THOMSON MEDICAL GROUP LIMITED

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

RESPONSES TO SIAS QUERIES ON ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Board of Directors of Thomson Medical Group Limited (the "**Company**" or "**TMG**", together with its subsidiaries, the "**Group**") wishes to announce the following in response to the queries raised by the Securities Investors Association (Singapore) (the "**SIAS**") on 7 October 2026 with respect to the Company's Annual Report for the financial year ended 30 June 2026 (the "**Annual Report**").

Q1. With the Johor Bahru-Singapore Rapid Transit System (RTS) Link scheduled to commence operations in early 2027, the group's Johor Bay project remains at the planning stage. Long-standing shareholders may recall that the original acquisition was announced in December 2012 and completed in September 2013, approximately 13 years ago.

The 9.23-hectare site, originally known as Vantage Bay and subsequently repositioned as Vantage Bay Healthcare City, is located approximately one kilometre from the Johor Causeway. In the FY2026 Annual Report, management describes Johor Bay as a 26-acre masterplan anchored by a healthcare nucleus comprising a multi-disciplinary hospital, specialist suites, aged care living and healthcare-related facilities, alongside luxury residences, hospitality and commercial lifestyle components.

The chairman also stated that a project of this scale must be carefully phased and optimised through appropriate partnerships and structures, with the objective of unlocking the potential of an asset held for many years.

(i) **Can the chairman clarify what substantive work has been completed on the Johor Bay project over the past 13 years, including planning, feasibility studies, design, regulatory approvals and engagement with potential partners or operators? To what extent does the current masterplan build on that work, and is the group effectively starting again from a new planning baseline? What has actually prevented the project from progressing over 13 years, which constraints remain, and what specific conditions will finally trigger execution?**

Response from Company

The Group recognises that shareholders have waited a considerable time for the Johor Bay site to be developed. Over the years, considerable planning and development work has been undertaken, with the masterplan evolving to reflect changing market conditions, healthcare needs and the Group's regional growth strategy. Development was paused during the COVID-19 pandemic. When the project was restarted in 2026, the Group reviewed its plans, as the hospital design prepared some years earlier was not optimally sized for today's healthcare operating environment, which has shifted towards more outpatient care and fewer inpatient stays, with greater emphasis on preventive medicine, day surgery and enhanced recovery after surgery. In parallel, the Group has been actively working with a developer to activate the land, and further details will be announced in due course. The Johor–Singapore Special Economic Zone ("**JS-SEZ**") and forthcoming RTS Link have further strengthened the site's strategic potential.

The current masterplan builds on this earlier work, with substantial updates to the proposed Thomson Hospital Iskandariah to reflect the evolving healthcare landscape and care delivery models. In parallel, the Group has been engaging potential development partners for the wider mixed-use development, with a view to optimising the site's potential through appropriate phasing and partnerships.

The Group remains committed to unlocking the long-term value of Johor Bay, while ensuring that development proceeds on a commercially sustainable basis. The focus is on finalising the appropriate development, funding and partnership structures before moving into execution, with due consideration for investment returns and the Group's broader capital commitments.

(ii) **Given the scale and complexity of the Johor Bay masterplan, is the group currently constrained by capital availability, development capability, management bandwidth or other resources?**

Response from Company

The Group has the healthcare expertise to anchor Johor Bay, while recognising that a development of this scale requires additional capabilities in property development, project execution and financing.

The pace of development has been shaped primarily by market timing, including the evolving specialist healthcare market in Johor, and the time required to identify and structure the right partnerships, rather than a lack of capital or management capability.

Our strategy is to develop Johor Bay in phases, working with suitable co-investors and specialist development partners across the residential, lifestyle and aged living components. This will allow the Group to leverage external expertise and share the capital commitments and execution risks associated with the wider development.

Importantly, we intend to maintain financial discipline throughout the project. Each phase will be assessed against its expected returns, funding requirements and impact on the Group's balance sheet. Our priority is to unlock the long-term value of Johor Bay while preserving the resources and management focus needed to grow our core healthcare businesses.

Q2. Would the board and management provide shareholders with greater clarity on the following operational and financial matters?

(i) **Singapore: Can management help shareholders understand how the new Thomson Fertility Singapore (Novena) at United Square will fit into the group's existing medical clinic and hospital network in Singapore? How does the facility compare in terms of capacity and scale with the group's existing fertility operations?**

Response from Company

Thomson Fertility Singapore (Novena) at United Square is the Group's second fertility centre in Singapore, complementing our existing centre at Paragon Medical Centre. The expansion strengthens our presence in the Novena medical precinct and increases access to fertility assessment and treatment, while reinforcing our longstanding position in Singapore's private fertility sector which spans close to four decades.

While the new centre occupies a slightly smaller footprint than the Paragon facility, we have optimised the space to ensure we offer comparable treatment capacity and capabilities, allowing the Group to serve more patients across both locations.

Both centres are supported by the Group's wider network of obstetrics and gynaecology specialists, diagnostic services and Thomson Medical Centre, enabling continuity of care from fertility assessment and treatment through to pregnancy and delivery.

The expansion reflects the Group's continued investment in fertility as a core area of expertise, alongside the broader development of its multidisciplinary healthcare services in Singapore.

(ii) **Vietnam:** Since 1 July 2025, certain consultations and treatments at FV Hospital have been eligible for 100% coverage under Vietnam's Social Health Insurance scheme. **Can management provide greater clarity on the scope of services covered and the proportion of FV Hospital's patient base that could potentially benefit from the scheme? What increase in patient volumes, utilisation or revenue does management currently expect from the broader coverage, and over what timeframe?**

Response from Company

FV Hospital has extended Social Health Insurance ("**SHI**") coverage to all outpatient services since 1 July 2025 and inpatient services since 1 January 2026, subject to the applicable scheme eligibility and reimbursement terms. As Vietnamese patients make up the majority of FV Hospital's patient base, a significant proportion of patients can potentially benefit from this coverage.

The extension of SHI is an important step in making FV Hospital's services more accessible and affordable by reducing patients' out-of-pocket costs. It also strengthens FV Hospital's competitiveness within Vietnam's healthcare market, where SHI is widely accepted across public and private hospitals.

As this has been recently implemented, it is too early to take a view on the potential impact. We are closely monitoring this development and will adjust our approach along with the rest of our wider strategy for FV Hospital as things move forward.

(iii) **Leverage:** According to the consolidated statement of cash flows, the group paid interest costs of $48.8 million in FY2026 and $61.0 million in FY2025. Debt and borrowings have also remained above $1.1 billion since FY2024.

$'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**

(Source: company annual report)

Given the existing leverage, how much financial headroom does the group currently have to fund the Johor Bay project? In particular, what level of additional debt, if any, could the group take on while remaining within its target gearing and liquidity parameters, and as management considers potential strategic or joint venture partners, what proportion of the project's capital requirements would it ideally seek to have funded by such partners?

Response from Company

The Group recognises that leverage and financing costs are central considerations in assessing a project of Johor Bay's scale. As highlighted in the question, borrowings remained above S$1.1 billion at FY2026 year-end, while cash interest paid was S$48.8 million, compared with S$61.0 million in FY2025.

The Board's approach is to evaluate Johor Bay's funding separately by development phase, taking into account existing debt obligations, operating cash flows, committed capital expenditure and liquidity needs across the healthcare businesses. A structure involving development or financial partners could reduce the Group's upfront equity contribution and distribute project risk.

The Group will determine the appropriate mix of debt and partner funding for each phase once financing and transaction terms are finalised, within its prudent gearing and liquidity parameters.

Q3. On 12 January 2026, the company announced the appointment of Mr Tong Kooi Ong as independent and non-executive chairman of the board, with effect from 1 February 2026.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::CHANGE - ANNOUNCEMENT OF APPOINTMENT

Date of appointment
01/02/2026

Name of person
Tong Kooi Ong

Age
66

Country of principal residence
Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)
The Board of Directors of the Company, having considered the recommendation of the Nominating and Remuneration Committee ("NRC") and having considered Mr Tong's qualifications and work experience, is of the view that Mr Tong possesses the requisite experience and qualifications to assume the position of Independent and Non-Executive Chairman of the Board. Accordingly, the NRC recommended, and the Board has approved the appointment of Mr Tong as the Independent and Non-Executive Chairman of the Board with effect from 1 February 2026.

Whether appointment is executive, and if so, the area of responsibility
Non-Executive

Job title (e.g. Lead ID, AC Chairman, AC Member etc.)
Independent and Non-Executive Director
Chairman of the Board

(Source: https://links.sgx.com/1.0.0/corporate-announcements/C05G9FJ4VVET0RYL/161246ee83df0460a35d7b1cdf1c353ff3d623dda3d77f2f40f423dc3033262a; emphasis added)

Mr Tong Kooi Ong is the executive chairman of Avarga Limited and the chairman of The Edge Media Group. The director's biography is set out on page 10 of the annual report. Mr Tong Kooi Ong is seeking his re-election at the AGM. Additional information on directors seeking re-election is set out on pages 222 to 229 of the annual report.

The annual report also notes that Mr Tong Kooi Ong has voluntarily waived his director's fee.

(i) **Can the board disclose the formal search and nomination process undertaken before the nominating and remuneration committee recommended Mr Tong Kooi Ong's appointment as chairman, as required by the SGX announcement template? In particular, what criteria and capabilities did the board identify as priorities for the role?**

Response from Company

Mr Tong Kooi Ong was appointed Independent Non-Executive Chairman with effect from 1 February 2026, succeeding Mr Ng Ser Miang, who had chaired the Board since 2015.

In considering several candidates for the role, the Nominating and Remuneration Committee (NRC) placed particular emphasis on the experience and capabilities needed to guide the Group through its next phase of growth. These included strong business leadership, experience in managing large-scale and capital-intensive investments, and a deep understanding of the markets in which the Group operates.

Mr Tong stood out for his extensive business track record and strong standing in Malaysia, a key market for the Group given its hospital operations and significant long-term investments, including the Johor Bay development within the Johor–Singapore Special Economic Zone.

His experience spans banking, media, building products and property development, including founding PhileoAllied Bank and The Edge Media Group, and serving as Executive Chairman of SGX-listed Avarga Limited. In particular, his experience in property development, capital allocation and managing complex businesses is directly relevant to the Group's strategic priorities. His established relationships in Malaysia's business community and understanding of the regional landscape further strengthen the perspective he brings to the Board.

The NRC considered these capabilities against the requirements of the role and recommended Mr Tong as the preferred candidate.

Mr Tong voluntarily waived his director's fee upon assuming the Chairmanship, reflecting his commitment to helping the Group strengthen its fundamentals and deliver on its long-term growth plans. The waiver remains in place and will be reviewed by him from time to time. Any future changes to the Chairman's fees will follow the NRC's established process and be submitted for shareholders' approval at a general meeting.

(ii) **Generally speaking, can the board explain how it substantively assesses the independence of each independent director, beyond the director's own declaration? In particular, does the assessment consider personal, professional, business or other relationships that a director may have, or may have had, with the company, its significant shareholders, management or other relevant parties, including the nature, duration and materiality of any such relationships?**

Response from Company

The Board assesses independence through the substance of a director's relationships and circumstances, alongside the applicable listing and governance requirements. A director's declaration is an important starting point, but the NRC must also consider whether any relationship or interest could affect, or reasonably be perceived to affect, the director's independent judgement.

Relevant considerations include current and past business or professional dealings with the Group, its management and substantial shareholders, as well as the nature, duration and materiality of those dealings.

For FY2026, the NRC reviewed the independence of the Independent Directors and was satisfied that there were no relationships that would deem them not to be independent. The Board accepted the NRC's assessment, with the relevant Directors abstaining from deliberations on their own independence.

Separately, it is noted that Mr Lim Wee Kiat is also seeking re-election at the AGM. The director's profile is found on page 11 of the annual report.

(iii) Can the board clarify the specific role and responsibilities of the executive vice chairman? In particular, how are his responsibilities and decision-making authority differentiated from those of the chairman, and those of the executive director and group chief executive officer? How is the executive vice chairman's performance assessed?

Response from Company

The Group has a clear division of responsibilities among the Chairman, Executive Vice-Chairman and Group Chief Executive Officer.

The Independent Non-Executive Chairman leads the Board and is responsible for governance, oversight and management accountability.

The Executive Vice-Chairman, Mr Lim Wee Kiat, leads the Group's long-term growth strategy and major strategic initiatives, including mergers and acquisitions and special projects such as Johor Bay. He has played an important role in the Group's expansion across Southeast Asia and remains closely involved in strategic decisions through regular engagement with country management teams.

The Group CEO, Dr Melvin Heng, is responsible for the Group's day-to-day management, operational and financial performance, and execution of its strategy, including business growth, productivity, technology and talent development.

Major strategic and investment decisions remain subject to the Group's established Board approval processes. The Nominating and Remuneration Committee ("**NRC**") assesses Mr Lim's performance annually, taking into account his contributions to the Group's strategic priorities and effectiveness in discharging his responsibilities.

Mr Lim Wee Kiat is currently also the chairman of RSP Architects Planners & Engineers (Pte) Ltd, the President of Spanish football club (Valencia Club de Futbol, S.A.D.) and a board member of Singapore Olympic Foundation. His other directorships and principal commitments are set out below.

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

(Adapted from company annual report; 26 directorships including group entities such as FVH Singapore Pte Ltd, Hatch Health Pte Ltd and Sasteria Pte Ltd)

(iv) Can the board confirm whether the executive vice chairman role is performed on a full-time or non-full-time basis? Given that his external commitments span different industries and geographies, could the director help shareholders understand how he allocates his working time across these responsibilities? Specifically, what proportion of his working capacity is devoted to the group?

Response from Company

Mr Lim serves as Executive Vice-Chairman, providing strategic leadership and direction for the Group. His primary executive responsibilities are with Thomson Medical, where he has played an instrumental role in the Group's growth and expansion across Southeast Asia into a leading regional healthcare player, and continues to be closely involved in advancing the Group's long-term strategic priorities.

The majority of Mr Lim's directorships are held within the Group's subsidiaries, reflecting his responsibilities across its regional operations. The Board is also cognisant of his external commitments and, through the Nominating and Remuneration Committee (NRC), regularly assesses his ability to devote sufficient time and attention to the Group.

For FY2026, the NRC was satisfied that Mr Lim had adequately discharged his responsibilities and devoted the necessary time to the Group, taking into account his commitments and contributions. He attended the monthly country management/ executive committee meetings, as well as all six Board meetings held during the financial year.

By Order of the Board

THOMSON MEDICAL GROUP LIMITED

Dr Heng Jun Li Melvin
Executive Director and Group Chief Executive Officer
27 October 2026