments in accordance with (1) or (2) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

Notice of Annual General Meeting

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company;
- (d) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual; and
- (e) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier.

12. Authority to grant awards and issue Shares under the Share Grant Plan 2015 (the "**Plan**").
(Refer to explanatory note (ix) provided)

Resolution 12

That the Board of Directors of the Company be and is hereby authorised to:

- (a) grant awards in accordance with the provisions of the Plan; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Plan,

provided that the total number of new Shares which may be issued or Shares which may be delivered pursuant to awards granted under the Plan, when added to:

- (1) the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of awards under the Plan; and
- (2) all Shares, options or awards granted under any other share scheme of the Company then in force,

shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier,

and in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual.

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Seah Sin Yuen (Ms)

Company Secretaries
Singapore, 1 October 2026



Notice of Annual General Meeting

Explanatory notes of the resolutions to be proposed at the AGM:

(i) *Ordinary Resolution 2*

Mr Lim Wee Kiat will, upon being re-elected as Director, continue in office as Executive Vice-Chairman. Detailed information on Mr Lim pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(ii) *Ordinary Resolution 3*

Dr Heng Jun Li Melvin will, upon being re-elected as Director, continue in office as Executive Director and the Group Chief Executive Officer. Detailed information on Dr Heng pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(iii) *Ordinary Resolution 4*

Mr Wilson Sam will, upon being re-elected as Director, continue in office as Executive Director and the Group Chief Financial Officer. Detailed information on Mr Sam pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(iv) *Ordinary Resolution 5*

Mr Ong Pang Liang will, upon being re-elected as Director, continue in office as Non-Independent and Non-Executive Director and will remain as a member of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee. Detailed information on Mr Ong pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(v) *Ordinary Resolution 6*

Ms Christina Teo Tze Wei will, upon being re-elected as Director, continue in office as Independent Director and will remain as Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee. The Board of Directors considered her independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Ms Teo pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(vi) *Ordinary Resolution 7*

Ms June Leong Lai Ling will, upon being re-elected as Director, continue in office as Independent Director and will remain as Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee. The Board of Directors considered her independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Ms Leong pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(vii) *Ordinary Resolution 8*

Mr Tong Kooi Ong will, upon being re-elected as Director, continue in office as Chairman of the Board and Independent and Non-Executive Director. Detailed information on Mr Tong pursuant to Rule 720(6) of the Listing Manual can be found under **"Additional Information on Directors Seeking Re-election"** in the Annual Report 2026.

(viii) *Ordinary Resolution 11* is to authorise the Directors of the Company from the date of the above Meeting until the next AGM to issue shares and convertible securities in the Company up to an amount not exceeding in total fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company. For issues of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any). This authority will, unless revoked or varied at a general meeting, expire at 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.

Notice of Annual General Meeting

- (ix) *Ordinary Resolution 12* is to empower the Board of Directors of the Company to offer and grant awards in accordance with the provisions of the Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Plan.

The Plan was approved by the shareholders at an extraordinary general meeting held on 29 April 2015 and amended, altered and extended for a period of 10 years from 29 April 2025 to 28 April 2035 (both dates inclusive) with approval of the shareholders of the Company in a general meeting on 30 October 2024.

The Committee administering the Plan currently does not intend, in any given year, to grant awards under the Plan where maximum final award would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time (the **"Yearly Limit"**). Any Yearly Limit not fully utilised in a given year shall not be carried over to the subsequent year.

NOTES:

General

1. The Annual General Meeting ("**AGM**") will be held physically at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Friday, 30 October 2026 at 3.00 p.m. for the purposes of considering and if thought fit, passing the resolutions as set out in the Notice of AGM. **There will be no option to participate virtually.**
2. Printed copies of this Notice of AGM, accompanying Proxy Form and the Request Form for a printed copy of the Annual Report will be despatched by post to the members of the Company. The Annual Report will not be despatched to the members of the Company. All documents (the Annual Report, the Proxy Form and this Notice of AGM) have been, or will be, published on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.thomsonmedicalgroup.com/investors> and can be downloaded from either website.

Register in person to attend the AGM

3. Members and, where applicable, duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

Submission of proxies

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's Proxy Form appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number and class of shares in relation to each proxy shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.



Notice of Annual General Meeting

6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) mail or lodged with B.A.C.S. Private Limited, the Company's Share Registrar, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) email to the Company's Share Registrar at main@zicoholdings.comby 27 October 2026, 3.00 p.m. Singapore time (being 72 hours before the time appointed for the holding of the AGM).
- A member who wishes to submit a Proxy Form must first download, complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.
7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
8. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.
9. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy by Tuesday, 20 October 2026, 5.00 p.m. Singapore time.

Submission of questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the AGM ahead of the AGM by email to agm@thomsonmedical.com by 5.00 p.m. on 8 October 2026.
11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website prior to the AGM. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of AGM

12. The minutes of the AGM together with the responses to the substantial and relevant questions by the shareholders not already answered and announced, will be posted on the SGX website and the Company's website within one month after the date of the AGM.

PERSONAL DATA PRIVACY

By submitting the Proxy Form, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

Additional Information on Directors Seeking Re-Election

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to all Directors seeking re-election at the 26th Annual General Meeting is set out below. The information shall be read in conjunction with their respective biographies on pages 10 to 16 of the Annual Report 2026.

	Mr Tong Kooi Ong	Mr Lim Wee Kiat	Dr Heng Jun Li Melvin
Date of appointment	1 February 2026	15 March 2019	1 December 2022
Date of last re-appointment (if applicable)	N.A.	31 October 2025	9 October 2023
Age	67	33	43
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Mr Tong's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Mr Tong has abstained from the deliberations of the Board pertaining to his re-election. Mr Tong is considered an Independent Director and will, upon re-election, continue to serve as the Independent Director and as the Chairman of the Board.	The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Mr Lim's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Mr Lim has abstained from the deliberations of the Board pertaining to his re-election. Mr Lim will, upon re-election, continue to serve as the Executive Vice-Chairman.	The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Dr Heng's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Dr Heng has abstained from the deliberations of the Board pertaining to his re-election. Dr Heng will, upon re-election, continue to serve as the Executive Director and the Group Chief Executive Officer.
Whether appointment is executive, if so, the area of responsibility	Non-Executive	Executive Responsible for the overall growth strategies of the Group.	Executive Leads and manages the Group and works actively with the Board and Management to set overall strategic direction focused on driving business operations and growth of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC member, etc.)	- Independent and Non-Executive Director - Chairman of the Board	Executive Vice-Chairman	Executive Director and Group Chief Executive Officer
Professional qualifications	- Bachelor of Arts in Business Administration and a Master of Arts in Economics and Finance, Simon Fraser University, Canada - Doctor of Laws (Honoris Causa), Simon Fraser University, Canada	Bachelor of Science in Psychology, University of New South Wales, Australia	- Bachelor of Medicine and Bachelor of Surgery ("MBBS"), University of London, St George's Hospital - Graduate Diploma in Occupational Medicine, National University of Singapore - Master of Business Administration, Frankfurt School of Finance & Management



Mr Wilson Sam	Mr Ong Pang Liang	Ms Christina Teo Tze Wei	Ms June Leong Lai Ling
15 March 2019	1 January 2016	1 January 2022	1 January 2022
31 October 2025	30 October 2024	30 October 2024	31 October 2025
50	67	53	52
Singapore	Singapore	Singapore	Singapore
The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Mr Sam's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Mr Sam has abstained from the deliberations of the Board pertaining to his re-election. Mr Sam will, upon re-election, continue to serve as the Executive Director and the Group Chief Financial Officer.	The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Mr Ong's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Mr Ong has abstained from the deliberations of the Board pertaining to his re-election. Mr Ong will, upon re-election, continue to serve as the Non-Independent and Non-Executive Director and as a member of the Audit and Risk Committee ("ARC") as well as a member of the NRC.	The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Ms Teo's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board. Ms Teo has abstained from the deliberations of the Board pertaining to her re-election. Ms Teo is considered an Independent Director and will, upon re-election, continue to serve as the Independent Director and as a Chairman of the NRC as well as a member of the Audit and Risk Committee ("ARC").	The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Ms Leong's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board. Ms Leong has abstained from the deliberations of the Board pertaining to her re-election. Ms Leong is considered an Independent Director and will, upon re-election, continue to serve as the Independent Director and as a Chairman of the Audit and Risk Committee ("ARC") as well as a member of the NRC.
Executive	Non-Executive	Non-Executive	Non-Executive
Responsible for providing leadership to the Group's financial and management reporting, corporate finance, treasury, investor relations, enterprise risk management and sustainability functions as well as corporate and regulatory compliance of the Group.			
Executive Director and Group Chief Financial Officer	- Non-Independent and Non-Executive Director - Member of Audit and Risk Committee - Member of Nominating and Remuneration Committee	- Independent Director - Chairman of Nominating and Remuneration Committee - Member of Audit and Risk Committee	- Independent Director - Chairman of Audit and Risk Committee - Member of Nominating and Remuneration Committee
- Bachelor of Business Studies (Honours), Nanyang Technological University - Chartered Financial Analyst	Bachelor of Business Administration, University of Singapore	- Master of Business Administration, Harvard Business School - Bachelor of Business Administration (Finance), Honours, National University of Singapore	- Master of Business Administration, Peking University, Beijing - Bachelor of Science in Engineering with Management, King's College London, U.K.

Additional Information on Directors Seeking Re-Election

	Mr Tong Kooi Ong	Mr Lim Wee Kiat	Dr Heng Jun Li Melvin
Working experience and occupation(s) during the past 10 years	2012 to present Executive Chairman, Avarga Limited 1994 to present Chairman, The Edge Media Group	2022 to present Executive Vice-Chairman, Thomson Medical Group Limited 2022 to 2022 Chief Executive Officer, Thomson X Pte Ltd 2017 to 2020 Vice President, Investments, Kestrel Capital Pte Ltd	2022 to present Executive Director and Group Chief Executive Officer, Thomson Medical Group Limited 2021 to 2022 Chief Executive Officer, Gleneagles Hospital, IHH Healthcare 2019 to 2020 Chief Operating Officer, Gleneagles Hospital, IHH Healthcare 2017 to 2019 AVP, Operations, Gleneagles Hospital, IHH Healthcare 2018 to present Co-Founder & Medical Advisor, Mesh Bio Pte Ltd 2016 to 2018 Medical Advisor, Ministry of Health, Singapore 2016 to 2018 Investor & Medical Advisor, Global Health Byte Holdings Pte Ltd (UNO Technologies Pte Ltd) 2014 to 2017 Equity Partner, OneCare Medical Pte Ltd 2013 to 2017 Co-Founder, Global Medical Concierge Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Direct interest 1,468,400 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuers and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Mr Lim Wee Kiat is the son of the controlling shareholder, Mr Lim Eng Hock	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes	Yes	Yes



Mr Wilson Sam	Mr Ong Pang Liang	Ms Christina Teo Tze Wei	Ms June Leong Lai Ling
2019 to present Executive Director and Group Chief Financial Officer, Thomson Medical Group Limited 2014 to 2019 Senior Vice President, Investments, Kestrel Capital Pte Ltd	2012 to 2019 Non-Executive Director, Avarga Limited 2010 to 2012 Finance Director, Avarga Limited	2016 to 2026 CEO, uCare.io Pte Ltd 2021 to 2023 Data Protection Advisory Committee Member, Personal Data Protection Commission 2020 to 2022 Adjunct Teaching Mentor, Singapore Management University 2020 to 2020 Consultant, Heliconia Capital Management Pte Ltd 2015 to 2016 CEO, Catpital Private Limited	2013 to present Chief Executive Officer, Alpha Goal International 2010 to 2013 Executive Director, CICC Hong Kong and Singapore
Direct interest 1,081,000 ordinary shares	Direct interest 15,000,000 ordinary shares	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Yes	Yes	Yes	Yes

Additional Information on Directors Seeking Re-Election

	Mr Tong Kooi Ong	Mr Lim Wee Kiat	Dr Heng Jun Li Melvin
Past (for the last 5 years)	<u>Directorships</u> • 3Cnergy Limited • Edgeprop Sdn Bhd • Harmoni Bintang Sdn Bhd • Harmoni Pelangi Sdn Bhd • I.T. Nominee Ltd • Ophir-Rochor Investments Pte Ltd • M+S Pte Ltd • Marina South Investments Pte Ltd	<u>Directorships</u> • CO92 Foundation Limited • Kestrel360 Pte Ltd • Klouder Limited • Mint Media Sports Pte Ltd • Singapore Esports Association (Vice President and Board member)	<u>Directorships</u> • PCC Products Pte Ltd • Smartparents Pte Ltd • Thomson Kids Pte Ltd • Thomson Women Cancer Centre Pte Ltd
Present	<u>Directorships</u> Listed entity • Avara Limited (Executive Chairman) • Taiga Building Products Ltd (Director) Non-listed entity • Asia Analytica Pte Ltd • Asia Analytica Sdn Bhd • Capai Bumi Sdn Bhd • C2T Capital Sdn Bhd • Equilands Sdn Bhd • financialzoo Limited • Insider Asia Pte Ltd • Lojing Highland Resort Development Sdn Bhd • M Hills Sdn Bhd • Moresby Central Pte Ltd • Phileo Group Pte Ltd • Puteri Harbour Pte Ltd • The Edge Media Group Pte Ltd • The Edge Publishing Pte Ltd • TKO Pte Ltd	<u>Directorships</u> Non-listed entity • Asia Fertility Holdings Pte Ltd • FVH Singapore Pte Ltd • GG Collections Private Limited • Grvty Media Pte Ltd • Hatch Health Pte Ltd • K Marketplace Pte Ltd • Kestrel Investments Pte Ltd • Prime Padel (SG) Pte Ltd • Rowsley (HFM) Pte Ltd • Rowsley Hospitality Holdings Pte Ltd • RSP Architects Planners & Engineers (Pte) Ltd • RSP Holdings Pte Ltd • RSP TopCo Pte Ltd • Sasteria (M) Pte Ltd • Sasteria Pte Ltd • Sasteria (VN) Pte Ltd • SelectStart Pte Ltd • Singapore Olympic Foundation • SL8 Pte Ltd • Squire Mech Private Limited • Thomson X Pte Ltd • Towerhill Pte Ltd • Valencia Club de Futbol, S.A.D. • Venture India Pte Ltd • Zuju Gameplay Pte Ltd • ZujuGP Pte Ltd	<u>Directorships</u> Listed entity • TMC Life Sciences Berhad (Non-Independent and Non-Executive Director) Non-listed entity • Asia Fertility Holdings Pte Ltd • Aspire Surgery Centre Pte Ltd • Astrid Park Capital Pte Ltd • BB Waterfront Sdn Bhd • Far East Medical Vietnam Limited (Chairman of Member Council) • FVH Singapore Pte Ltd • IVF Technologies Sdn Bhd • Sasteria (M) Pte Ltd • Sasteria Pte Ltd • Sasteria (VN) Pte Ltd • Skies VB Sdn Bhd • Thomson Hospitals Sdn Bhd • Thomson International Health Services Pte Ltd • Thomson Medical Pte Ltd • Thomson Paediatric Centre Pte Ltd • Thomson Specialists Clinics (Kepong) Sdn Bhd • Thomson Specialists Pte Ltd • Thomson TCM Sdn Bhd • Thomson Women's Clinic Holdings Pte Ltd • Thomson X Pte Ltd • TMC Care Sdn Bhd • TMC Fertility Holdings Sdn Bhd • TMC Fertility (Ipoh) Sdn Bhd • TMC Fertility (Penang) Sdn Bhd • TMC Fertility South Sdn Bhd • TMC Lifestyle Sdn Bhd • TMC Properties Sdn Bhd • TMC Women's Specialist Holdings Sdn Bhd • Vantage Bay JB Sdn Bhd



Mr Wilson Sam	Mr Ong Pang Liang	Ms Christina Teo Tze Wei	Ms June Leong Lai Ling
<u>Directorships</u> - Adifore Finance Ltd - Arnel Services S.A - Far East Medical Vietnam Limited - Klouder Limited - Mint Media Sports Pte Ltd - PCC Products Pte Ltd - PT Thomson Medical - Renewable Metal Resources Pte Ltd - Smartparents Pte Ltd - Thomson Kids Pte Ltd - Thomson Women Cancer Centre Pte Ltd - TI Health Pte Ltd - TMC Life Sciences Berhad - VB2 Property Sdn Bhd	<u>Directorships</u> Secura Group Limited	<u>Directorships</u> - Project eLeonie (Sole Proprietor) - uCare.io Pte Ltd	Nil
<u>Directorships</u> Listed entity - Secura Group Limited (Non-Independent and Non-Executive Director) Non-listed entity - Asia Fertility Holdings Pte Ltd - FVH Singapore Pte Ltd - Grvty Media Pte Ltd - Hatch Health Pte Ltd - Mint Media Sports Limited - Prime Padel (SG) Pte Ltd - Sasteria (M) Pte Ltd - Sasteria Pte Ltd - Sasteria (VN) Pte Ltd - Skies VB Sdn Bhd - Thomson International Health Services Pte Ltd - Thomson Medical Pte Ltd - Thomson Paediatric Centre Pte Ltd - Thomson Specialists Pte Ltd - Thomson Women's Clinic Holdings Pte Ltd - Thomson X Pte Ltd - Vantage Bay JB Sdn Bhd - Zuju Gameplay Pte Ltd - ZujuGP Pte Ltd	<u>Directorships</u> Non-listed entity - Bluewater Investments Pte Ltd - Valencia Club de Futbol, S.A.D.	<u>Directorships</u> Listed entity - Secura Group Limited (Independent Director) Non-listed entity - Amalfi Taano Pte Ltd - Eko Taano Pte Ltd - Emerald International Asset Management Pte Ltd - Knight Taano Pte Ltd - Nama Taano Pte Ltd - Taano Pte Ltd - Verde Taano Pte Ltd	<u>Directorships</u> Listed entity - TMC Life Sciences Berhad (Independent Director) Non-listed entity - Alpha Goal International Pte Ltd

Additional Information on Directors Seeking Re-Election

	Mr Tong Kooi Ong	Mr Lim Wee Kiat
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only:		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

Dr Heng Jun Li Melvin	Mr Wilson Sam	Mr Ong Pang Liang	Ms Christina Teo Tze Wei	Ms June Leong Lai Ling
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
No	No	No	No	No
N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.

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Proxy Form

THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199908381D

IMPORTANT

1. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF/SRS Investors. 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, 20 October 2026, 5.00 p.m. Singapore time to ensure that their votes are submitted.

PERSONAL DATA PRIVACY

2. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 1 October 2026.

I/We, _____ (Name)

of _____ (Address)

being a member/members of Thomson Medical Group Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)

and/or (delete as appropriate)

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or failing him/her the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Friday, 30 October 2026 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

		For ¹	Against ¹	Abstain ¹
Ordinary Business				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2026			
2.	To re-elect Mr Lim Wee Kiat as Director			
3.	To re-elect Dr Heng Jun Li Melvin as Director			
4.	To re-elect Mr Wilson Sam as Director			
5.	To re-elect Mr Ong Pang Liang as Director			
6.	To re-elect Ms Christina Teo Tze Wei as Director			
7.	To re-elect Ms June Leong Lai Ling as Director			
8.	To re-elect Mr Tong Kooi Ong as Director			
9.	To approve the payment of Directors' fees			
10.	To re-appoint Ernst & Young LLP as Auditor of the Company			
Special Business				
11.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
12.	To authorise the grant of awards and issue shares under the Share Grant Plan 2015			

¹ All resolutions would be put to vote by poll in accordance with the listing rules of Singapore Exchange Securities Trading Limited. If you wish to use all your votes "For", "Against" or "Abstain", please indicate with a "✓" within the box provided. Otherwise, please indicate number of votes "For", "Against" or "Abstain" for each resolution within the box provided. If you mark "✓" in the "Abstain" box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.

Dated this _____ day of _____ 2026

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in Proxy Form.
2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number of shares in relation to each proxy shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the **"Companies Act"**).

3. A proxy need not be a member of the Company.
4. The Proxy Form must be submitted to the Company in the following manner:
 - (a) mail or lodged with B.A.C.S. Private Limited, the Company's Share Registrar, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) email to the Company's Share Registrar at main@zicoholdings.comby 27 October 2026, 3.00 p.m. Singapore time (being 72 hours before the time appointed for the holding of the AGM).

A member who wishes to submit a Proxy Form must first download, complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.
5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

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6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.
7. An investor who buys shares using CPF monies (**"CPF Investor"**) and/or SRS monies (**"SRS Investor"**) (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy by Tuesday, 20 October 2026, 5.00 p.m. Singapore time.
8. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/ proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the meeting.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its Constitution and Section 179 of the Companies Act.
10. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member of the Company.
11. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

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THOMSON MEDICAL GROUP LIMITED
c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

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Corporate Information

BOARD OF DIRECTORS

MR TONG KOOI ONG

*Chairman, Independent and
Non-Executive Director*

MR LIM WEE KIAT

Executive Vice-Chairman

DR HENG JUN LI MELVIN

*Executive Director and
Group Chief Executive Officer*

MR WILSON SAM

*Executive Director and
Group Chief Financial Officer*

MR ONG PANG LIANG

*Non-Independent and
Non-Executive Director*

MS CHRISTINA TEO TZE WEI

Independent Director

MS JUNE LEONG LAI LING

Independent Director

AUDIT AND RISK COMMITTEE

MS JUNE LEONG LAI LING

Chairman

MR ONG PANG LIANG

Member

MS CHRISTINA TEO TZE WEI

Member

NOMINATING AND REMUNERATION COMMITTEE

MS CHRISTINA TEO TZE WEI

Chairman

MR ONG PANG LIANG

Member

MS JUNE LEONG LAI LING

Member

COMPANY SECRETARIES

MS FOO SOON SOO

MS SEAH SIN YUEN

SHARE REGISTRAR

B.A.C.S. PRIVATE LIMITED

77 Robinson Road
#06-03 Robinson 77
Singapore 068896

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

One Raffles Quay
North Tower Level 18
Singapore 048583

MS PEH SHARON

Partner-in-charge
(Appointed in FY2026)

PRINCIPAL BANKERS

MALAYAN BANKING BERHAD
STANDARD CHARTERED BANK
UNITED OVERSEAS BANK LIMITED

REGISTERED OFFICE

101 Thomson Road #20-04/05
United Square Singapore 307591

Tel : (65) 6331 0188

Fax : (65) 6331 0180

Email : ir@thomsonmedical.com

Website : www.thomsonmedicalgroup.com



(Company Registration No. 199908381D)

THOMSON MEDICAL GROUP LIMITED

101 Thomson Road #20-04/05 United Square

Singapore 307591

Tel: (65) 6331 0188 Fax: (65) 6331 0180

www.thomsonmedicalgroup.com