



INVESTING For Growth



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



Johor Bay



S\$191m

FY25 Revenue

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



S\$105m

FY25 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 (formerly known as TMC Fertility).
- Also owns Thomson Hospital Iskandariah, which is currently under planning.



S\$99m

FY25 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 (GFA) 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.



Healthcare Assets In Singapore, Malaysia and Vietnam

Malaysia

403 licensed beds⁽¹⁾

5 fertility centres

Vietnam

230 licensed beds⁽¹⁾

3 clinics & centres

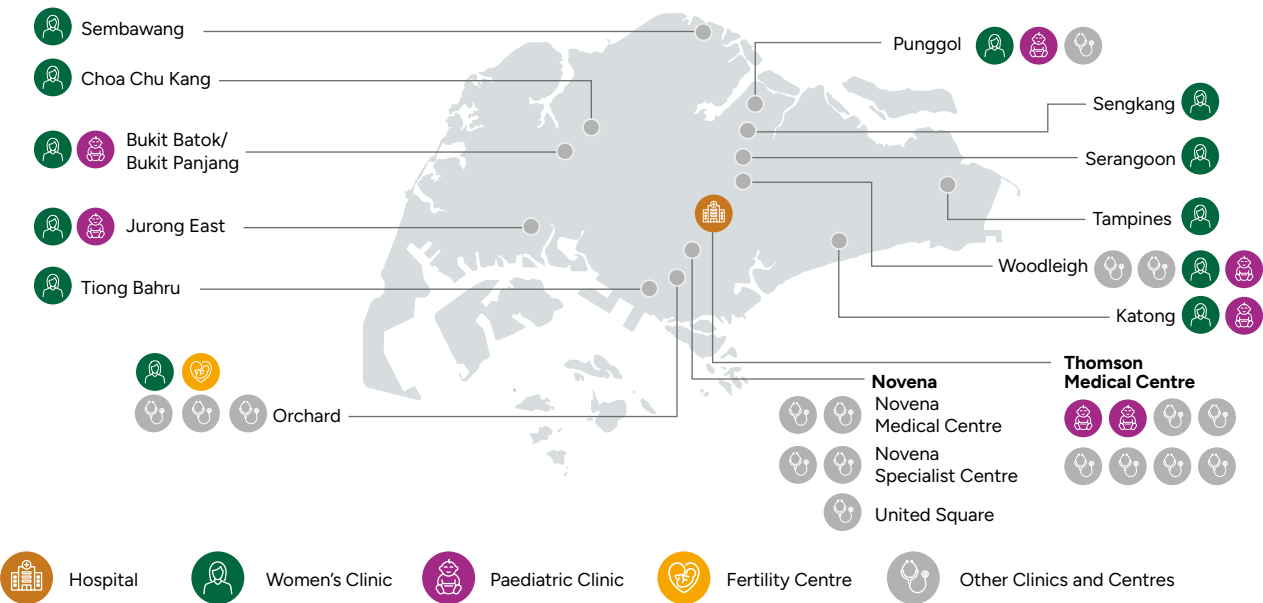


Singapore

187 licensed beds⁽¹⁾

37 clinics & centres

Flagship Thomson Medical Centre with 37 clinics and centres island wide



(1) Information as at 30 June 2025.





BUILDING TOMORROW'S HEALTHCARE

Our sights are set firmly on the future: on building a healthcare platform that is more resilient, more connected, and more regionally relevant than ever before.

Chairman's Statement



“ We believe that the future of healthcare in Southeast Asia will be shaped by those who can balance clinical excellence with commercial discipline, and who are prepared to invest today to serve tomorrow. ”

These investments have already begun to yield results, most clearly reflected in the Group's strong revenue growth in Singapore, recovery in Malaysia and the continued accretive value of Vietnam, validating the course we have charted for sustainable expansion.

Across all our markets, our core operating assets remain profitable, even as we absorb the weight of elevated gearing and a one-off non-cash goodwill impairment. Our sights are set firmly on the future: on building a healthcare platform that is more resilient, more connected, and more regionally relevant than ever before.

DEAR SHAREHOLDERS

On behalf of the Board of Directors, it gives me great pleasure to present Thomson Medical Group Limited's ("TMG" or the "Group") Annual Report for the financial year ended 30 June 2025 ("FY2025").

INVESTING FOR GROWTH, CHARTING OUR FUTURE

FY2025 marks a pivotal year in Thomson Medical Group's evolution. The Group reported a record **73% growth in Group core revenue¹ over the last five years – up from \$228.5 million in FY2021 to \$394.7 million in FY2025**. Between FY2024 and FY2025 alone, the Group recorded revenue growth of 12.4%. This reflects TMG's strategy on focusing on revenue growth: expanding beyond its maternity stronghold into a full suite of specialist disciplines in Singapore, and continuing to build on our strengths in Malaysia and Vietnam.

For FY2025, we continued with our deliberate and strategic choice to invest – not just in infrastructure or clinical capability, but in building the foundations for future growth. Amidst rising interest rates, regional volatility, and tighter capital markets, we maintained our focus on long-term value creation.

SINGAPORE: SCALING EXCELLENCE AROUND THE FAMILY

In Singapore, the Group achieved record core revenue and core EBITDA – a clear outcome of our strategic decision to scale our presence beyond maternity and into specialist services that surround the family unit. Thomson Medical's unique value proposition as a multi-disciplinary hospital anchored around the family is taking shape.

We continue to expand our services across fertility, paediatrics, general surgery, oncology, and diagnostics. Investments into infrastructure, such as Thomson Fertility Centre 2, our diagnostics programme and our 24-Hour Urgent Care Centre; strategic partnerships with specialist care partners like OncoCare; and collaborations with payers like Prudential to increase accessibility of policyholders to quality healthcare, are all critical keystones of our long-term strategy to empower our patients at different life stages.

These capital commitments made in earlier years are now showing clear returns – and we are doubling down.

Singapore's strong performance this year reflects not just resilience, but readiness – for a next phase of growth centred around depth, integration, and the patient journey.

1 Excludes revenue from Covid-related projects



MALAYSIA: RECOVERY IN MOTION, GROWTH IN FOCUS

Our Malaysian operations saw a credible turnaround in the second half of the year, with rising revenue and a return to profitability despite early-year challenges from insurance contract terminations. The recovery was driven by stronger clinical throughput, sharper cost controls, and increasing demand from domestic and cross-border patients.

We continue to invest in the future of Malaysian healthcare. At Thomson Hospital Kota Damansara, we are enhancing service lines and operational productivity. Meanwhile, the announcement of our Thomson Hospital Iskandariah project strategically located in the up-and-coming Johor-Singapore Special Economic Zone (“**JS-SEZ**”) adds to the overall Group’s depth of our Southeast Asia strategy. We are poised to unlock new cross-border healthcare flows and play a catalytic role in shaping the next frontier of medical tourism and care delivery in Southeast Asia.

VIETNAM: OPERATIONAL STRENGTH, LONG-TERM CONVICTION

In Vietnam, FV Hospital continues to be accretive, contributing positively to both top-line growth and operating profit. While we made the prudent decision to record a goodwill impairment this year in view of regional macroeconomic headwinds, it is important to note that this is a non-cash accounting item and not reflective of FV Hospital’s operational trajectory.

We remain confident in FV Hospital’s potential and in Vietnam’s demographic and economic fundamentals. Our continued investment into FV Hospital’s expansion is part of a long-term thesis: that Vietnam will be one of the most important healthcare growth markets in Southeast Asia, and that FV Hospital is well-positioned to serve as a trusted provider of international-standard care.

UNLOCKING VALUE FOR THE FUTURE: JOHOR BAY AND BEYOND

This year also marks a bold new chapter for the Group with the announcement of Johor Bay, a MYR18 billion healthcare-led waterfront development and one of Southeast Asia’s most ambitious integrated projects. As the flagship initiative within the JS-SEZ, Johor Bay underscores our commitment to unlocking the full value of our prime land bank through a purposeful, future-oriented strategy.

More than just a property play, Johor Bay is a strategic growth engine designed to enhance long-term earnings resilience and strengthen our capital position. By activating a key land asset and aligning it with healthcare, aged and assisted living, and lifestyle offerings, we are creating an ecosystem that reinforces TMG’s leadership while delivering tangible value across the Group’s portfolio.

STRENGTHENING FINANCING CAPABILITIES AND SUSTAINABILITY

In parallel, we secured a \$225 million Islamic revolving credit facility from Maybank – a first for our Group – with the option to convert into a sustainability-linked facility. This demonstrates continual strong support from banks, while further reinforcing our longer-term environmental, social and governance (“**ESG**”) ambitions.

These decisive moves are guided by a belief that financial prudence and long-term growth are not mutually exclusive. Rather, they are two sides of the same strategy.

A SHARED VISION, A FUTURE BUILT TOGETHER

As we look ahead, our priorities remain clear: to deepen our specialist capabilities, strengthen our operational backbone, and deploy capital in ways that multiply long-term value. We believe that the future of healthcare in Southeast Asia will be shaped by those who can balance clinical excellence with commercial discipline, and who are prepared to invest today to serve tomorrow.

On behalf of the Board, I extend my deepest appreciation to our shareholders, partners, and staff for their unwavering support and trust. FY2025 was a year of groundwork. FY2026 will be a year of further execution.

Together, we are not only delivering care – we are building a legacy of care that spans geographies, generations, and growth.

Ng Ser Miang

Chairman, Non-Executive and Independent Director

Year in Review 2025

Celebrating 45 Years of Thomson Medical



Thomson Medical enters the Singapore Book of Records for the Largest Display of Baby Photos, contributed by all our Thomson families over the years.

This year, Thomson Medical marked its **45th Anniversary** – a milestone that honoured our legacy while celebrating the people, families and partners who have journeyed with us across the decades.

Our role as the birthplace of families was also commemorated through our entry into the **Singapore Book of Records** for the Largest Display of Baby Photos. Featuring 1,979 images contributed by generations of families born at Thomson Medical – a nod to our founding year of 1979 – the display stood as a living testament to the trust and connection that define Thomson Medical's legacy. More than a record-setting achievement, it symbolised the countless parenthood journeys that began with us, and our ongoing commitment to empower life journeys for generations to come.

Official Opening of Our Rejuvenated Thomson Medical Centre

The rejuvenation of Thomson Medical Centre marks an important step in our transformation into a modern, multi-disciplinary healthcare institution. With the addition of the Thomson Specialists Clinic, a 24-Hour Urgent Care Centre and a dedicated Paediatrics Clinic, the centre now offers a comprehensive suite of services under one roof. At the heart of this renewal is the newly expanded lobby – a gateway to Thomson Medical's next chapter. More than just a reception space, the revitalised lobby has been designed to optimise flow and enhance the patient journey. Its reopening was marked by an interfaith blessing led by representatives of diverse faiths, symbolising harmony, inclusivity and goodwill. The new lobby stands as both a physical and symbolic threshold – inviting patients, families and visitors into a healthcare environment that reflects Thomson Medical's commitment to holistic, patient-centred care across multiple disciplines.



Our leaders came together for the ribbon-cutting ceremony, celebrating the grand opening of the refreshed Thomson Medical Centre Lobby.



Establishment of a Strategic Partnership with OncoCare Medical Malaysia



THKD seals a strategic partnership with OncoCare Medical Malaysia.

The establishment of a strategic partnership between THKD with OncoCare Medical Malaysia (“OCMM”). This collaboration enhances patient access to expert oncologists with niche sub-specialisations, and complements THKD’s advanced capabilities in surgery, radiosurgery, radiotherapy, nuclear medicine diagnostics, and theranostics. With OCMM’s expertise in chemotherapy and oncology-driven research, including access to clinical trials, this partnership positions THKD to deliver comprehensive, outcome-driven cancer care focused on improving survival and quality of life.

The partnership with OCMM paved the way for a similar partnership in Singapore, where Thomson OncoCare Cancer Centre was also launched, demonstrating the Group’s focus on driving synergies across its network.

New MRI Suite Opens to Provide On-site Diagnostics at Thomson Medical Centre

The launch of our new MRI Suite marks an important step in enhancing convenience and care for our patients – placing advanced diagnostics within Thomson Medical Centre so that everything needed is under one roof. The opening was celebrated with our partners, doctors and colleagues, and featured perspectives from Group CEO Dr Melvin Heng and Thomson Medical Singapore CEO Mr Lee Suen Ming, alongside insightful Continuing Medical Education (“CME”) talks by experts from Thomson Medical Centre and Siemens Healthineers.

FV Hospital Earns Fourth Consecutive JCI Accreditation



FV Team celebrates fourth consecutive JCI Accreditation.

FV Hospital proudly received its fourth consecutive Gold Seal of Approval from Joint Commission International (“JCI”), reinforcing its status as one of Southeast Asia’s safest and most high-performing hospitals.

Board of Directors

Mr Ng Ser Miang, 76

Chairman, Non-Executive and Independent Director

Mr Ng was appointed Non-Executive Independent Chairman on 1 December 2015 and was last re-elected on 30 October 2024. He currently chairs the Nominating and Remuneration Committee.

Mr Ng holds directorships in various companies and was also Singapore's non-resident Ambassador to Norway and Hungary. He is the Chairman of Dunman High School Advisory Committee, Chairman of the Singapore Olympic Foundation and Fundacion Valencia Club de Futbol De La Comunidad Valenciana. He has also devoted over two decades of service to the International Olympic Committee ("IOC"), where he has been an active member since 1998 and currently chairs the IOC Finance Commission, Human Resources Committee and Group Staff Pension Fund, and previously served on the IOC Executive Board for 16 years, including 8 years as Vice-President. Mr Ng was also a Nominated Member of Parliament from 2002 to 2005.

Mr Ng received multiple honours and awards in recognition of his contributions to public service, including SG50 Outstanding Chinese Business Pioneers Award, the National Trades Union Congress Distinguished Service (Star) Award, Meritorious Service Medal by the Singapore Government, and the Commander's Cross – Order of Merit (Civil Division) from the Hungarian President.

Mr Ng holds a Bachelor of Business Administration (Honours) from the University of Singapore and is a Chartered Fellow at the Chartered Institute of Transport.

Further Information

Academic and Professional

Qualifications:

- Bachelor, Business Administration (Honours), University of Singapore
- Chartered Fellow, The Chartered Institute of Transport, Singapore

Date of First Appointment as Director:

1 December 2015

Date of Last Re-Election as Director:

30 October 2024

Board Committee (s) served on:

- Nominating and Remuneration Committee (Chairman)

Current Directorships in Other Listed

Companies:

Nil

Other Directorships / Principal

Commitments:

Directorships

- OMS Distripark Pte Ltd
- Orchid Marine Services Private Limited
- Singapore Olympic Foundation (Chairman)
- TIBS International Pte Ltd (Chairman)
- Valencia Club de Futbol, S.A.D.

Principal commitments

- International Olympic Committee ("IOC")
 - Chairman of IOC Finance Commission
 - Chairman of Human Resources
 - Chairman of IOC Group Staff Pension Fund Foundation Board

Member of:

- Olympic Foundation's Board
- Pension Fund's Foundation for IOC Group's personnel
- IOC Television and Marketing Services SA's Board of Directors
- Olympic Channel Services SA's Board of Directors
- Coordination Commission Coordination for the Games of the XXXIV Olympiad Los Angeles 2028

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

Nil



Mr Lim Wee Kiat, 32

Executive Vice-Chairman

Mr Lim was appointed to the Board on 15 March 2019 and was last re-elected on 9 October 2023. He was re-designated from Non-Executive to Executive Director of the Company on 1 January 2022 and was appointed Executive Vice-Chairman of the Group on 1 September 2022. He 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 Fútbol 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:
9 October 2023

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 Pte Ltd
- Thomson X Pte Ltd
- Towerhill Pte Ltd
- Valencia Club De Fútbol, 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, 42

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 Georges Hospital
- Graduate Diploma 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
- 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, 49

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 9 October 2023. 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-Executive and Non-Independent 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
- Chartered Alternative Investment Analyst Holder
- Financial Risk Management Certification

Date of First Appointment as Director:

15 March 2019

Date of Last Re-Election as Director:

9 October 2023

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
- Far East Medical Vietnam Limited (Member Council)
- FVH Singapore Pte Ltd
- Grvty Media Pte Ltd
- Hatch Health Pte Ltd
- Mint Media Sports Pte Ltd
- PT Thomson Medical (Commissioner)
- 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:

- TMC Life Sciences Berhad

Board of Directors

Mr Ong Pang Liang, 66

Independent Director

Mr Ong was appointed to the Board on 1 January 2016 and was last re-elected on 30 October 2024. He currently chairs the Audit and Risk Committee and sits on 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:

- Chairman 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, 52

Independent Director

Ms Teo was appointed to the Board on 1 January 2022 and was last re-elected on 30 October 2024. She currently sits on the Audit and Risk Committee and the Nominating and Remuneration 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, Guiseppe 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:

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

Current Directorships in Other Listed

Companies:

- Secura Group Limited

Other Directorships / Principal

Commitments:

Directorships

- Amalfi Taano Pte Ltd
- Knight Taano Pte Ltd
- Taano Pte Ltd
- uCare.io Pte Ltd

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

Nil

Board of Directors

Ms June Leong Lai Ling, 51

Independent Director

Ms Leong was appointed to Board on 1 January 2022 and was last re-elected on 27 October 2022. She currently sits on the Audit and Risk 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 the CEO of Alpha Goal International, a dedicated single-family office that invests in a variety of asset classes around the world. She has held senior positions at China International Capital Corporation in Singapore and Hong Kong, was Executive Director at Standard Chartered Bank Private Wealth Management, 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
- BSc. 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:

27 October 2022

Board Committee (s) served on:

- Member of Audit and Risk Committee

Current Directorships in Other Listed Companies:

- TMC Life Sciences Berhad

Other Directorships / Principal Commitments:

Nil

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

Nil



Key Management

Mr Lee Suen Ming

*Chief Executive Officer,
Thomson Medical Singapore*

Mr Lee was appointed the Chief Executive Officer of Thomson Medical Singapore with effect from 1 November 2023.

Over his career spanning 30 years, Mr Lee has held CEO positions at the following private hospitals over nine years: Mount Alvernia Hospital, Gleneagles Hospital, Parkway East Hospital, and the Dr Soliman Fakeeh Hospital in Saudi Arabia. As for his public healthcare experience, Mr Lee contributed to the National Healthcare Group for nine years.

Besides the healthcare sector, Mr Lee was formerly with DBS Bank and had a strategic investments role at Singapore Power. At the national level, he was a Management Committee member for the Singapore Quality Award to promote Business Excellence; and he now serves as a Vice Chair of Temasek Junior College's Advisory Committee, as well as a Deputy Chair of the Technical Committee for Healthcare and Health Informatics, under the Biomedical and Health Standards Committee of Enterprise Singapore.

Mr Lee graduated with an engineering degree from the Imperial College of Science, Technology and Medicine in London. He received his Master of Business Administration ("MBA") degree in 2007.

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.

When presented with the exciting opportunity to develop an integrated automotive hub in Nusajaya, Iskandar Malaysia, Mr Kan joined Fastrack Autosports (Iskandar) Pte Ltd as part of the project's conceptualisation and execution. Currently, he manages the joint venture company, Fastrack Iskandar Sdn Bhd, in collaboration with UEM Sunrise Berhad. He is also the Executive Director and Chief Executive Officer of Secura Group Limited.

Mr Kan is also a director of Wellington College International Regional Management Pte Ltd, which serves as the master agreement holder for the Wellington College International schools in Singapore, Indonesia, and Malaysia.

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

Key Management

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, Parkway East Hospital 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 cofounded Novotec Pte Ltd, integrating generative artificial intelligence and innovative technologies into healthcare.

Dato' Dr Adzuan holds a Bachelor of Medicine, Surgery, and Obstetrics from Queen's University Belfast 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 28 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 ("**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 offers and corporate exercises. Mr Wong joined GlaxoSmithKline then as Finance Manager before he left Malaysia to join Ernst & Young ("**EY**") Shanghai in 2005. Mr Wong spent three years in EY Shanghai focusing on statutory audit assignment, initial public offer assurance assignment, corporate exercise and US audit assignment until he joined TMF Shanghai in 2008, leading the accounting and tax compliance services in TMF Shanghai 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 2018.

Mr Wong is a Fellow Member of the Association of Chartered Certified Accountants, member of Malaysian Institute of Accountants and Associate Member of Chartered Tax Institute of Malaysia.



Dr Guillon Jean-Marcel, Guy, Noel

*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 22 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.



INVESTING IN TOMORROW

We continue with our deliberate and strategic choice to invest – not just in infrastructure or clinical capability, but in building the foundations for future growth.



Operations Review

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

The Group reported revenue of \$394.7 million for its financial year ended 30 June 2025 (“FY2025”), representing an increase of 12.4% or \$43.5 million from \$351.2 million in the previous year.

Revenue from Singapore decreased by 4.9%, whereas Malaysia grew by 5.2%. The decrease in revenue from Singapore was mainly attributed to the cessation of project-related services, such as managing transitional care facilities (“TCF”), which was partially offset by the increasing revenue intensity in Singapore. On the other hand, the revenue growth in Malaysia was mainly attributed to the revenue contribution from the newly opened Oncology Centre and a favourable exchange rate resulted in higher translated revenue for FY2025, which was partially offset by the higher discounts given to customers and termination of certain customer contracts. Additionally, the increase was also driven by the full-year revenue contribution from Vietnam following the acquisition of Far East Medical Vietnam Limited (“FEMVN”) in December 2023.

Other income was higher at \$60.9 million during FY2025. The increase was mainly due to the higher reversal of impairment losses on investment properties and development property that were recognised previously as compared to FY2024.

Other operating expenses were higher at \$166.1 million during FY2025. The increase was mainly due to the recognition of a one-off impairment loss on goodwill arising from the acquisition of FEMVN and the full-year operating expenses from FEMVN in FY2025 following the acquisition in December 2023.

Staff costs were higher by 11.3% compared to last year. This is mainly attributable to the increase in headcounts in Malaysia to accommodate the planned increase in operating capacity at THKD, along with the recognition of full-year staff costs from FEMVN in FY2025. The increase was partially offset by the decrease in headcounts in relation to managing the TCFs.

The Group’s EBITDA decreased by 46.4% from \$101.9 million to \$54.6 million in FY2025. The decrease was mainly due to the impact from cessation of project-related services in Singapore, as well as the one-off impairment loss on goodwill arising from the acquisition of FEMVN. The decrease was partially offset by the full-year revenue contribution from Vietnam and the higher reversal of impairment losses on investment properties and development property that were recognised previously.

Depreciation and amortisation expenses increased by \$10.3 million as compared to FY2024 mainly due to the addition of property and equipment, intangible assets and right-of-use assets, as well as the recognition of full-year depreciation and amortisation expenses from FEMVN in FY2025.

Net finance costs were higher by \$11.9 million mainly due to the interest expenses arising from the additional loans drawdown to fund the acquisition of FEMVN and the lower interest income from short-term deposits, which was partially offset by the lower interest rates and repayment of loans and borrowings in FY2025.

Income tax expense was lower mainly due to the lower taxable profit.

As a result of the above, the Group recorded a net loss after tax of \$47.0 million in FY2025 compared to a net profit after tax of \$18.2 million last year.

FINANCIAL POSITION AND CASH FLOWS

Total assets of the Group of \$1.78 billion as at 30 June 2025 were lower compared to \$1.81 billion as at 30 June 2024. The decrease was mainly attributed to the recognition of a one-off impairment loss on goodwill arising from the acquisition of FEMVN, as well as the payment of principals and interests on loans during FY2025. The decrease was partially offset by the reversal of impairment losses on investment properties and development property, the gain in translation on the assets denominated in Ringgit Malaysia due to the appreciation of Ringgit Malaysia against Singapore Dollars, and an increase in trade and other receivables driven by higher revenue.

Total liabilities of the Group of \$1.24 billion as at 30 June 2025 were higher compared to \$1.23 billion as at 30 June 2024. The increase was mainly due to the increase in trade and other payables, as well as deferred tax liabilities, partially offset by the payment of loan principals and income tax liabilities in FY2025.

Total equity of the Group was at \$548.4 million as at 30 June 2025 compared to \$577.0 million as at 30 June 2024. The decrease was mainly due to the net loss incurred during the year and the dividends paid to non-controlling interests of subsidiaries, which was partially offset by the movement in foreign currency translation reserve as a result of the appreciation of Ringgit Malaysia against Singapore Dollar.

The Group recorded a net decrease in cash and cash equivalents during FY2025 of \$37.9 million. The net decrease was mainly due to the purchase of property and equipment and intangible assets amounting to \$26.7 million, payments of loan principals and interests and lease liabilities amounting to \$520.4 million, and dividends paid to non-controlling interests of subsidiaries of \$3.9 million. The decrease was partially offset by the increase in net cash flows from operation of \$60.4 million and additional loan drawdown of \$446.3 million in FY2025.



SINGAPORE OPERATIONS

LAUNCH OF THOMSON SPECIALISTS AT THOMSON MEDICAL CENTRE AND WOODLEIGH

Bringing Our Specialist Care Services Together at Thomson Medical Centre ("TMC")

As we strengthen Thomson Medical's positioning as a multi-disciplinary healthcare leader in Singapore, we have brought our Specialist Outpatient Clinic and Thomson Surgical Centre under the Thomson Specialists name. From Obstetrics and Gynaecology to Paediatrics, Orthopaedics, and medical screenings, Thomson Specialists supports a full spectrum of outpatient and surgical care - dedicated to supporting the health of women, children, and families at every stage. Our new facility also features modern consultation rooms and comfortable waiting areas designed for improved accessibility. The clinics have also been relocated conveniently to the first floor of TMC.



Step into our newly launched Thomson Specialists Clinic for specialist care across orthopaedics, ophthalmology, children's health and general surgery.

Mental Health Services

With one in four young adults in Singapore experiencing mental health challenges, according to the Ministry of Health, the need for timely and accessible support has never



Thomson Specialists (Woodleigh) introduced a new care corner, dedicated to Mental Health Services in a calm and cosy environment.

been clearer. Responding to this national priority, Thomson Specialists (Woodleigh) has expanded its scope of care to include dedicated Mental Health Services.

Through a partnership with Intellect Clinic, we provide affordable counselling and therapy within a thoughtfully designed "Living Room" space that evokes comfort and reassurance for patients. **Same-week appointments** ensure that care is not delayed, underscoring our commitment to accessibility and impact. By integrating mental health into our continuum of services, Thomson Medical strengthens its position as a holistic healthcare provider – one that journeys with patients through every stage of life while aligning with broader public health imperatives.

EXPANDING OUR SPECIALTIES WITH THE THREE "O'S OF SPECIALIST CARE

As part of Thomson Medical's evolution into a multi-disciplinary healthcare leader, we proudly introduced the "Three Essential Os" in specialist care at Thomson Medical Centre: Oncology, Orthopaedics and Ophthalmology, representing some of the most critical specialist care areas in Singapore to support our patients' healthcare journey more holistically.

Oncology: Launch of Thomson OncoCare Cancer Centre

Anchored on a strategic partnership between Thomson Medical and OncoCare Cancer Centre across Singapore and Malaysia, we launched the new Thomson OncoCare Cancer Centre. As cancer becomes one of the leading health concerns for families in Singapore, the partnership aims to bridge the gap between early detection, advanced diagnostics, and timely treatment, all delivered in an environment known for personalised and family-focused care. This marks a major milestone in Thomson's mission to empower life journeys by providing comprehensive, specialist care for every stage of life, built around the family.



The launch of Thomson OncoCare Cancer Centre brought together our clinical leaders and partners, united in delivering personalised, integrated cancer care under one roof.

Operations Review

Orthopaedics: First Total Knee Replacement Surgery

The first **Total Knee Replacement surgery** was completed at Thomson Medical Centre, marking an important milestone in the Group's expansion into orthopaedics. This achievement underscores Thomson Medical's strategy of broadening our multi-disciplinary capabilities to meet the growing demand for advanced surgical and specialist care. With the successful outcome and swift patient recovery, we are well positioned to scale our orthopaedic offerings and integrate them seamlessly into our continuum of services. Looking ahead, we aim to serve more patients with an expanded suite of orthopaedic treatments, strengthening Thomson Medical's role as a trusted provider of comprehensive, patient-centred care.



A milestone moment with our Operating Theatre team, who supported Thomson Medical Centre's first successful Total Knee Replacement surgery – led by Dr Jerry Chen and Dr Shirley Goh.

Ophthalmology: First Cataract Surgery

Thomson Specialists achieved a significant milestone with the successful completion of its first **ophthalmology surgery**, marking the expansion of our capabilities into specialised eye care. This development strengthens our commitment to delivering comprehensive family healthcare, with services now extending to the diagnosis and treatment of conditions such as myopia, glaucoma and cataracts. By broadening our scope into ophthalmology, Thomson Medical is better positioned to meet the diverse and evolving needs of our patients across every stage of life.



Dr Don Pek in action, performing Thomson Medical's first cataract surgery.

BUILDING STRATEGIC CORPORATE PARTNERSHIPS

As Thomson Medical advances its strategy to evolve into a multi-disciplinary healthcare provider in Singapore, we continue to build strategic partnerships that expand patient access and deliver greater value.

Thomson Medical x Great Eastern

In February 2025, we entered into a partnership with **Great Eastern Life**, extending our care to its policyholders and reinforcing our commitment to accessible, patient-centred services. This collaboration enhances our reach and impact, ensuring that more individuals can benefit from Thomson Medical's continuum of care.



Team members from Thomson Medical and our partner organisation – Great Eastern, gathered for a celebratory group photo following the signing ceremony, marking the official launch of our partnership.

Thomson Medical x Prudential

In parallel, our partnership with **Prudential Singapore** under the PRUPanel Connect initiative provides policyholders under Prudential's Integrated Shield Plan seamless access to nearly 100 accredited specialists across more than 20 disciplines. Patients can look forward to streamlined appointment bookings, enhanced cashless admission, dedicated concierge support and comprehensive specialist care – spanning women's and children's health, orthopaedics, ophthalmology, oncology, urology and more.



Thomson Medical and Prudential Singapore sealed a strategic partnership – a meaningful collaboration to enhance accessible healthcare for policyholders.

Together, these partnerships reflect Thomson Medical's focus on building strong corporate collaborations that align with national healthcare priorities, strengthen patient access and experience, and further our mission of *Empowering Life Journeys*.



DEEPENING OUR THOMSON FERTILITY MARKET SHARE

Even as Thomson Medical evolves into a multi-disciplinary healthcare provider, we continue to strengthen our leadership in Singapore's private fertility market. Thomson Fertility remains at the forefront of empowering women through egg-freezing solutions, building on our heritage as a trusted partner for women, children and families. Beyond advancing clinical innovation, Thomson Fertility is dedicated to supporting diverse reproductive journeys and shaping the future of fertility care – ensuring that patients can make informed choices at every stage of life.

The inaugural Thomson Fertility Forum and Thomson Fertility Conference kicked off in 2024 as back-to-back events for a 360-degree discussion on fertility – from both the perspectives of experts and patients.

In 2025, the Forum and Conference were once again held back-to-back and in support of National Infertility Awareness Week in Singapore to be part of the wider national conversation.

Thomson Fertility Forum 2025

The Thomson Fertility Forum 2025 put the spotlight on patient education on fertility science to create greater awareness of the support available for couples trying to conceive – from both perspectives of fertility experts and patients.

Leading fertility specialists – Dr Ethiraj Balaji Prasath, Dr Janice Tung and TCM Physician Lee Hui Min. They shared medical insights and had deep-dive discussions on In-Vitro Fertilisation ("IVF"), Elective Egg Freezing ("EEF") and Traditional Chinese Medicine ("TCM"). The panel discussion empowered attendees with knowledge crucial for informed decision-making during their fertility planning stage. It also presented attendees with the opportunity to ask questions and gain valuable insights from other women who have faced similar challenges.

From professional perspectives to lived experiences, the Forum reflected Thomson Medical's commitment to Empowering Life Journeys by creating space for open conversations, support, and expert care for all individuals and couples exploring the path to parenthood.



Thomson Fertility Forum provided us with the opportunity to engage patients, allowing them to ask questions and gain valuable insights to our services.



Our speakers gathered on stage to mark the successful close of the Thomson Fertility Forum 2025.



The moderated fireside chat offered attendees a chance to ask questions and gain valuable insights from fertility specialists and individuals who have walked the IVF journey.

Thomson Fertility Conference 2025

The Thomson Fertility Conference is a platform for Thomson Medical Group to bring international fertility experts together to advance fertility science across Southeast Asia, underscoring the Group's leadership in fertility across its regional footprint.

Headlining the Conference were renowned experts Professor José Remohí (Valencian Infertility Institute), Professor Dr Kazuhiro Kawamura (Juntendo University Faculty of Medicine), Thomson Fertility Singapore's experts Dr Loh Seong Feei, Dr Tan Heng Hao, Dr Janice Tung, and Dr Ethiraj Balaji Prasath, Dr Wang Junjie, Dr Surinder Singh (Thomson Fertility Malaysia), and Physician Lee Hui Min (TCM).



Our panellists Dr Tan Heng Hao, Prof. Dr Kazuhiro Kawamura and Dr Wang Junjie engaged in a dynamic dialogue.

Operations Review



Our panellists Dr Loh Seong Feei, Professor José Remohí and Dr Surinder Singh shared their expert opinions about fertility and reproductive health.

Their collective expertise and diverse perspectives helped create a valuable platform for dialogue and discovery in reproductive health to serve the wider medical community in the region.

Monthly Fertility Tours at Thomson Fertility Centre (Paragon)

The launch of monthly Fertility Tours at Thomson Fertility Centre (Paragon) offers couples a welcoming and informative introduction to fertility services and reproductive health. Designed to provide clarity and comfort in a cosy environment, each session includes a guided walk-through of our facilities, insights into treatment options such as IVF and Q&A sessions with our fertility specialists and TCM physicians.



Our fertility specialist Dr Janice Tung sharing medical insights on common fertility challenges and treatment options with attending couples.

LAUNCH OF NEW FACILITIES

Opening our Rejuvenated Thomson Medical Centre

The rejuvenation of Thomson Medical Centre marks an important step in our transformation into a modern, multi-disciplinary healthcare institution. With the addition of the Thomson Specialists Clinic, a 24-Hour Urgent Care Centre and a dedicated Paediatrics Clinic, the centre now offers a comprehensive suite of services under one roof. At the heart of this renewal is the newly expanded lobby – a gateway to Thomson's next chapter. More than just a reception space, the revitalised lobby has been designed to optimise flow and enhance the patient journey. Its reopening was marked by an interfaith blessing led by representatives of diverse faiths, symbolising harmony, inclusivity and goodwill. The new lobby stands as both a physical and symbolic threshold – inviting patients, families and visitors into a healthcare environment that reflects Thomson's commitment to holistic, patient-centred care across multiple disciplines.



The newly refreshed Thomson Medical Centre lobby features an expanded waiting area with thoughtfully designed seating zones and a calming digital aquarium.

Launch of 24-Hour Urgent Care Centre

The grand opening also celebrated the launch of the Thomson Medical 24-Hour Urgent Care Centre ("UCC"), a major step forward in our ongoing efforts to enhance care delivery. The centre provides round-the-clock access to timely medical attention and acute care services, supported by a dedicated operating theatre for minor procedures and a comprehensive suite of diagnostic capabilities within the hospital. This development represents a significant advancement in Thomson's transformation journey, with further enhancements to be introduced progressively.



Thomson Medical 24-Hour Urgent Care Centre is equipped with the necessary facilities and diagnostic tools to perform minor surgeries and treat conditions like mild burns, minor trauma, fractures, and more.



New MRI Suite Opens to Provide On-site Diagnostics at Thomson Medical Centre

The launch of our new MRI Suite marks an important step in enhancing convenience and care for our patients – placing advanced diagnostics within Thomson Medical Centre so that everything needed is under one roof. The opening was celebrated with our partners, doctors and colleagues, and featured perspectives from Group CEO Dr Melvin Heng and Thomson Medical Singapore CEO Mr Lee Suen Ming, alongside insightful Continuing Medical Education (“CME”) talks by experts from Thomson Medical Centre and Siemens Healthineers.



The official opening of the new Thomson Medical Centre MRI Suite, a key milestone in advancing diagnostic capabilities and patient care within the hospital.

New Thomson Women’s Clinic – TWC Katong

Thomson Medical continues to extend our geographical footprint with the opening of Thomson Women’s Clinic Katong, bringing comprehensive and compassionate women’s healthcare to the heart of the east at i12 Katong. The clinic offers a full spectrum of services – from general obstetrics and gynaecology to fertility consultations, menopause care and women’s health screenings – making quality care more accessible to women and families in the community. By going where our patients are, we strengthen our commitment to delivering healthcare that is not only expert and holistic, but also closer to home.



A look inside the newly opened Thomson Women’s Clinic Katong designed with comfort and warmth in mind, to support a welcoming patient experience.

CELEBRATING 45 YEARS OF THOMSON MEDICAL

Celebrating 45 Years of Thomson Medical

In 2024, Thomson Medical marked its **45th Anniversary** – a milestone that honoured our legacy while celebrating the people, families and partners who have journeyed with us across the decades.

Honouring our Veterans

At the heart of Thomson Medical’s story are our long-serving staff, whose dedication has shaped generations of care. To recognise their contributions, we produced a special anniversary video capturing the voices and experiences of our Thomson Veterans – including doctors, nurses, radiographers and support staff who have been with us through the years. Their stories embody the heart of Thomson Medical: a team bound by purpose, compassion and a shared commitment to empower the life journeys of women, children and families.



A clip from “Recognising our Thomson Veterans”, showing one of our Thomson veterans, Helen Law, lovingly feeding a newborn as part of her daily routine in supporting new moms and babies.

A Record-Breaking Tribute

Our role as the birthplace of families was also commemorated through our entry into the **Singapore Book of Records** for the Largest Display of Baby Photos. Featuring 1,979 images contributed by generations of families born at Thomson – a nod to our founding year of 1979 – the display stood as a living testament to the trust and connection that define Thomson Medical’s legacy. More than a record-setting achievement, it symbolised the countless parenthood journeys that began with us, and our ongoing commitment to empower life journeys for generations to come.



Thomson Medical enters the Singapore Book of Records for the Largest Display of Baby Photos, contributed by all our Thomson families over the years.

Operations Review

Celebrating New Beginnings

Throughout the year, we also celebrated the **45th baby born each month** with a special commemorative gift, made possible through the support of Thomson's community of partners. These monthly celebrations reflected both the joy of new beginnings and the enduring spirit of Thomson's 45-year journey – one that continues to grow with every family we serve.



Our hospital leaders together with the 45th Baby of December 2024.

RAISING THE BAR FOR SERVICE EXCELLENCE

Partnering with the Singapore Airlines Academy



A new chapter in service excellence begins as we kicked off our bespoke Thomson Medical Service Excellence Workshop, developed in partnership with Singapore Airlines Academy.

Thomson Medical has long been recognised for the compassion and dedication of our staff. Building on this strength, we are now institutionalising care as a standard that goes beyond the individual: converting our positive culture into a consistent, high service standard across the organisation. We began our partnership with Singapore Airlines Academy in 2022, and over two years of extensive staff interviews, surveys, focus groups and on-site observations, we developed a Service Champions programme to drive service excellence across all our critical touchpoints, further raising the bar for the Thomson experience.

ENGAGING WITH OUR STAFF

In FY2025, we celebrated the spirit of the Thomson Family with a series of staff engagement activities that brought our people together across cultures, disciplines and geographies. From honouring our Thomson Angels on Nurses' Day with speeches, games and even a TikTok dance competition, to commemorating our 45th Anniversary Dinner and Dance with colleagues from Singapore, Malaysia and Vietnam, each occasion strengthened the bonds that unite us. We also marked cultural festivities such as Hari Raya with a meaningful iftar and prayer, and Deepavali with a special lunch that



Hospital leaders and the Thomson Family gathered to celebrate our Thomson Angels.



A night of celebration and gratitude with our 45th Anniversary Dinner and Dance.



Coming together as one Thomson Family to celebrate the spirit of Ramadan over a meaningful Iftar meal.



Our staff enjoying a hearty meal and great company at the festive Deepavali Lunch.

fostered camaraderie over shared meals. These celebrations reflected the diversity, unity and appreciation that define life at Thomson, and our belief that caring for our people is as important as caring for our patients.

ENGAGING WITH OUR DOCTORS

We are deepening our engagement with doctors, recognising that the relationships we build with them are fundamental to the care we deliver. Thomson Medical takes a high-touch approach – fostering connections that go beyond the clinical setting and building lasting bonds rooted in trust, collaboration and shared purpose.

In FY2025, we hosted a range of gatherings that reflected this spirit, from our annual Doctor's Townhall and networking dinners to more intimate occasions – and even a durian party. A highlight of the year was the Fetal Assessment Unit Dinner and Seminar, which convened over 100 obstetricians, gynaecologists and partners for an evening of knowledge-sharing on prenatal diagnosis and maternal-fetal medicine.

These platforms created space not only to exchange insights on the fast-changing healthcare landscape, but also to celebrate the partnerships that sustain us.

Such moments of connection are vital as we expand into a multi-disciplinary healthcare provider, bringing together specialists across diverse fields. Our strength lies not only in our facilities or technology, but in the enduring relationships with our doctors – relationships that enable us to deliver care with excellence, empathy and impact.



Our doctors gathered for a meaningful evening at the Doctor's Townhall, reflecting on shared achievements and future goals.



Our hospital leaders and guest speakers at the Fetal Assessment Unit Dinner and Seminar – advancing excellence in maternal fetal care.

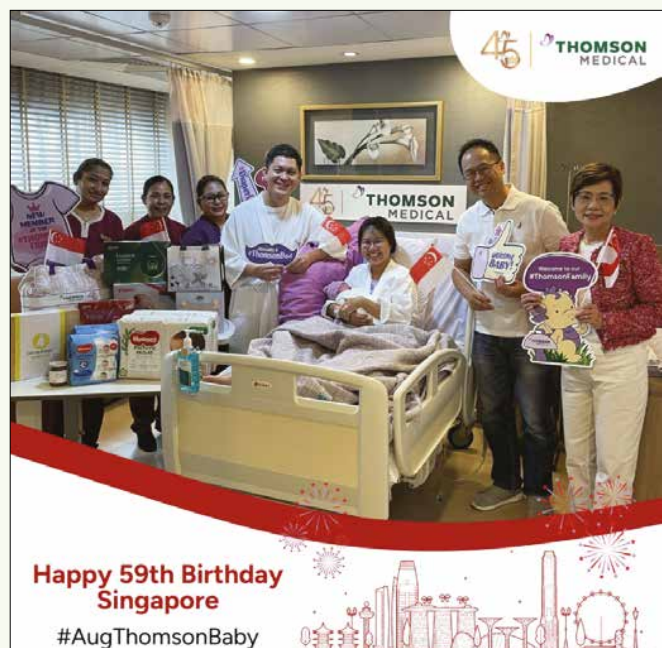


Spikes, smiles and great company – our doctors bonding over a well-loved local treat at the Durian Party.

Operations Review

CELEBRATING NEW BEGINNINGS, HONOURING FAMILIES

True to our heritage as the birthplace of families, Thomson Medical continues to journey with our patients through life's most meaningful milestones. In FY2025, we celebrated the arrival of National Day, Christmas, Chinese New Year and New Year babies, marking each occasion with joy and gratitude as we welcomed new members to the growing Thomson Family.



Our hospital leaders welcoming our National Day Babies to the Thomson Family.

We also extended warmth through simple yet heartfelt gestures on International Women's Day, Easter, Mother's Day and Father's Day – from thoughtful gifts to cheerful ward visits, honouring the strength and love of our patients and their families.

These celebrations embody our commitment to walk alongside families across generations, embracing both new beginnings and everyday moments of care.



Ushering into the Lunar New Year with a new addition to our Thomson Family.



Welcoming a new addition to our Thomson Family on Christmas with Dr Ryan Lee.



Celebrating the New Year with our Thomson New Year Babies.



CONNECTING WITH OUR COMMUNITY

Singapore Sea Regatta 2024 with a Visit from Minister for Health, Mr Ong Ye Kung

Thomson was proud to support the Singapore Sea Regatta 2024, a dragon boat event aimed at promoting active ageing and breast cancer awareness, through a showcase of our focus on women's health, marrying both western medicine and TCM. Our experts were on hand to share more about prevention, early detection and complementary therapies to support recovery and overall wellness. We were honoured to welcome Minister for Health Mr Ong Ye Kung, whose visit highlighted the importance of community outreach in building healthier lives.



Minister for Health, Mr Ong Ye Kung, undergoing a consultation with our TCM Physician Chin Ee Ho at the Singapore Sea Regatta 2024.

Angel Hearts Cause Awareness Day

As we celebrate the joy of births at Thomson Medical Centre, we stand together in empathy and support for parents of Angel babies through their loss and grief.

Our Thomson Angels participated in the Angel Hearts Cause Awareness Day to advocate recognition, care and support for families and individuals affected by pregnancy or infant loss.



Our management team with our Thomson Angels at Angel Hearts Cause Awareness Day.

AWARDS

Nurses Merit Awards

Heartiest congratulations to our Senior Staff Nurse from our Thomson Medical 24-Hour Urgent Care Centre (formerly the Thomson 24-Hour Family Clinic), for winning the MOH Nurses' Merit Award. The award was presented by Minister for Health, Mr Ong Ye Kung, and Chief Nursing Officer from MOH, Ms Paulin Koh. Over the past 45 years, our compassionate Thomson Angels have been the Healthcare Heroes driving our purpose of Empowering Life Journeys for Women, Children and Families, to help them realise their dreams and aspirations. We are proud of each one of them.



Our Thomson Angel receiving the MOH Nurses' Merit Award, presented by Minister for Health Ong Ye Kung and Chief Nursing Officer from MOH, Ms Pauline Koh.

Operations Review



Our hospital leaders presenting the Long Service Awards to Thomson Staff, recognising them for their contributions and sacrifices to our organisation.

Long Service Awards

As we celebrate our dedicated colleagues for achieving service milestones at our Long Service Award 2025, we recognise that empowering the life journeys of our patients doesn't happen by chance, but through the contributions of every member of Thomson Medical.

To all our award recipients, especially our 45-year veterans, thank you for being an inspiration to us all.

“ It's not about the number of years worked, but the number of lives touched. ”

Singapore Health Quality Service Awards (“SHQSA”)

We are proud to celebrate 72 colleagues who were recognised for their outstanding contributions and dedication to patient care. Representing both our clinical teams – from nursing and radiology to Thomson Specialists clinics – as well as our corporate and support functions, they exemplify how every part of Thomson Medical works together to deliver the highest standards of care and to support the life journeys of women, children and families.



Our management team representing the Thomson Family in receiving the Singapore Health Quality Service Awards 2025, presented by our President, Mr Tharman Shanmugaratnam.



MALAYSIA OPERATIONS



INDUSTRY OVERVIEW

The Malaysian healthcare sector continues to evolve within a dynamic regulatory and operating environment. Regulators have stepped up efforts to enhance transparency and affordability, with Bank Negara Malaysia now requiring insurers to publish procedure charges across private hospitals, fostering greater pricing clarity. Additionally, the Ministry of Health (“MOH”) is mandating the display of outpatient medicine prices to help consumers make more informed decisions.

The MOH is also considering the implementation of a Diagnosis-Related Groups (“DRG”) payment system, which would standardise treatment pricing and support cost containment. The effectiveness of this initiative, however, will depend on the availability of accurate clinical data and the establishment of a robust national health records system.

At the same time, the sector continues to grapple with workforce pressures, particularly the competition for experienced nurses among private hospitals. This highlights the critical need for effective talent development and retention to safeguard the delivery of high-quality care.

Amidst these challenges and changes, TMC Life Sciences Berhad remains firmly committed to patient-centred healthcare. We are well positioned to adapt to regulatory shifts, manage cost pressures and address workforce needs – guided by a focus on operational resilience and proactive, future-ready solutions.

THOMSON HOSPITAL KOTA DAMANSARA

In FY2025, Thomson Hospital Kota Damansara (“THKD”) marked several key milestones that advanced its strategic priorities across clinical excellence, operational performance, and international outreach. With a continued



Welcoming lobby of THKD.

focus on elevating patient care, THKD strengthened its position through cross-border collaborations, technological enhancements, talent development initiatives, and proactive brand positioning.

Elevating Standards of Care Through Strategic Partnerships

In FY2025, one of THKD’s landmark achievements was the establishment of a strategic partnership with OncoCare Medical Malaysia (“OCMM”). This collaboration enhances patient access to expert oncologists with niche sub-specialisations, and complements THKD’s advanced capabilities in surgery, radiosurgery, radiotherapy, nuclear medicine diagnostics, and theranostics. With OCMM’s expertise in chemotherapy and oncology-driven research, including access to clinical trials, this partnership positions THKD to deliver comprehensive, outcome-driven cancer care focused on improving survival and quality of life.

The partnership with OCMM paved the way for a similar partnership in Singapore, where Thomson OncoCare Cancer Centre was also launched, demonstrating the Group’s focus on driving synergies across its network.



THKD seals a strategic partnership with OncoCare Medical Malaysia.

THKD also reinforced its commitment to expanding access to healthcare through a public-private partnership under the ProtectHealth programme, aimed at reducing pressure on the public health system and improving healthcare accessibility for underserved populations.

Operations Review

To further enhance patient access and streamline referrals, THKD signed a Declaration of Understanding (“DoU”) with Careclinics, a national network of over 100 primary care providers. This partnership supports the development of a robust referral ecosystem, ensuring seamless continuity of care from primary to tertiary levels while driving patient growth and clinical integration.



THKD collaborating with Careclinics, a national network of over 100 primary care providers.

Elevating Patient Care Quality through Talent and Technology

In FY2025, THKD reaffirmed its commitment to clinical excellence by expanding its portfolio of sub-specialty services. New disciplines that were introduced include Maternal Foetal Medicine, Oral and Maxillofacial Surgery, Rheumatology and Upper Gastrointestinal Surgery. The addition of specialists in these areas further solidify THKD's position as a comprehensive, one-stop tertiary care equipped to manage a wide range of complex conditions with precision and expertise.

A key highlight of the year was THKD's continued investment in next-generation medical technology. The installation of a state-of-the-art 3 Tesla (“3T”) MRI machine has significantly advanced our diagnostic imaging capabilities, delivering higher-resolution images, faster scan times, and enhanced patient comfort. In our effort to continual enhance our diagnostic services, we acquired the CT Canon Aquilion One Prism, equipping the centre with 640 slice count, advanced imaging capabilities, and AI-powered features, in addition to our existing CT Canon Aquilion One 640 slice count machine. These milestones reflect our pursuit of innovation in diagnostic excellence, empowering clinicians with accurate, timely insights to deliver world-class care.



The installation of a state-of-the-art 3 Tesla (“3T”) MRI machine has significantly advanced our diagnostic imaging capabilities.

Advancing Our Reach into International Markets

THKD advanced its position in medical tourism and cross-border healthcare in FY2025 through strategic regional outreach and global engagement. A key milestone was the establishment of a Representative Office in Jakarta, aimed at facilitating B2B patient referrals and strengthening our presence in the Indonesia market. Collaborative efforts with key partners, including Persatuan Malindo and Citra Husada Hospital Jember in Indonesia further deepened our regional network and broadened referral pipelines.

Our international presence was further elevated through participation in high-profile healthcare marketing missions, including MH Bangladesh and MHX Jakarta, facilitated by the Malaysia Healthcare Travel Council (“MHTC”), an agency established under the purview of the Ministry of Health Malaysia with the mandate to position Malaysia as the healthcare travel destination in the world. Notably, THKD also took to the global stage at the Malaysian-Oman Symposium and Oman Healthcare Conference, proudly supported by the Malaysian Embassy and MHTC, promoting Malaysia's healthcare capabilities to international audiences and stakeholders.



Elevating international presence through participation in healthcare marketing missions facilitated by the Malaysia Healthcare Travel Council (“MHTC”).



Pursuit of Excellence through Treatment and Education

THKD remained steadfast in its commitment to clinical excellence and knowledge sharing through advanced medical education and surgical training programmes. Dr Jamalul Azizi Abdul Rahaman, Consultant Respiratory Physician, spearheaded a hands-on workshop under the Patient

Specific Respiratory Unit (“PARU”) – Malaysian Association for Bronchology and Interventional Pulmonology (“MABIP”) Interventional Pulmonology Fellowship, featuring live procedural demonstrations on the use of Endobronchial Valves for emphysema management. This effort demonstrates how THKD is working to set new benchmarks in interventional respiratory care.



Dr Jamalul Azizi Abdul Rahaman, Consultant Respiratory Physician, demonstrates the use of Endobronchial Valves for emphysema management.

THKD also organised a live Rhinoplasty surgery workshop, providing real-time surgical education to local and regional practitioners. This underscores THKD’s leadership in advancing surgical techniques and fostering clinical excellence in the region.

Increasing Brand Visibility

As part of our commitment to strengthen our brand presence and improve accessibility, THKD has rebranded the MRT Kota Damansara station as MRT Kota Damansara Thomson Hospital. This initiative makes it easier for patients and visitors to locate the hospital, while also embedding our brand within the community’s daily commute. By linking THKD directly to a major public transport node, we enhance visibility, promote sustainable travel, and reinforce our position as a trusted healthcare destination.



Strategic rebranding of the MRT Kota Damansara station to MRT Kota Damansara Thomson Hospital.

Operations Review

Recognising Excellence at THKD

In 2024 and 2025, THKD earned a series of prestigious recognitions that underscored our leadership across patient care, workforce excellence and brand strength.

Excellence in Patient Care and Clinical Leadership

THKD was named **Specialty Hospital of the Year (Pulmonary) – Malaysia** at the *Healthcare Asia Awards 2025*, affirming our position at the forefront of respiratory care. We were also recognised by the **National Lactation Centre** as a **Committed Private Hospital Towards BFHI 2024**, reflecting our enduring dedication to maternal and child health through the Baby-Friendly Hospital initiative.

Commitment to People and Workplace Culture

At the *Rising to the Top: Your HR Excellence Awards 2024*, THKD received a **Gold Award in Excellence in Work-Life Harmony** and a **Silver Award for Best HR Team (MNC)**, demonstrating our investment in creating a supportive, balanced and high-performing workplace.

Brand Appeal and Industry Influence

Further strengthening our reputation, THKD was ranked **5th in Malaysia's Healthcare Category** at the *Graduate Choice Awards 2025*, a testament to our growing influence and attractiveness as an employer among the next generation of healthcare professionals.

Together, these accolades reflect THKD's holistic pursuit of excellence – advancing clinical leadership, nurturing people and culture, and building a trusted healthcare brand for the future.



Ranked 5th in Malaysia's Healthcare Category at the Graduate Choice Awards 2025.



Double accolades at the Rising to the Top HR Excellence Awards 2024.

Challenges, Strategies and Solutions

The nationwide shortage of nursing professionals remained a critical challenge in FY2025, impacting healthcare service delivery and operational efficiency. This issue was compounded by declining enrolment in nursing programmes, intensified competition from emerging healthcare entrants, and the ongoing migration of local nurses overseas, partly driven by the depreciation of the Ringgit.

In response, THKD adopted a proactive and future-focused talent management strategy. Recruitment efforts were intensified through platforms such as the Thomson Allied Group ("TAG") and other targeted initiatives. Retention was prioritised through structured upskilling programmes, continuous professional development, and the cultivation of a supportive and engaging workplace culture. Training efforts were localised to optimise the development of domestic healthcare talent.

To mitigate supply risks and ensure continuity of care, THKD implemented a proactive procurement strategy, diversifying its pharmaceutical sourcing channels. This approach has enhanced supply chain resilience and reduced dependence on single-source suppliers.

The weakening Ringgit exerted upward pressure on operating costs, particularly in the procurement of medical supplies and equipment priced in foreign currencies. During the reporting period, THKD has undertaken various cost optimisation initiatives to strengthen its long-term financial sustainability. Central to these efforts were strategic job restructuring and job redesign aimed at enhancing workforce productivity and operational efficiency. In parallel, key procurement initiatives were implemented to better manage supply costs and improve purchasing efficiency. These were supported by energy-saving measures to reduce utility and overhead expenses, as well as targeted IT cost-saving strategies. Collectively, these initiatives are expected to optimise cost control, enhance operational agility, and support sustainable value creation for the Company.

Prospects

As global healthcare demands evolve – driven by demographic shifts such as ageing populations and the rising prevalence of chronic diseases – THKD is strategically positioning itself for sustained growth and long-term relevance.

To meet the increasingly complex needs of both local and international patients, THKD is expanding its portfolio of sub-specialty services. This broadening of capabilities reflects our ambition to deliver high-quality, patient-centred care across a wider clinical spectrum.

We are also embarking on a comprehensive gap analysis that will shape the optimal development of the remaining 1.2 acres of on-site land earmarked for expansion. This will ensure the hospital's infrastructure is ready to accommodate emerging healthcare demands.

With patients' expectations rising in tandem with population growth, THKD is well positioned to strengthen its leadership in women's and children's health, while expanding its reach into tertiary and highly specialised care services.



THOMSON FERTILITY

In FY2025, Thomson Fertility (“TF”) (formerly known as TMC Fertility) maintained strong momentum in reproductive healthcare, achieving notable progress in clinical outcomes, patient engagement, scientific advancement, and regional outreach expansion. These milestones underscore TF’s sustained commitment to advancing fertility care in Malaysia and Southeast Asia, anchored by its mission of Celebrating Life with patients as they journey towards parenthood.

TF’s achievements in FY2025 were underpinned by strategic investments in talent, infrastructure, technology, and partnerships.

Leveraging Key Partners to Grow our Customer Base

Collaboration with the MHTC played a key role in aligning TF’s initiatives with the national agenda of positioning Malaysia as a leading medical tourism hub. Participating in regional exhibitions, health forums, and fertility awareness campaigns, TF strengthened its international footprint particularly in Indonesia, China, and Singapore. These efforts were bolstered by a growing network of Medical Referral Agents and the recruitment of seasoned fertility consultants, enhancing TF’s capacity to deliver specialised, high-quality care to a broader patient base.

Driving Leadership in Technological & Medical Excellence

TF continued to drive its leadership in reproductive medicine with several groundbreaking advancements in 2024.

We became the first centre in Malaysia to deliver a baby conceived through the Optimal Receptivity Assay (“ORA”), a technique that pinpoints the precise “window of implantation” and significantly improves pregnancy outcomes for women with recurrent implantation failure. In parallel, TF advanced the use of artificial intelligence (“AI”) in embryo grading, enhancing clinical decision-making and driving higher success rates across IVF treatment cycles.

Our scientific team continued to shape global conversations in fertility medicine, presenting five papers at international conferences and submitting a full-length article to the *Medical Journal of Malaysia*. Research highlights included personalised embryo transfer techniques and optimised ovarian stimulation protocols, underscoring our commitment to innovation that delivers more effective, individualised care.

TF also strengthened its innovation agenda with the expanded use of Platelet-Rich Plasma (“PRP”) therapy for ovarian rejuvenation. As the first centre in Malaysia to achieve a successful live birth through PRP, we have opened new possibilities for women facing age-related infertility or diminished ovarian reserve. By restoring ovarian and endometrial function, PRP has become an integral part of our advanced fertility protocols – reaffirming TF’s role as a pioneer in reproductive science.

Setting New Standards in Endometriosis and Fertility Care

In February 2025, TF launched *EndoCare@Thomson*, a landmark collaboration with the Endometriosis Association of Malaysia. This initiative positions TMC Fertility@Thomson as a one-stop national referral centre for endometriosis, an often-overlooked condition affecting one in ten women globally and a leading cause of infertility. The integrated care model unites fertility specialists, gynaecologists, and support services to deliver comprehensive, multidisciplinary care for women navigating the complex reproductive challenges associated with endometriosis.



Launched EndoCare@Thomson, a landmark collaboration with the Endometriosis Association of Malaysia.

Embracing Digital Efforts for Greater Community and Patient Engagement

In FY2025, TF accelerated its digital transformation agenda, adopting more dynamic approaches in marketing and outreach. Strategic use of social media campaigns, live webinars, and virtual consultations significantly broadened public engagement and awareness on infertility, while improving accessibility to care. Clinically TF enhanced patient follow-up and engagement protocols, ensuring continuity of care through structured communication, comprehensive post-treatment support, and relationship management initiatives, strengthening patient trust, satisfaction, and long-term outcomes across their fertility journey.

Operations Review

Challenges, Strategies & Solutions

While FY2025 was marked by significant achievements, TF also faced a challenging external environment.

The Malaysian fertility services sector grew increasingly competitive, with new providers entering the market and patient expectations continuing to rise. To effectively navigate the increasingly competitive landscape in the fertility and reproductive healthcare sector, TF has strategically distinguished itself through the adoption and integration of cutting-edge reproductive technologies.

Our focus on state-of-the-art innovations enables us to enhance clinical outcomes and provide our patients with the highest standards of care. In addition, TF has implemented innovative treatment models that not only improve success rates but also ensure a more personalised experience for each patient. Our unique approach emphasises holistic patient care, which incorporates tailored treatment plans, including personalised embryo transfer techniques. These strategies aim to optimise individual patient outcomes and enhance overall satisfaction.

Furthermore, the company has launched initiatives such as the EndoCare@Thomson program, which specifically addresses complex reproductive health issues like endometriosis, offering specialised and comprehensive management options.

These initiatives reinforce our commitment to delivering specialised services that set us apart from competitors and foster long-term patient loyalty. Through these differentiated offerings, TF aims to solidify its position as a leading provider of reproductive healthcare in Malaysia, continually enhancing our capabilities to meet the evolving needs of our patients while maintaining a competitive edge in the industry.

Affordability remains a key concern in IVF treatment, with high cost posing a significant barrier for many prospective patients despite growing demand amid Malaysia's record-low fertility rate. TF recognises the challenge and continues to collaborate with financial institutions and medical financing partners to offer flexible, zero-interest payment plans. These efforts are aimed at ensuring that financial constraints do not



Participation in leading global reproductive health conferences.

become a hindrance to couples from accessing fertility care and realising their hopes of parenthood.

Talent retention and development remain critical in an increasingly competitive talent market. TF continues to foster an inclusive and high-performance culture that prioritises continuous learning and professional growth. The organisation has expanded development opportunities for its team, including participation in leading global reproductive health conferences such as Asia Pacific Initiative on Reproduction ("ASPIRE"), Malaysia Society of Assisted Reproductive Technology ("MSART"), and European Society of Human Reproduction and Embryology ("ESHRE"), ensuring that its clinicians and scientists stay at the forefront of international best practices.

Stricter regulations, compliance and reporting requirements will demand more resources and time to ensure adherence. Malaysia is considering the enforcement of Assisted Reproductive Technology regulations ("ART"). While regulatory hurdles present significant challenges, they also drive industry standards higher, ensuring the safety and well-being of patients. Compliance with these regulations will bolster the trust and credibility of TF.

Prospects

In line with our growth trajectory, TF initiated a strategic rebranding from TMC Fertility to Thomson Fertility, reinforcing its alignment with its parent Thomson Medical Group, a leading Southeast Asian healthcare brand. This rebranding signifies more than a change in name; it is the organisation's commitment to delivering world-class fertility care to both local and international patients, while upholding the compassionate, patient-centric values that remain at its core.

Looking ahead, TF sees significant opportunities for strategic growth both within Malaysia and across the region. With the country's declining total fertility rate ("TFR") and government-backed incentives such as the RM10,000 tax exemption and the Employees Provident Fund ("EPF") withdrawal scheme for fertility treatment demand for assisted reproductive services is expected to rise steadily. In response, TF is actively exploring the establishment of additional fertility centres, particularly in the Klang Valley and other underserved areas, to expand access to care.

As birth rates continue to decline across Southeast Asia, especially in Singapore, Indonesia, and Thailand, TF is well positioned to lead the region's response to evolving fertility challenges. Backed by advanced scientific capabilities, a growing international footprint, and an unwavering commitment to patient-centric care, TF stands uniquely to meet the needs of both local and international communities seeking high-quality, innovative reproductive solutions.

Entering the next phase of its journey, TF remains firmly anchored in medical excellence, driven by innovation, and deeply dedicated to Celebrating Life with its patients into parenthood.



THOMSON TRADITIONAL CHINESE MEDICINE

In FY2025, Thomson Traditional Chinese Medicine (“TTCM”) achieved significant milestones that reinforced its position as a trusted provider of integrative healthcare solutions, combining the strengths of Traditional Chinese Medicine (“TCM”) with modern medical practices.

Expanding Access to Holistic Care

TTCM remains committed to delivering holistic, patient-centred and ensuring greater accessibility to TCM services for both new and existing patients. A major advancement in this effort was the introduction of a satellite clinic at ReU Living, an aged care and rehabilitation facility. Operating three days a week, the satellite clinic extends TCM to a broader demographic, particularly the elderly, making integrative care more accessible and community focused.

This initiative aligns with TTCM’s strategic vision to broaden its outreach, enhance convenience for patients, and promote the long-term benefits of TCM as a complementary solution within mainstream healthcare.

Increasing Brand Awareness and Visibility

In FY2025, TTCM continued to elevate its brand presence through strategic engagement, educational outreach, and community-based initiatives. TTCM welcomed Pharmacy students from Shanghai Jiao Tong University (China) and SEGi University (Malaysia), offering educational visits designed to explore the synergies and distinctions between Eastern & Western medical approaches. These visits reinforced TTCM’s role as a bridge between traditional and modern healthcare philosophies, while enhancing academic collaboration and international visibility.



Welcoming Pharmacy students from Shanghai Jiao Tong University (China) and SEGi University (Malaysia).



Satellite clinic at ReU Living, Kuala Lumpur.

In parallel, TTCM expanded its community engagement through active participation in a variety of public health and wellness events, including:

- The Star’s Staff SEED Wellness Event
- Healthcare Carnival by Ben Physio
- Postnatal & Antenatal Talks with Motherhood
- Traditional Chinese Medicine Workshop with Monash University Pharmacy Society

These initiatives not only broadened TTCM’s outreach and brand recognition but also strengthened its reputation as an integrative healthcare partner committed to education, prevention, and community wellness.



Expanding community engagement through public health and wellness events.

Operations Review

Challenges, Strategies and Solutions

TTCM encountered challenges in hiring and retaining qualified practitioners, which impeded plans to scale operations through the establishment of satellite clinics. To address this, TTCM is enhancing its training programmes for clinic assistants to better support daily operations. Additionally, improved incentive structures and profit-sharing schemes are being developed to attract and retain qualified TCM practitioners.

With TTCM's entry into the market, a wider range of competitors emerged, including direct competitors such as other TCM clinics, and indirect competitors like Chinese medicine halls, physiotherapy centres, and wellness facilities offering similar services. TTCM is expanding its service offerings to target niche segments, including post-heart attack and post-stroke recovery, as well as fertility enhancement. To support the expanded service offering, TTCM is leveraging word-of-mouth marketing and customers referrals, while also enhancing customer loyalty and lifetime value through bundled family wellness services.

Prospects

Current trends in Malaysia indicate a growing awareness and acceptance of TCM as a complementary approach to conventional healthcare. Increasingly, individuals are exploring alternative treatments alongside Western medicine, presenting an opportunity for TTCM to expand its patient base and introduce more people to the benefits of holistic healthcare.

The heightened health consciousness following the COVID-19 pandemic has further accelerated interest in preventive and integrative care. As Malaysians place greater emphasis on wellness and long-term health management, demand for TCM services is expected to grow. TTCM is well positioned to cater to this evolving market, offering personalised, holistic solutions that align with the public's shift towards proactive health management. In line with these trends, TTCM plans to expand its service offerings into the Obstetrics and Gynaecology ("O&G"), Oncology, Neurology, and Orthopaedics fields. By promoting the role of TCM as a complementary therapy in these medical areas, TTCM aims to raise awareness and broaden its reach among patients seeking integrated treatment options. Additionally, TTCM will intensify engagement with corporate clients located near these clinics. Through targeted outreach and wellness initiatives, the aim is to increase footfall and raise awareness of TCM's benefits among working adults, thereby boosting weekday clinic traffic and diversifying customer demographics.

TMC CARE PHARMACY

TMC Care Pharmacy ("TMCC") is strengthening our role as a trusted healthcare partner within Thomson Hospital Kota Damansara and the surrounding community. Against the backdrop of rising healthcare costs and evolving consumer expectations, TMCC's priorities for 2024 and 2025 were anchored in sustainable growth, operational excellence and enhanced service delivery.

The four strategic pillars underpinning our strategy:

- **Strengthening Core Operations:** Enhancing the in-store experience to improve service quality, streamline workflows and raise overall efficiency.
- **Broadening Value-Driven Offerings:** Expanding product ranges through strategic vendor partnerships, delivering greater value and responsiveness to patient needs.
- **Supporting Hospital-wide Initiatives:** Contributing to multi-disciplinary care by actively participating in hospital events and campaigns, reinforcing its integrated role within the hospital ecosystem.
- **Deepening Stakeholder Collaboration:** Building strong ties with clinical teams, support services and external partners to ensure alignment in providing high-quality pharmaceutical care.

Following our strategic withdrawal from the e-commerce space, TMCC has sharpened its focus on strengthening its physical retail presence. This shift allows for more effective resource allocation while meeting the community's preference for personalised, in-person pharmaceutical care.



TMCC remains committed to its mission of providing accessible, affordable, and high-quality pharmaceutical services, supporting both the health of our patients and the long-term sustainability of its business.



Challenges, Strategies and Solutions

Inflationary pressures have significantly increased the cost of pharmaceuticals, logistics, and operational overheads. This has placed a strain on both profitability and pricing strategies, making it increasingly challenging to maintain sustainable margins while ensuring affordability for patients. TMCC has proactively enhanced its collaboration with pharmaceutical vendors to secure more competitive pricing and introduce value-added promotions. These strategic partnerships have enabled it to continue offering essential medications at accessible price points while enhancing stock variety and availability. In parallel, it is driving operational efficiency through improved inventory management systems and tighter cost control measures, helping to cushion the impact of rising input costs.

Amid a tightening economic environment, consumers have become more price-conscious, particularly when purchasing non-essential healthcare items or premium medications. This shift in spending behaviour has impacted overall sales and customer retention. To address this, TMCC is amplifying its brand visibility within the hospital premises through strategic placement of high-impact signage, banners, and promotional materials designed to capture the attention of patients and visitors and convert traffic into sales. It is also exploring bundled promotion offerings and loyalty-driven campaigns to deliver better value to customers and foster repeat engagement.

The growing presence of online pharmacies and aggressive pricing strategies nearby retail chains have increased competitive pressures, posing a challenge to customer retention and market share growth within the hospital's service catchment area. TMCC is leveraging its strategic location within Thomson Hospital and deepening its engagement with the surrounding community to create a clear point of differentiation. By actively participating in hospital wellness programmes, public health campaigns, and patient education initiatives, the pharmacy is positioning and solidifying its role as a trusted, value-based partner in healthcare. These community-centric efforts enhance patient relationships, foster brand loyalty and elevate the pharmacy's role in delivering care that is more personalised, impactful, and holistic.



TMCC reinforces its position as a trusted healthcare partner for the Kota Damansara community.

Prospects

Looking ahead, TMCC remains committed to delivering accessible, affordable and high-quality pharmaceutical services, even as healthcare costs continue to rise. Building on our unique position within Thomson Hospital Kota Damansara, we will focus on strengthening integration with the hospital ecosystem and deepening engagement with both inpatients and the wider community.

Growth will be driven by closer collaboration with healthcare consultants to increase prescription volumes, while also expanding outreach to self-paying and walk-in patients. At the same time, we will continue to build brand visibility and reinforce our role as a trusted healthcare partner through targeted promotional campaigns and strategic partnerships with pharmaceutical providers.

With a clear emphasis on patient-centric care, operational resilience and sustainable growth, TMCC is well-positioned to deliver stronger outcomes in FY2026, while contributing to the broader mission of THKD to provide comprehensive, value-based healthcare to the community.

Operations Review

THOMSON SPECIALIST CLINIC KEPONG

Demonstrating its continuous commitment to supporting women throughout their reproductive journey, Thomson Specialist Clinic Kepong ("TSCK") launched Antenatal Classes for its community. This initiative broadens its scope of services and reinforces its positioning as a trusted, comprehensive care provider for expectant mothers. Led by experienced nurses, the classes offer essential knowledge and emotional support to new parents and go a long way towards strengthening our engagement with the community.



TSCK commits to supporting women throughout their reproductive journey.

Challenges and Solutions

Operating within a densely competitive landscape, where more than eight women's health clinics vie for a limited pool of patients, TSCK faces both demographic and market challenges. With only an estimated 22% of the population in the reproductive age range – further fragmented across multiple providers – the addressable market for fertility and obstetrics and gynaecology services remains constrained.

To stand apart, TSCK has built a comprehensive care journey that supports couples from antenatal education through to delivery at THKD. By bundling antenatal classes with maternity packages, TSCK creates a seamless pathway that strengthens referral flows, ensures continuity of care, and fosters patient loyalty. Complementing this approach, targeted marketing initiatives are deepening engagement with key demographics while encouraging early health-seeking behaviours among younger audiences, gradually expanding the future patient base.

Prospects

TSCK is approaching full utilisation of its current operational capacity, reflecting strong and sustained patient demand. This positive trajectory presents opportunities for strategic service expansion. The clinic is currently assessing the feasibility of:

- Extending clinic hours
- Increasing consultancy availability
- Introducing new service offerings, such as women's wellness screenings and preconception counselling.

These planned enhancements aim to broaden its reach across women's healthcare needs and support TSCK's continued integration into the Kepong community. Through these efforts, TSCK is well-positioned to maintain momentum, drive sustainable growth, and reinforce its reputation as a key provider of women-centric healthcare services.



VIETNAM OPERATIONS

CORPORATE HIGHLIGHTS

FV Hospital Earns Fourth Consecutive JCI Accreditation

In April 2025, FV Hospital proudly received its fourth consecutive Gold Seal of Approval from Joint Commission International ("JCI"), reinforcing its status as one of Southeast Asia's safest and most high-performing hospitals.

Globally, only around 1,000 hospitals hold this distinction. In Vietnam, JCI-accredited institutions remain rare. "Only eight to nine hospitals are accredited in Singapore, and six in Thailand," notes Dr Jean-Marcel Guillon, CEO of FV Hospital. "Achieving four consecutive accreditations underlines our commitment to quality – at half the cost of regional hospitals."

JCI surveyor Antonio Silva-Pérez commended FV Hospital's 15-year journey: "You aim not only to lead in Ho Chi Minh City or Southeast Asia, but globally – and your nearly 1,200-point score is exceptional proof."

Recognised Among Ho Chi Minh City's Top 50

Landmark Projects

In celebration of Vietnam's Reunification Day, the Ho Chi Minh City People's Committee selected FV Hospital as one of the city's 50 landmark projects, symbolising innovation and development in Southern Saigon.

MAKING INTERNATIONAL-STANDARD HEALTHCARE MORE ACCESSIBLE

Social Health Insurance Expanded to Outpatient, Emergency and Specialty Care

From 1 July 2025, FV Hospital extends Social Health Insurance ("SHI") to cover outpatient consultations, diagnosis, and emergency care. SHI also continues to apply for cancer treatment (including chemotherapy and radiotherapy), and inpatient services such as Cathlab procedures, joint replacements (knee, hip, shoulder), phaco surgery (an advanced small-incision technique applied to cataract treatment), and retinal detachment care.

FV Hospital has been officially designated by Ho Chi Minh City Department of Health and Social Health Insurance as a primary healthcare facility. Patients registered at FV Hospital or receiving care through outpatient clinics and emergency services will enjoy 100% SHI coverage within the regulated scope, without a referral letter.

This follows nearly a decade of FV Hospital's SHI acceptance for specialised services. FV Hospital's efforts to expand SHI access have included infrastructure upgrades, staff training,



Cancer patients receiving chemotherapy and radiotherapy at FV Hospital are eligible for Social Health Insurance coverage.

and system enhancements – ensuring that all patients receive high-quality care, regardless of insurance status. In the near future, FV Hospital plans to extend SHI coverage to all inpatient services.

Making World-Class Healthcare More Accessible:

FV Hospital Launches Medical Installment Plan

FV Hospital launched a medical installment programme with VNPay, making world-class healthcare more financially accessible. Patients using credit cards from over 30 banks in Vietnam can convert payments over VND 3 million into monthly installments of up to 12 months. FV Hospital will cover the conversion fee for 3-month plans.

TECHNOLOGY INVESTMENT

Nearly VND 200 Billion Invested in AI-powered CyberKnife® for Non-Invasive Cancer Care

In May 2025, FV Hospital introduced the CyberKnife® S7™ System – the world's only robotic radiosurgery platform for non-invasive, full-body tumour treatment. FV Hospital is the first hospital in Vietnam and Southeast Asia equipped with this advanced system, which also treats non-cancer conditions such as cerebral vascular malformations and cardiac arrhythmias.

This investment reinforces the Hy Vong Cancer Centre's role as a regional leader in oncology. The CyberKnife® system will be housed in FV Hospital's new hospital wing ("H Building"), scheduled to open by the end of 2027.

Operations Review

OPERATIONS

Hospital-wide Training Programme Launched to Enhanced Patient Experience

FV Hospital launched its most comprehensive staff training initiative, focused on patient-centred care. The training promotes empathy, communication, and service excellence.

This programme is ongoing and will empower frontline teams to elevate service quality and reinforce FV Hospital's patient-first culture.



First training session welcomes enthusiastic participation from FV Hospital managers.

Information and Appointment Centre

In line with FV Hospital's core value of being "Ever-Striving to Improve" and its commitment to "Excellent Customer Service", the hospital launched the **Information & Appointment Centre ("IAC")** to centralise appointment scheduling and information support.

The IAC team is specially trained in hospital services and coordination skills to ensure that patient inquiries are answered promptly, accurately, and consistently. Since its launch, the IAC has effectively handled a doubling in inquiry volume, significantly improving the appointment conversion rate and enhancing the overall patient experience.

STRENGTHENING FV HOSPITAL'S POSITIONING

Partnership with MCV Group to Advance Medical Education and Communication

FV Hospital partnered with MCV Group to advance medical content creation and education. Through the Doctor Network platform, over 400 pieces of educational content will be produced for use across FVTV (YouTube, TikTok), and social media channels.

The collaboration also includes Continuing Medical Education ("CME") training courses, a digital medical library, and an AI-powered Doctor Assistant tool to support professional development. This partnership brings trusted health information closer to patients and strengthens FV Hospital's role as a medical knowledge hub.



Management of FV and Representative from MCV Group at the signing ceremony.

"Tôi chọn FV" (I choose FV) Campaign Launched to Highlighted Patient Trust

FV Hospital launched its new umbrella campaign, "Tôi chọn FV" ("I choose FV"), driven by real patient stories and emotions. It puts the spotlight on FV Hospital's heritage of building trust among patients, featuring personal, heart-felt patient testimonies to reinforce the trust in FV Hospital. It embodies how FV Hospital has grown from a service provider to a love mark among its patients.



"I choose FV" marketing campaign.



Celebrating the 70th anniversary of Vietnam Doctors' Day.

STAFF ENGAGEMENT EVENTS

Vietnamese Doctors' Day

This year, FV Hospital's Garden Area hosted a special gathering to mark the 70th anniversary of Vietnam Doctors' Day. The event was both a tribute to the dedication of the medical team and an opportunity to reflect on the remarkable medical achievements of the past year while setting new goals for the future.

FV Staff Loyalty Recognition Ceremony 2025

This special event honoured 184 dedicated team members marking 5, 10, 15, and 20 years of service at FV Hospital – a proud milestone reflecting their tireless and meaningful contributions to the organisation.



The celebration honouring FV staff marking 5, 10, 15, and 20 years of dedicated service.

International Nurses Day

FV Hospital hosted a special event to celebrate International Nurses Day, expressing heartfelt appreciation for the unwavering dedication of our nurses, midwives, and medical technicians – the core of the healing journey, supporting patients at every stage of care.

This year, the International Council of Nurses ("ICN") theme "Caring for Nurses – Strengthens Economies" highlights the tremendous impact of nurses beyond individual caregivers and patients when they are adequately supported – physically, mentally, and through improved working conditions. It contributes to a more resilient, professional, and effective healthcare system, ultimately enhancing overall societal wellbeing. At FV Hospital, this spirit is embodied in our HR policies, ongoing professional development initiatives, and a supportive work environment that fosters the holistic growth of our nursing staff. "Caring for nurses" is not only a commitment but the foundation for delivering high-quality patient care.



Celebrating International Nurses Day 2025.

Operations Review

World Secretary's Day 2025

FV Hospital hosted the World Secretary's Day 2025 celebration, recognising the essential contributions of those who work quietly behind the scenes to support the hospital's daily operations. The event began with vibrant and creative performances by FV Hospital's medical secretaries, joined by doctors and nurses, energising the entire auditorium. These performances reflected the enthusiasm and dedication that FV Hospital's medical secretaries and administrative assistants bring to their work every day.



FV Hospital is proud to be the pioneering institution that laid the foundation for the medical secretary profession in Vietnam more than 20 years ago.

Christmas 2024

Christmas 2024 filled FV Hospital with a warm and peaceful atmosphere, featuring joyful activities that created unforgettable moments for patients, families, and staff. On Christmas eve, the Christmas spirit at FV Hospital came alive with the arrival of Santa Claus, charming elves, and a cheerful clown. They brought delightful gifts – the cute Labubu doll and fun-shaped balloons to children in the Lobby and in both Inpatient and Outpatient Paediatrics. The bright smiles of the children made the Christmas atmosphere at FV Hospital even warmer and filled with love. They not only delivered gifts, but also took the time to chat with the parents, bringing joy and hope as a heartfelt wish for the children's speedy recovery.



Santa Claus, joined by his elves and clown friends, delivered gifts to the children.

CONTINUING MEDICAL EDUCATION

"Breast Cancer – From Screening to Treatment" Symposium

Breast cancer is the most common cancer among women. While it is curable, high mortality rates remain due to late-stage diagnosis and limited access to treatment. At the "Breast Cancer – From Screening to Treatment" symposium held by FV Hospital in March 2025, in Ho Chi Minh City, oncology experts highlighted the importance of a comprehensive, multimodal approach that integrates screening, diagnosis, and therapy for effective treatment.

The symposium was chaired by Assoc. Prof, Cung Thi Tuyet Anh, MD, PhD, a leading oncology expert in Vietnam, with the participation of 550 doctors.



550 doctors attended the "Breast Cancer – From Screening to Treatment" symposium.

New Challenges in Management of High-risk Pregnancy CME

The FV-Thomson Obstetrics and Gynaecology – Breast Care Clinic at FV Hospital hosted a CME Scientific Conference titled "New Challenges in Management of High-risk Pregnancy". The event brought together 430 doctors and medical staff from Ho Chi Minh City and surrounding provinces. During the conference, leading obstetricians from Vietnam and Singapore shared practical insights for identifying and managing high-risk pregnancies, aiming to ensure safe deliveries for both mother and baby.



"New Challenges in Management of High-risk Pregnancy" – CME that attracted 430 doctors and medical staff from Ho Chi Minh City and surrounding provinces.



Multi-disciplinary Approach in The Treatment of Gastrointestinal and Hepatobiliary Diseases CME

FV Hospital organised a CME training programme titled “Multi-disciplinary Approach in The Treatment of Gastrointestinal and Hepatobiliary Diseases”. The programme brought together experts in the field from Vietnam and Singapore, whose presentations covered advanced techniques in diagnosing and treating gastrointestinal and liver diseases.



In his opening speech at the CME Training programme “Multi-disciplinary Approach in The Treatment of Gastrointestinal and Hepatobiliary Diseases”, Dr Vu Truong Son, Medical Director of FV Hospital, highlighted the upcoming collaboration between FV Hospital and specialists from Singapore.

CORPORATE SOCIAL RESPONSIBILITY

Saigon Women’s 10s Rugby Tournament Sponsorship

More than just a sports event, the Saigon Women’s 10s Rugby Tournament, held in May 2025 at Bermuda Field, ETIHAD Sports Park, District 12, Ho Chi Minh City, marked a historic milestone for the rugby community in Vietnam – as the nation’s first-ever 10-a-side rugby competition exclusively for



The Saigon Women’s 10s Rugby Tournament marks a groundbreaking moment as Vietnam’s first-ever women-only 10-a-side rugby competition.

women. The tournament brought together 50 athletes from across the region and more than 200 supporters, creating a vibrant, high-energy atmosphere centred on sportsmanship.

As the official medical sponsor of the tournament, FV Hospital reaffirmed its long-standing commitment to support community sports. FV Hospital’s team of doctors, nurses, and healthcare professionals were on-site early to provide first aid and expert medical care for any injuries ranging from minor scrapes and abrasions to more serious cases requiring clinical assessment. This event reflects FV Hospital’s broader mission to promote gender equality and holistic women’s health through healthcare, sports, and community engagement. FV Hospital’s active role reaffirms its reputation as a trusted healthcare provider, regularly chosen by local and international organisations to ensure medical safety at professional sporting events.

Children of Vietnam Charitable Fund

As part of its annual commitment, FV Hospital made donations to the Children of Vietnam Charitable Fund. The Fund supported medical treatment and consultation for 213 children in total in FY2025. FV Hospital provided medical treatment to the children with its dedicated medical team and modern facilities.

Nguyễn Thị Trang (born 2012, Quang Binh): Born with severe clubfoot deformities, she could not stand or walk. After more than two years of treatment and two surgeries, she began walking on her own by the end of 2024.

“Lighting Up Our World With Love” Campaign: Provided intra-arterial chemotherapy (IAC) for children with retinoblastoma and ROP. Several children under age 3, such as Dương Nguyễn Thiên Lam, Lò Ngọc Nhiên, and Đặng Ngọc An Hạ, once at risk of blindness or eye removal, successfully retained their vision and their remaining eye after treatment.

These were among many other heart-wrenching stories of children in need of support to improve their quality of life.



NÂNG BƯỚC TUỔI THƠ
CHILDREN OF VIETNAM

Operations Review



Kite Flying Day 2025 – Celebrating Hope & Togetherness.

FV Kite Flying Day 2025

Amidst the lush green surroundings of Thu Duc Golf Course, “FV Kite Flying Day 2025”, co-organised by FV Hospital and The Children of Vietnam Charitable Fund, unfolded in a vibrant and heartwarming atmosphere. The event brought together nearly 100 FV Hospital’s employees and their families, creating a joyful occasion to foster connections while supporting medical treatment for underprivileged children with congenital disabilities.

LOOKING AHEAD

Future Prospects for FV Hospital

Looking ahead, FV Hospital is well positioned to continue raising the bar in medical excellence and to reinforce its standing as one of Vietnam’s leading private healthcare institutions. The hospital remains committed to maintaining professional leadership through sustained investments

in top-quality medical professionals, continuous development of its people, and the adoption of cutting-edge technologies and medical science. These efforts will be further supported by significant facility expansion, most notably the upcoming H Building, which will enhance capacity and elevate the hospital’s ability to deliver comprehensive, world-class care.

Vietnam’s steady economic development and growing status as a key Southeast Asian hub are driving rising demand for high-quality healthcare. Alongside this, the country is steadily building appeal as a destination for medical tourism, supported by FV Hospital’s reputation for clinical excellence and international standards of care. By aligning investments in people, technology and infrastructure with the evolving needs of patients, FV Hospital is set to play an increasingly important role in shaping the future of healthcare in Vietnam and the wider region.

JOHOR BAY



Johor Bay is set to be the 'Marina Bay of Johor', combining world-class healthcare with luxury residences, hospitality, commercial and lifestyle precincts at a prime strategic location just minutes from major connectivity nodes to Singapore and the wider region.

JOHOR BAY: ANCHORED ON HEALTHCARE, SHAPING A REGIONAL LANDMARK

Thomson Medical Group is advancing one of its most ambitious projects to date with the Johor Bay mega development, a 26-acre integrated masterplan in the heart of Johor Bahru's city centre. With a projected gross development value of more than MYR18 billion, Johor Bay is envisioned as the "Marina Bay of Johor" – combining world-class healthcare with luxury residences, hospitality, commercial and lifestyle precincts.

At the heart of this landmark development is the healthcare nucleus, anchored by the upcoming Thomson Hospital Iskandariah. Planned as a multi-disciplinary facility with an initial 500 beds and capacity to expand to over 1,000 beds, the hospital will be complemented by specialist medical suites, aged care and assisted living, post-natal and step-down care facilities, and a Grade A life sciences office tower. This healthcare-first strategy directly addresses long-term demand drivers, including an ageing population, rising prevalence of chronic illnesses, and growing appetite for private healthcare and medical tourism in the region.

The project's strategic location – minutes from the Johor-Singapore Rapid Transit System ("RTS"), the Causeway and regional ferry terminals – makes it a natural hub for cross-border healthcare. As part of the Johor-Singapore Special Economic Zone ("JS-SEZ"), Johor Bay is well positioned to benefit from increased cross-border patient flows, investments and talent.

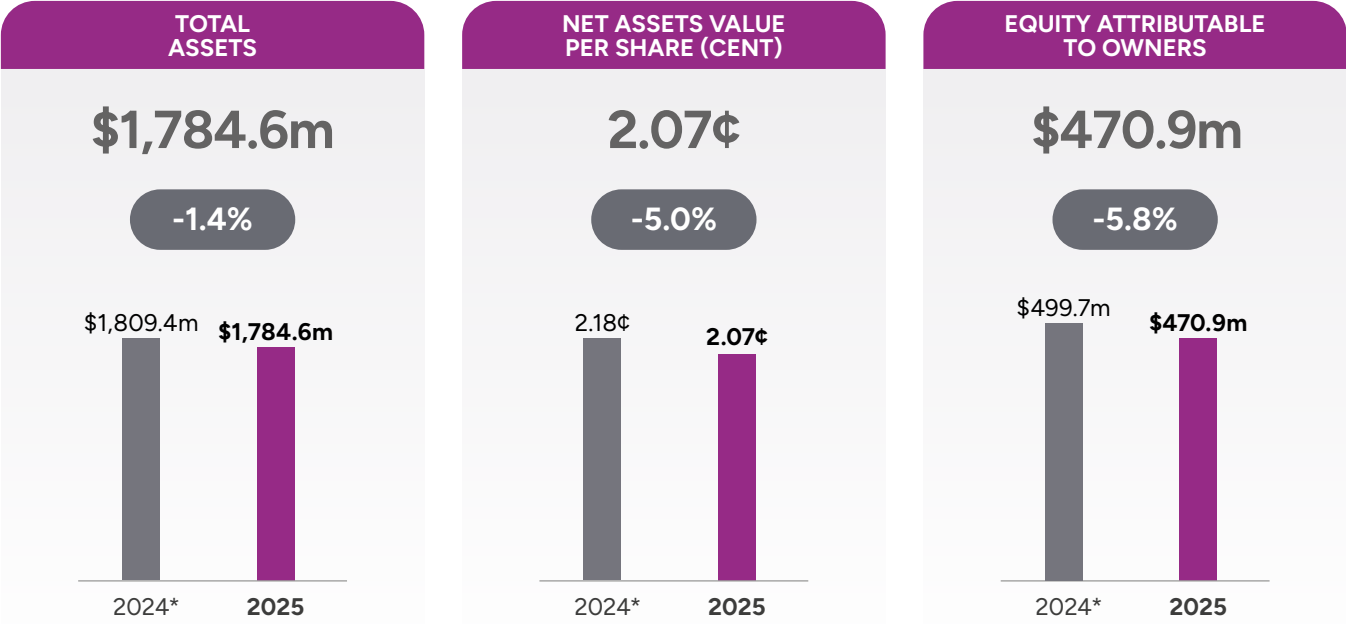
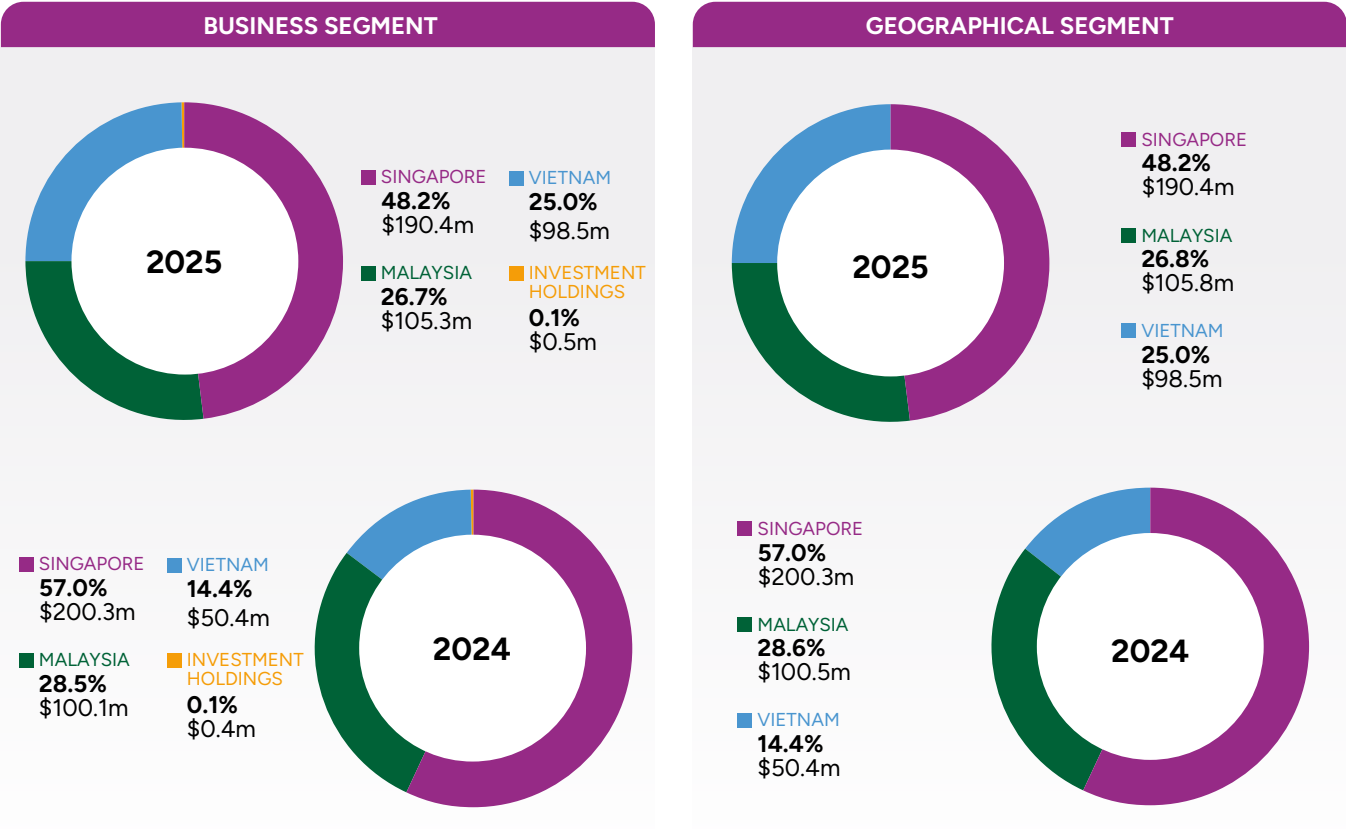


With Thomson Hospital Iskandariah sitting at the heart of the extensive healthcare cluster, there will be ample space to enable the hospital to expand from the planned 500-bed capacity to easily over 1,000 beds.

For Thomson Medical Group, Johor Bay represents both scale and purpose: a generational project that expands the Group's healthcare footprint while shaping a new destination for integrated urban living. With healthcare as its nucleus, Johor Bay is designed to deliver long-term value to patients, communities and stakeholders across the region.

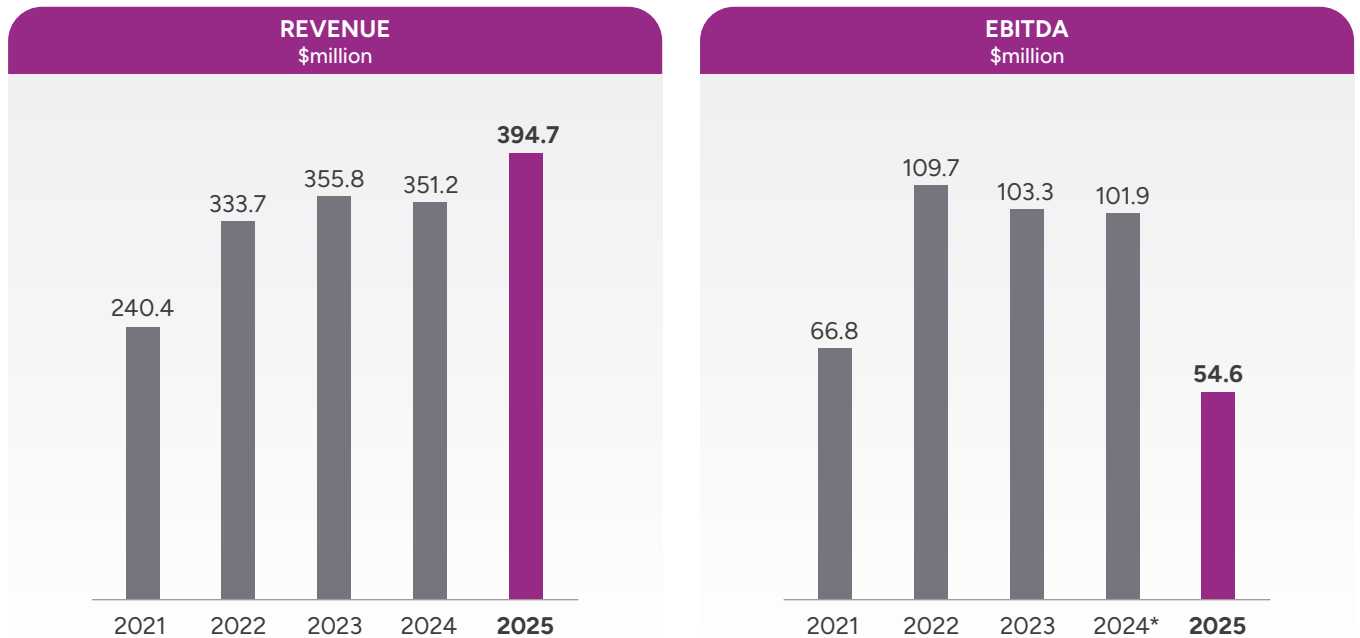
Financial Highlights

REVENUE CONTRIBUTED BY SEGMENTS





FINANCIAL SUMMARY



\$million	2021	2022	2023	2024*	2025
FINANCIAL PERFORMANCE					
Revenue	240.4	333.7	355.8	351.2	394.7
EBITDA	66.8	109.7	103.3	101.9	54.6
Operating profit	48.8	91.8	85.5	73.5	15.9
Profit/(Loss) before tax	26.2	69.3	55.2	29.2	(40.6)
Profit/(Loss) after tax	16.9	58.6	41.1	18.2	(47.0)
Profit/(Loss) attributable to owners' of the Company	14.2	53.8	36.6	14.2	(47.6)
FINANCIAL POSITION					
Cash and bank balances	122.7	161.6	286.6	167.3	124.2
Debt and borrowings	619.4	629.1	747.8	1,106.2	1,105.9
Total assets	1,285.8	1,364.9	1,447.8	1,809.4	1,784.6
Net assets	566.0	608.3	575.4	577.0	548.4
Shareholders' equity	489.8	531.7	499.4	499.7	470.9

* Restated upon finalisation of the purchase price allocation in relation to the acquisition of Far East Medical Vietnam Limited.





CREATING SUSTAINABLE VALUE

Sustainability is a continuous journey. We aim to create lasting value for our stakeholders by embedding sustainable practices across our operations.



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 seventh annual sustainability report. This report covers all entities and its respective subsidiaries that are 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**”).

This report presents the Group’s environmental, social, and governance (“**ESG**”) performance for the financial year ended 30 June 2025 (“**FY2025**”), covering our operations across the three countries¹. Prepared with reference to the Global Reporting Initiative (“**GRI**”) Universal Standards 2021, the report reflects our commitment to transparency, accountability, and alignment with international sustainability best practices. It also meets the requirements of Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual and follows the guidance provided in SGX-ST’s Practice Note 7.6 on Sustainability Reporting. Our approach is further guided by the United Nations Sustainable Development Goals (“**UNSDGs**”), which form our broader sustainability strategy.

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), TMG has begun assessing climate-related risks and measuring our greenhouse gas (“**GHG**”) emissions. We are developing structured protocols to better understand, manage, and report these risks. TCFD-aligned reporting commenced in the financial year ended 30 June 2024 (“**FY2024**”), and we have initiated a phased roadmap to support a more comprehensive climate disclosure approach over time.

While external assurance was not sought for this year’s report, all performance data has been verified through robust internal monitoring systems. Deloitte & Touche Enterprise Risk Services Pte Ltd, our internal auditor, has reviewed the processes used in preparing this report to ensure integrity and accuracy. As our sustainability reporting matures, we will explore the inclusion of external assurance in future reporting cycles.

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 FY2025, which will be available on their corporate website (<https://www.tmc.life.com/annual-report/>).

Sustainability Report

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors is proud to present Thomson Medical Group's seventh annual Sustainability Report, which outlines our ESG performance for FY2025. As we celebrate over 45 years of medical excellence, we take this opportunity to reaffirm our unwavering commitment to sustainable and responsible growth. Sustainability remains central to our long-term strategy, guiding our efforts to improve healthcare outcomes, support our communities, and operate with integrity and care for the environment.

The Board of Directors places sustainability at the forefront of our business and strategic planning. This commitment ensures long-term value creation for stakeholders by upholding robust governance, environmental responsibility, and social accountability. The Board actively incorporates sustainability considerations into its strategic discussions, determines the most material ESG factors, and meticulously monitors their management. Further strengthening our oversight, the Sustainability Management Committee, comprised of senior management and department representatives, offers specialised guidance on our sustainability policies and practices.

Over the past year, we have made meaningful progress across multiple dimensions of sustainability. We reduced our environmental impact, strengthened support for our employees and the communities we serve, and upheld strong governance practices across the organisation. These efforts reflect our dedication to continuous improvement as we expand healthcare access, enhance patient experience, and maintain the highest standards of quality and safety for our professionals.

Our people are at the heart of our achievements. We are proud of the many accolades and recognitions received across our Group in FY2025, including Singapore Health Quality Service Awards, Ho Chi Minh's 50 Remarkable Projects Recognition. These honours reflect the dedication and excellence of our teams, who consistently go above and beyond to deliver compassionate, patient-centred care.

Looking forward, we remain focused on addressing the growing healthcare needs of ageing populations in Singapore and Malaysia, while leveraging opportunities in Vietnam's rapidly evolving healthcare landscape. As a longstanding leader in women's and children's health in Singapore since 1979, we are committed to strengthening and expanding our services to meet the changing needs of our patients. With nearly 40 specialist clinics and a broad spectrum of services, we are investing in advanced technologies, building future-ready capabilities, and adopting a holistic approach to healthcare delivery.

Sustainability is a continuous journey. By embedding sustainable practices across our operations, we aim to create lasting value for our stakeholders while contributing to a healthier and more resilient world. We are deeply grateful for the support of our employees, partners, and stakeholders. Together, we will continue to integrate sustainability into the core of our mission and work toward a future where healthcare excellence and environmental responsibility go hand in hand.

Sincerely,

The Board of Directors



Year in Review FY2025

PATIENT SATISFACTION RATE

82.3% **92.0%** **97.9%**
TMPL TMCLS FEMVN

COMPLIANCE TO LAWS AND REGULATIONS

ZERO Incidents of non-compliance with laws and regulations complaints concerning breach of customer privacy and data loss

CUSTOMER HEALTH & SAFETY

ZERO Incidents of non-compliance with regulations

WORKPLACE HEALTH & SAFETY

ZERO Workplace fatalities or high-consequence work-related injuries

OUR EMPLOYEES: AVERAGE TRAINING HOURS

	TMPL	TMCLS	FEMVN
Senior Management	51.4	31.0	14.3
Middle Management	42.5	45.9	51.6
Executive and below	35.6	41.0	36.0

ENVIRONMENT

	TMPL per S\$'000	TMCLS per RM'000	FEMVN per VND 10 million
Emissions Intensity (Scope 1 and 2 tCO ₂ e)	0.0126	0.0415	0.0416

Sustainability Report

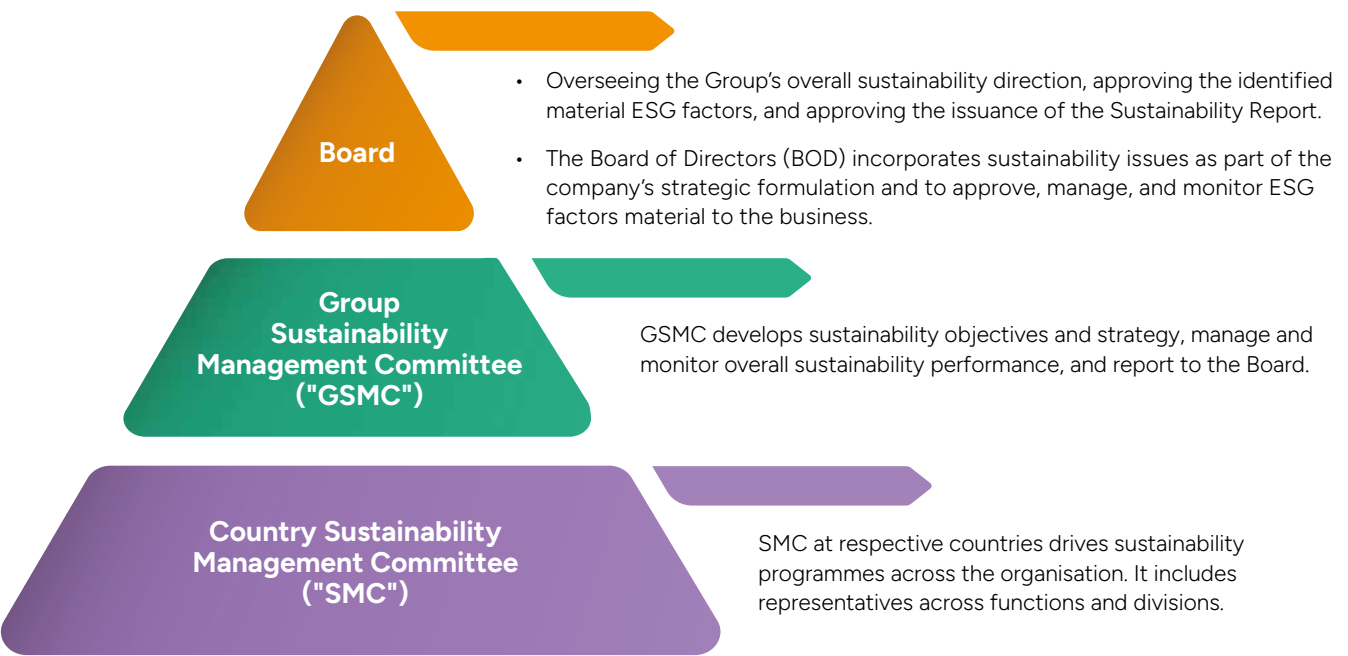
OUR SUSTAINABILITY APPROACH

At TMG, our commitment to sustainability is deeply embedded in our mission to deliver exceptional healthcare while contributing meaningfully to society and the environment. Our sustainability strategy is guided by internationally recognised standards, ensuring that our efforts are comprehensive, responsible, and aligned with global best practices.

SUSTAINABILITY GOVERNANCE

Building a sustainable business requires a cohesive and collaborative effort at all levels of the organisation—from leadership to every individual employee. The Board holds ultimate responsibility for guiding the Group’s overall sustainability direction, including the approval of material ESG factors, oversight of sustainability performance, and endorsement of the Group’s sustainability reports. Reporting to the Board, the Group Sustainability Management Committee (“GSMC”) comprises senior management

representatives from each country and is tasked with formulating sustainability objectives and strategies, evaluating the relevance of material ESG factors, defining the scope of reporting, and overseeing strategy execution and performance management. At the operational level, Country Sustainability Management Committees (“SMCs”), made up of cross-functional representatives within each country, are responsible for supporting the Group in implementing Group-wide sustainability initiatives and tracking progress against performance targets.





STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a cornerstone of our sustainability strategy. We deeply value the feedback from our stakeholders, as it moulds our approach to sustainability and guides its execution. Maintaining our progress requires building and nurturing strong, collaborative relationships with our stakeholders. Ongoing engagement allows us to better understand their needs, concerns, and expectations.

To ensure effective engagement, we have adopted a structured method to identify and prioritise stakeholders based on their level of influence and interest in our operations. This enables us to focus our efforts and resources on those who are most critical to our business. During the reporting period, we engaged with key stakeholder groups through a mix of formal and informal channels. These interactions are an integral part of our daily operations, providing important opportunities for dialogue and collaboration.

The following table provides a summary of our key stakeholder engagements in FY2025:

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 Townhall 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, e-mails, and meetings - Seminars and webinars - Clinic visits - Doctors' newsletters - Doctors' townhall	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 - E-mails	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

Sustainability Report

OUR SUSTAINABILITY APPROACH

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 defined clear objectives and targets aligned with four priority goals: 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 are particularly relevant to our mission and guide the direction of our ESG initiatives.



As a healthcare-focused organisation, our foremost objective is to enhance the well-being of the communities we serve. We are committed to broadening access to our comprehensive healthcare services and products, delivering innovative, high-quality care that drives improved patient outcomes. Beyond clinical care, we engage with and support local communities to promote better health and overall quality of life.

By aligning with the UNSDGs, the Group aims to drive meaningful impact, particularly in healthcare and the communities we serve. ESG principles are integrated across the organisation, going beyond regulatory compliance to embed a culture of responsibility, transparency, and operational excellence. These efforts support the Group's prioritised UNSDGs: Goal 3 (Good Health and Well-being), Goal 8 (Decent Work and Economic Growth), Goal 13 (Climate Action), and Goal 16 (Peace, Justice, and Strong Institutions), reinforcing a unified corporate culture and sustainable governance across all entities.





UNSDGs	UNSDG Targets	Our Contributions
 Goal 3 Ensure healthy lifestyle 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 are committed to delivering high-quality, patient-centric healthcare that supports the well-being of individuals and communities. TMPL focuses on women's and children's health, guided by robust clinical governance frameworks. TMCLS emphasises quality and safety through international accreditations, stringent protocols, and continuous improvement, while also advancing community health through targeted Corporate Social Responsibility ("CSR") programs. FEMVN upholds global and national quality standards, including Joint Commission International ("JCI") and International Organisation for Standardisation ("ISO") accreditations, 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 fostering employee retention and a safe, resilient workplace through continuous learning, fair employment practices, and strong occupational health and safety ("OHS") systems. TMPL adheres to the Workplace Safety Act and implements ISO 45001 Occupational Health and Safety System, ISO 9001 Quality Management and ISO 14001 Environmental Management standards, while TMCLS advances its "Talent Excellence" pillar focused on diversity, inclusion, and human capital development. 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 structured governance and secure data protocols. TMCLS enforces anti-corruption measures in partnership with the Malaysian Anti-Corruption Commission and supports ethical conduct via its TRUST framework. FEMVN is compliant with Vietnam's Personal Data Protection Decree ("PDPP"), 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.

Sustainability Report

MATERIALITY ASSESSMENT

As we embed our core operations within a broader sustainability framework, we take into account both global challenges—such as 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. Additionally, a stakeholder engagement survey was carried out in FY2025 across the

three countries of operations to reassess stakeholder perspectives on ESG issues.

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 sustainability initiatives and ensuring ongoing communication. The Group’s chosen material topics are shown below. We have removed economic performance as a standalone material topic to avoid duplication with disclosures already covered in the Group’s annual report. All associated performance targets include a permissible margin of deviation of 5%.

MATERIAL ESG FACTORS



Patient Satisfaction

GRI 416



Customer Health and Safety

GRI 416



Workplace Health and Safety

GRI 403



Employment

GRI 401



Training and Education

GRI 404



Diversity and Inclusion

GRI 405



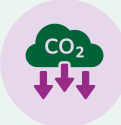
Energy Consumption

GRI 302



Water Consumption

GRI 303



Emission

GRI 305



Waste Management and Compliance

GRI 306



Anti-Corruption

GRI 205



Data Privacy

GRI 418

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PATIENT SATISFACTION

MANAGEMENT APPROACH

Across all entities, patient satisfaction remains a strategic priority and a key measure of care quality. Patient satisfaction plays a vital role in healthcare success—encouraging greater treatment adherence, consistent follow-up care, positive word-of-mouth referrals, and improved clinical outcomes, all of which contribute to long-term operational and financial sustainability.

To uphold service excellence, all entities within the Group conduct regular customer satisfaction surveys (“CSAT”). Methodologies vary by business unit to align with local needs and operational frameworks. Feedback is gathered through digital channels, social media, ward visits, and surveys, and is used to inform service design, staff training, and strategic improvements.

The Group emphasises a consistent culture of service excellence through structured complaint resolution systems, active leadership involvement, vendor performance monitoring, and regular internal alignment meetings. Transparency in service costs, strong communication, and inclusive patient engagement strategies are integrated into daily operations.

Technology also plays a critical role across the Group in enhancing convenience and responsiveness. Tools such as Customer Relation Management (“CRM”) systems, patient messaging platforms (e.g. WhatsApp Business), and data analytics platforms (e.g. Qualtrics) are used to manage appointments, streamline enquiries, and derive actionable insights from patient feedback.

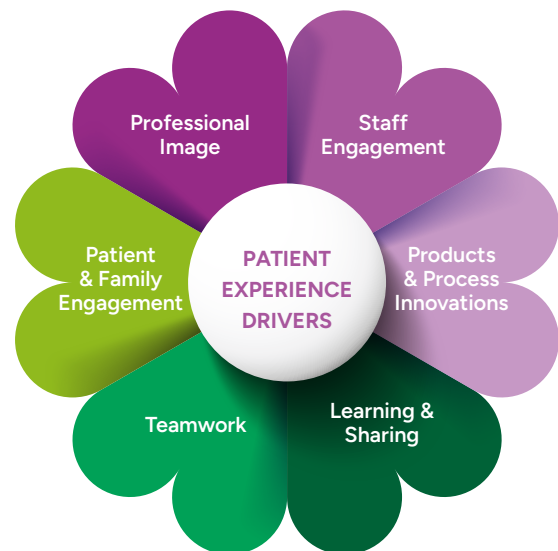
Each country also has unique policies and initiatives in place as highlighted below.

POLICIES AND INITIATIVES

TMPL

TMPL is guided by the “Thomson Touch”—a patient-centric philosophy rooted in personalised care, empathy, and continuous innovation. This commitment is operationalised through the Service Excellence Framework (“SEF”) and Service Quality Committee (“SQC”), which drive systemic improvements in processes, people, and product offerings. TMPL continuously refines its “Thomson Touch Service Programme,” which includes monthly onboarding sessions for new hires and Service Excellence workshops, equipping

SERVICE EXCELLENCE FRAMEWORK



THOMSON TOUCH WORKSHOP OVERVIEW

 Thomson Brand House: Our Values	 Thomson Experience: Anticipated Care	 Thomson Culture: Caring like Family	 Thomson Journey: Better Care at Every Life Stage
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staff with the skills and knowledge to champion service excellence within their teams.

TMPL leverages health-focused community initiatives and festive events – such as Children’s Day, Mother’s/Father’s Day, and Allied Health Professional Day – to strengthen patient relationships and promote wellness. Staff are celebrated through the Reward and Recognition (“R&R”) Programme, which reinforces a culture of service ownership and pride.

TMPL actively expands specialty offerings through Thomson Specialists at The Woodleigh Mall and Paragon Medical Centre, covering Obstetrics and Gynaecology (“O&G”), Paediatrics, Traditional Chinese Medicine (“TCM”), and Surgical Specialties.

Sustainability Report

PATIENT SATISFACTION

TMCLS

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

We implemented unique service standards such as S.H.I.N.E. (Smile, Hello, Inquire, Nod, Eye Contact) and TCARE (Trust, Compassion, Accountability, Respect, Empowered Agility), embedding service culture into everyday interactions.

To improve communication, TMCLS has transitioned appointment reminders from Short Message Service (“SMS”) to WhatsApp Business (“WABA”), enabling patients to take actions on their bookings and monitor wait times. Post-visit, patients receive Thank You messages with survey links to encourage feedback.

TMCLS also demonstrates its commitment to patient-centered care through initiatives such as birthday acknowledgments and inpatient menu upgrades, and contributes to breastfeeding support through Baby-Friendly Hospital Initiative (BFHI) programmes. Outstanding staff are

recognised through the Sparkling Star Award, which honours excellence in grooming, professionalism, and service delivery.

FEMVN

FEMVN adopts a comprehensive, structured approach to patient engagement that reflects local cultural preferences and operational dynamics. In addition to surveys and rapid complaint resolution, leadership teams routinely review patient insights for strategic planning.

FV Hospital (“FVH”) offers a welcoming environment enhanced by live music, child-friendly facilities, thoughtful gifting, and the presence of hospital navigators to assist patients during their visit. In 2025, the maternity menu was upgraded to feature traditional herbs and local ingredients, promoting recovery and supporting breastfeeding.

FEMVN also maintains transparent billing practices, visible pricing, and clear pre-service cost communication, reducing financial uncertainty for patients.

Please refer to the section on Local Communities from pages 71 to 72 for more details of our community outreach events in FY2025.

Sparkling Star Programme Monthly Winners

Excellent Service Acts Category

“She definitely need all the recommendations & promotion because of her great personality & service! Seriously 4 years of consistency”.

Friendly, efficient, helpful

“A pleasant experience & highly recommend anyone who wants their diet to be assessed & taken care of to meet her”.

Helpful, patient & informative on dietary needs

“Very helpful, assist us A-Z on our visit to the hospital. 5 stars for her great service”.

Helpful, kind, attentive & friendly

Excellent Grooming Category

“The staff’s grooming maintained & she still looked fresh even at 3 pm when she came in to work at 7 am”.

Impeccable grooming

“Every time I came across her, she is well groomed.”

Excellent grooming

Monthly Sparkling Star Programme Winners.

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THOMSON MEDICAL GROUP LIMITED



PERFORMANCE RESULTS AND TARGETS

All entities across the Group actively monitor patient satisfaction through regular surveys, using methodologies tailored to their local healthcare contexts. From mid-October 2024, with the adoption of the new Qualtrics Survey platform, TMPL's CSAT methodology transitioned to a 10-point scale for inpatient scoring. This also aligns Singapore's CSAT methodology with broader healthcare industry standards, enhancing benchmarking and comparability across institutions. TMCLS tracks 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 FY2025, 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 on page 89.

Awards and accolades

FY2025 proved to be a period of distinguished achievement for the Group, as we garnered multiple prestigious awards. These commendations serve as a powerful endorsement of our strategic commitment to upholding and advancing exceptional service standards across all facets of our operations. The notable recognitions we received include:

Entity	Award Name	Details	Presented By	Remarks
TMPL	Singapore Health Quality Service Awards (SHQSA)	1 Star, 16 Gold, 55 Silver awards (Total: 72)	SingHealth / SHQSA Committee	Recognises frontline healthcare professionals for service excellence
TMPL	Nurses' Merit Award	Awarded to Senior Staff Nurse	Ministry of Health (MOH), Singapore	Recognises nurses with outstanding performance and contributions to patient care
TMPL	Thomson Angels 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	Best HR Team (MNC) Award	Silver award	HR Excellence Awards Malaysia	Recognition for continued progress in HR excellence
TMCLS	Excellence in Work-Life Harmony Award	Gold award	HR Excellence Awards Malaysia	Recognition for promoting work-life balance
TMCLS	Sparkling Star	Internal recognition programme	TMC Life Sciences Berhad	Recognises and rewards dedicated staff members who go above and beyond in their service practice and display exceptional grooming standards
FVH (FEMVN)	50 Remarkable Projects Recognition	Honoured as one of Ho Chi Minh City's top 50 projects (1975–2025)	Ho Chi Minh City People's Committee	In recognition of FVH's contributions to healthcare and the community during the 50 th Reunification Anniversary
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

PATIENT SATISFACTION



Honouring our Thomson Angels and SPOT Award winners for going above and beyond in service excellence.



Shining Star recipient receiving award from Group CEO Dr Melvin Heng.



CUSTOMER HEALTH AND SAFETY

MANAGEMENT APPROACH

The Group places customer health and safety at the core of its healthcare delivery model, ensuring the consistent provision of safe, high-quality care across all entities. A unified governance framework emphasises clinical governance, quality assurance, and ethical practices, enabling 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	Peer-Review Learning	Serious Reportable Event ("SRE") Quality Assurance Committee ("QAC")	Continuing Medical Education ("CME")
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. Pharmaceuticals are procured with priority from 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 the continued use of safe and effective medications.

TMPL also adheres to JCI Patient Safety Goals, with a focus on patient identification, high-alert medication safety, surgical safety protocols, hand hygiene, and fall prevention.

Sustainability Report

CUSTOMER HEALTH AND SAFETY

TMCLS

TMCLS sustains 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 bi-annually at the Board of Management.

In FY2025, quality governance was enhanced through oversight by the Board and Quality department. TMCLS retained Australian Council on Healthcare Standards (“ACHS”) Hospital-Wide Accreditation and Oncology Centre accreditation, alongside annual Reproductive Technology Accreditation Committee (“RTAC”) certification for the Fertility Centre at Thomson Hospital Kota Damansara.

The **Quality, Safety and Risk Management (“QUASR”)** incident reporting system supports immediate reporting, multi-stakeholder investigations, and Root Cause Analysis, with findings shared across the organisation. Medication safety is strengthened through prescription screening, patient education, antimicrobial resistance controls, and the Carbapenem Initiation & 72-Hour Review Form.

TMCLS continues to maintain compliance with Malaysian Society for Quality in Health, ACHS, and RTAC accreditation requirements through ongoing training and SOP adherence.

FEMVN

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

Housekeeping services are managed through a long-term outsourced partner to ensure adequate staffing, supply availability, and compliance with infection control standards. Waste management fully aligns with local infection control regulations, and personnel are trained in waste segregation and disposal.

Security services are outsourced to a partner whose team is trained in hospital rules, safety protocols, and customer service standards.

The Risk Management Team supports staff in identifying, analysing, and mitigating risks, with an emphasis on prevention and harm minimisation. Monthly hand hygiene and food audits, continuous staff training in hand hygiene, and close supervision of outsourced operations ensure high operational standards.

POLICIES AND INITIATIVES

Across all entities, the Group remains steadfast in its commitment 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 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.



- 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.
- FEMVN**
- FVH Patient Safety Week 2024 – Held from 16 to 20 September 2024 with the theme “Improving Diagnostic for Patient Safety” and slogan “Get it right, make it safe”. The event included in-person and online presentations by FEMVN and TMCLS medical teams, promoting engagement from staff and patients.
 - Green Hospital Campaign – Ongoing initiatives to enhance the hospital’s natural environment through maintenance of green spaces and landscaping.



Thomson Nutri’s Signature Fish & Papaya Soup supports wound healing with its nourishing ingredients. The exclusive Essential by Thomson Medical skincare collection showcasing the adorable Baa Baa Sheepz & Crok Crok Frok characters.

Sustainability Report

CUSTOMER HEALTH AND SAFETY



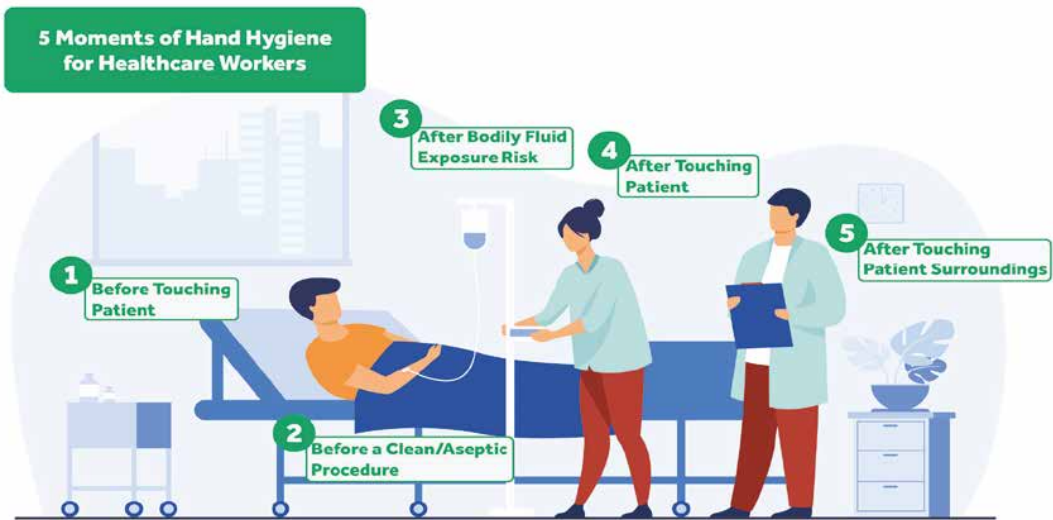
FV Hospital joins the World Health Organisation global campaign for "Improving Diagnosis for Patient Safety".

PERFORMANCE RESULTS AND TARGETS

The Group takes pride in our continuous progress in health and safety, having surpassed our targets in both hand hygiene and food safety audits. 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 a

flawless record with no 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 on page 89.





LOCAL COMMUNITIES

At TMG, our commitment to community well-being extends beyond hospital walls. Anchored in our mission to Empower Life Journeys, our Corporate Social Responsibility (“CSR”) initiatives reflect our dedication to enhancing public health, fostering health literacy, and supporting equitable access to care across the regions we serve. These efforts align closely with the UNSDGs, particularly in the areas of good health and well-being, reduced inequalities, and partnerships for the goals.

Through a variety of outreach, education, and engagement initiatives, we strive to uplift the communities we serve, not only by delivering exceptional medical care but also by fostering a culture of wellness, awareness, and inclusivity. Whether through health talks, screenings, or partnerships, we remain steadfast in our pursuit of a healthier future for generations to come.

TMPL

TMPL’s CSR strategy focuses on empowering women, families, and seniors through health education, community partnerships, and corporate advocacy. From July 2024 to June 2025, several notable initiatives were implemented:

Women and Family Health

- Thomson Pregnancy Seminars (Quarterly): Covered prenatal, childbirth, and postnatal care. Collaborations with Mothercare and Mummys Market helped reached high engagement levels (up to 90% attendance).
- 4 major public events at Conrad Marina Bay Singapore attracted over 1,000 couples, with sessions on TCM, breastfeeding, and childbirth education.
- Medical Fertility Forum offered emotional and clinical support to couples exploring fertility treatments.
- AngelHearts Cause Awareness Day supported families grieving the loss of a child, creating a safe space for bereavement support.

Community Health and Inclusion

- TMPL provided free eye screenings in collaboration with Bishan Community Club, helping identify cataract cases and raise awareness on age-related eye health.
- Participation in the Singapore Sea Regatta 2024 promoted breast cancer awareness, reinforcing its advocacy for early detection and women’s health.

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.

TMCLS

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

Access and Outreach

- Donations of wheelchairs and Intensive Care Unit (“ICU”) beds to the B40 community in Kota Damansara to enhance access to critical care.
- Free health screenings enabled early intervention and awareness of chronic conditions.



Our Thomson Medical Team showed up in full force to share more about marrying western medicine with traditional Chinese Medicine with guest-of-honour Minister for Health, Mr Ong Ye Kung.

Sustainability Report

LOCAL COMMUNITIES

Public Health and Education

- Collaboration with the National Blood Bank for a Valentine's Day Blood Donation Drive.
- Basic Life Support ("BLS") workshops, hand hygiene sessions, and career talks conducted in four public schools, promoting early health education.

Community Engagement and Inclusion

- Ramadan bubur lambuk distribution fostered cultural solidarity during the fasting month.
- The Spectrum Art Exhibition showcased works by autistic artists, advocating for neurodiversity and inclusion.
- Heart Heroes Charity Run raised awareness and funds for children with congenital heart disease.
- Nurses' Food Charity Drive demonstrated the hospital's holistic approach to caregiving beyond clinical roles.

These initiatives reflect TMCLS's belief that healthcare extends beyond treatment, encompassing dignity, empowerment, and community connection.

FEMVN

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

Public Health and Emergency Preparedness

- Provides emergency medical services during official events in coordination with local authorities.
- Conducts emergency response drills annually to ensure preparedness and safety for both staff and the public.

Education and Professional Development

- Collaborates with educational institutions through orientation programmes, clinical internships, and interactive healthcare lectures.
- Organises public health conferences and bi-annual blood donation drives, reinforcing its leadership in preventive care.

Community Inclusion and Support

- Sponsors national sports events and supports athletes, promoting active lifestyles and wellness.
- The Children of Vietnam Charitable Fund provides surgical and medical treatment to underprivileged children with disabilities, with support from both local and international medical professionals.

Chiropractic and Wellness

- Runs 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, encouraging interdisciplinary care and improving health literacy.

These activities reinforce FEMVN's role as a trusted community partner, dedicated to improving health equity, access, and awareness across Vietnam.



Dr Rob Sleiman, Medical Director of ACC, conducting a workshop on spinal health and preventive care.



WORKPLACE HEALTH AND SAFETY

MANAGEMENT APPROACH

TMG places the health, safety, and well-being of all employees—across clinical and non-clinical roles—at the core of its operational priorities. Identified negative impacts include potential staff exposure to occupational hazards in the workplace, while potential risks encompass non-compliance with safety standards and the possibility 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 acts. All entities maintain internal safety governance structures—including safety committees and risk units—that are responsible for policy oversight, incident root cause analysis and investigation, implementation of corrective action plans, hazard mitigation, and continuous improvement.

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 implements a robust Workplace Safety and Health (“**WSH**”) framework aligned with Singapore’s Workplace Safety and Health Act and ISO 45001 certification. The framework encompasses policy development, hazard identification, implementation of corrective actions, and continuous performance monitoring.

A dedicated WSH Committee (“**WSHC**”) meets monthly to review safety protocols, conduct facility audits, investigate workplace incidents—including needlestick injuries—and lead training initiatives. Safety performance is reported quarterly to senior leadership, ensuring accountability and continuous improvement.

Beyond physical safety, TMPL prioritises staff well-being. Initiatives include:

- Annual health screenings, subsidised dental and eye care, and access to mental health support via the Intellect platform.
- Implementation of Lean and 6S principles to improve workspace organisation and productivity.
- Targeted fall prevention measures, including educational posters and ergonomic training.
- Departmental bonding activities, festive events, and recreational sessions to foster team cohesion and mental wellness.



Sustainability Report

WORKPLACE HEALTH AND SAFETY

TMCLS

TMCLS implements a comprehensive Health, Safety, Security, and Environment (“**HSSE**”) framework, ensuring effective 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.

TMCLS enforces two core safety policies: 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. A qualified Safety and Health Officer advises management on regulatory compliance, while a dedicated OSHE Committee meets monthly to identify and resolve safety issues as well as coordinate efforts across departments.

Incident reports are compiled bi-annually and submitted to the HSSE Core Committee and, subsequently, to the Group Risk Management Working Committee, which ensures that safety risks are escalated appropriately to the Board level. This governance structure supports continuous improvement and proactive risk mitigation 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 collaborates with facility management and infection control teams to address hazards ranging from biohazards to waste management. Incident management is transparent and inclusive, encouraging employees to report unsafe conditions without fear of retaliation. Daily hazard reviews are conducted by facility managers and the Environment and Safety Team to ensure timely intervention.

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 FY2025, all countries maintained zero high-consequence work-related injuries and fatalities.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report on page 90.



OUR EMPLOYEES

MANAGEMENT APPROACH

TMG is committed to fostering an inclusive, empowering, and values-driven work environment across all its entities. The Human Resources (“HR”) governance framework ensures consistent policies and practices while allowing tailored implementation 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 supports employee morale, professional fulfilment, and ultimately, high-quality patient care and service excellence. The Group continuously refines its training frameworks and competency review mechanisms to support lifelong learning and career progression.

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

POLICIES AND INITIATIVES

Training and Development Programs

TMPL

TMPL implements a structured learning and development framework designed to align employee growth with organisational goals. Training initiatives encompass clinical and non-clinical staff and are tracked through the Balanced Scorecard system to ensure alignment with strategic priorities. In FY2025, TMPL enhanced its performance appraisal process to embed values-based competencies, incorporating the 7 Habits framework and Thomson’s Brand House core values. This fosters a holistic approach to talent development beyond technical skills.

Key programs include:

- Digital onboarding via the “Thomson Connect” platform to provide new hires with seamless integration into the organisation.
- Leadership development programmes such as the 7 Habits training and a newly introduced structured mentorship scheme to build managerial capabilities.
- Specialty clinical training, multi-disciplinary 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 2022. The entity delivers extensive training across patient safety, OSHE, customer service, and legal compliance. 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. Programs include:

- New hire orientation and ongoing refresher courses in patient safety and compliance.
- Risk management and service excellence workshops.
- Legal compliance training covering data protection and employment laws.
- Customer service development tailored to the clinical setting.

Sustainability Report

OUR EMPLOYEES

FEMVN

FEMVN upholds merit-based recruitment and invests heavily in professional development embedded within clinical governance and organisational culture. Mandatory certifications include Basic Life Support (BLS), Advanced Cardiac Life Support (ACLS), Paediatric Advanced Life Support (PALS), and Radiation Safety.

Additional training initiatives comprise:

- OHS training (minimum 4 hours/year) and Facility Management and Safety (FMS) training (1.5 hours/year), aligned with JCI standards.
- Structured mentorship programs supported by partnerships with local universities.
- Regular internal and external learning opportunities emphasising clinical excellence, innovation, and leadership coaching.

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, extendable to dependents. In FY2025, enhancements to the Flexible Benefit scheme introduced unlimited visits to Panel General Practitioners ("GPs") and upgraded medical insurance options. Recreational benefits were expanded to include corporate zoo passes.

Notable accomplishments include:

- Receiving the Progressive Wage Mark award in 2024.
- 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.

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, childcare, and disaster relief.
- Comprehensive medical coverage for employees and their dependents, including outpatient and mental health services.
- Benefits such as hostels, shuttle services, subsidies, allowances, and loyalty bonuses.
- 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, including social insurance, 13th-month salary, maternity pay, and family medical coverage. Employee perks include:

- Bonuses, training sponsorships, and insurance coverage.
- Access to health check-ups, GPs, and psychological services.
- Staff discounts and retirement assistance programs.
- 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 45th Anniversary Dinner and Dance held on 8 November 2024 at the Pan Pacific Hotel, celebrating longstanding staff contributions, including Thomson veterans from Singapore, Malaysia, and Vietnam.
- A Strategic Planning Retreat in Johor Bahru (October 2024), attended by 60 staff members, utilising the Strengths, Opportunities, Aspirations, Results ("SOAR") Model framework to align organisational strategies

across financial, quality, and people pillars under the theme "Transforming a United Thomson Medical to Accelerate Sustainable Growth."

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.
- Bi-annual townhalls and the 2025 "Great Place to Work" survey to promote open communication and collective action planning.



Our leaders at the Strategic Planning Retreat in Johor Bahru, Malaysia in October 2024.

Sustainability Report

OUR EMPLOYEES



Hari Raya Celebrations.



Townhall Session.



Breast Cancer Awareness Week.



Long Service Award Luncheon.

TMCLS

TMCLS promotes a culture of belonging and diversity through the Thomson SHINE program, fostering unity across its workforce. Engagement programs 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 Breast Cancer Awareness Day and HIV/AIDS Awareness Day to support holistic employee well-being.
- Regular townhall sessions for transparent leadership communication.
- Long Service Award Ceremonies recognising staff milestones such as 15-year and 20-year tenures, underscoring the organisation's commitment to retention and loyalty.

FEMVN

FEMVN's employee engagement efforts focus on professional recognition, 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 and enhance 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.



FV Team celebrating World Secretary's Day and Pharmacists Day.

PERFORMANCE RESULTS AND TARGETS

The Group experienced a slight increase in overall full time equivalent ("FTE") across all three entities in FY2025. TMPL's workforce growth was driven primarily by an increase in permanent staff. TMCLS remained relatively stable across both years, while FEMVN experienced a slight increase in FY2025.

Across all entities, the gender distribution remained broadly consistent between FY2024 and FY2025, with a continued predominance of female employees. This trend aligns with the nature of the healthcare sector, which traditionally sees a higher representation of women, particularly in our focus areas of women's and children's health.

In FY2025, FEMVN recorded an increase in new hires, consistent with business growth and talent renewal needs. TMPL and TMCLS, by contrast, experienced a decline in recruitment volume and recording a lower new hire rate.

Number of resignees increased overall across the Group, with TMCLS recording the highest number of resignees. TMCLS implemented introduction of structured onboarding and buddy programs, launched e-Newbies for new joiners to receive feedback and improved internal career mobility and promotion transparency to manage its turnover rate.

Across the Group, the majority of employees continued to fall within the 30 to 50 age group, which remained the core of the workforce. The Group saw an overall increase in this segment while the under-30 segment decreased modestly. The over-50 workforce declined in TMPL and FEMVN, while TMCLS remained relatively stable in this category.

There is a change in the categorisation of employees to align the practices of all countries. The Group saw an

overall decrease in Senior Management employees. Middle management numbers rose in TMPL and FEMVN while decreasing in TMCLS. Executive-level and below staff continued to make up the majority of the workforce across all entities.

Our approach to diversity also extends to the Board level. As at FY2025, women make up 29% of Board members, and 86% are under the age of 50. 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.

TMPL saw an increase in training hours, particularly in Senior Management employees arising from attending various leadership programmes. TMCLS saw an overall decrease by employee category. However, TMCLS maintained the average training hours per employee at 42 hours for FY2024 and FY2025. FEMVN also had an increase in training hours in the Middle Management and Executive categories specifically, due to preparation for the hospital's JCI accreditation, and new projects such as recognition of training facility.

TMG has met its targets for FY2025, 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 90 to 92.

Sustainability Report

ENVIRONMENTAL MANAGEMENT

MANAGEMENT APPROACH

TMG recognises the critical intersection between healthcare quality and environmental sustainability. As a healthcare provider, TMG generates a range of waste types daily, including general and biohazardous waste, to maintain uninterrupted clinical operations. Biohazardous waste encompasses infectious, pathological, cytotoxic waste, contaminated sharps, and routine clinical waste - each posing significant risk if not properly managed. Improper handling can lead to infection transmission, environmental contamination, and harm to ecosystems. In response to the growing risks posed by climate change—such as extreme weather events, increased vector-borne diseases, and deteriorating air and water quality—TMG has reinforced its commitment to embedding sustainability into all aspects of its operations.

Our management approach is centred on reducing GHG emissions, enhancing resource efficiency, and integrating eco-friendly practices across clinical and administrative functions. This holistic approach supports the health and safety of our patients, employees, and communities while ensuring regulatory compliance and 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 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.

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

TMPL

TMPL adheres strictly to ISO 14001 and Singapore's environmental regulations, leveraging technology and structured governance to minimise environmental impact.

Key initiatives include:

- **Infrastructure upgrades:** TMPL has undertaken major renovations at Thomson Medical Centre, incorporating energy-saving retrofits such as upgrading Fan Coil Units to high-efficiency models, enhancing building insulation, and installing water-efficient plumbing fixtures (dual-flush toilets, low-flow showerheads). These efforts contributed to securing the prestigious Green Mark (Gold) certification from the Building and Construction Authority based on the Green Mark 2021 In Operation (GM: 2021 In Operation).
- **GHG management:** In FY2025, 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 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.
- **Training and awareness:** Environmental education is systematically embedded in employee onboarding, highlighting practices like minimising single-use plastics, mindful energy and water consumption, and championing recycling. Regular refresher sessions ensure ongoing engagement, while digital platforms support communication of sustainability goals.
- **Waste management:** TMPL enforces strict waste segregation protocols using colour-coded bins to

separate biohazardous, clinical, and general waste. After collection by licensed waste contractors, all waste is transported using specialised vehicles to designated incineration or landfill facilities, in compliance with relevant environmental laws. Staff training on safe handling and disposal complements these protocols to mitigate contamination risks. Additionally, recycling initiatives include toner cartridge collections and innovative programs such as converting used sports shoes into materials for community playgrounds. The adoption of eco-friendly cleaning agents further reduces environmental impact.

- **Water and energy conservation:** Water-saving initiatives include leak detection programs 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 efficiency opportunities.

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 encompasses resource optimisation, staff empowerment, and continuous improvement:

- **Energy Management and Efficiency:** TMCLS primarily uses electricity from Tenaga Nasional Berhad ("TNB"), which is largely fossil fuel derived. Following a comprehensive energy audit conducted by Malaysia's Sustainable Energy Development Authority, TMCLS upgraded its Sustainable Energy Management System ("SEMS") to enhance monitoring and control of electricity consumption across facilities. This includes improved scheduling and operation of chillers, pumps, and Air Handling Units (AHUs) to reduce peak energy use. Plans are underway to extend equipment upgrades to biomedical devices and other energy-intensive systems, further lowering the hospital's carbon footprint.
- **Water Sustainability and Innovation:** TMCLS employs advanced water management technologies including a 17m³ rainwater harvesting tank, reducing dependence on municipal water. Harvested water is metered and tracked for usage optimisation. Leak detection and prompt repair systems, along with installation of low-flow fixtures, are standard practice. The hospital aligns internal water management with UNSDGs to ensure long-term resource resilience.

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- **Staff Training and Values Integration:** The hospital integrates its TCARE values into environmental and safety training. OSHE modules, patient safety workshops, and service excellence programs 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 sorting and disposal of recyclable materials such as paper, plastics, and food waste. Recycling campaigns incentivise participation through voucher systems, and paper bag reuse programs actively reduce plastic dependency among staff and visitors. Transitioning to digital feedback and automatic hand dryers minimises paper and energy use further. TMCLS is committed to sustaining and expanding its recycling initiatives, with the ongoing involvement of “Environmental Heroes” to inspire and lead continued sustainable practices across the organisation. TMCLS is also working towards setting a baseline for waste management by FY2025, with progress made through waste minimisation programs, promotion of reusable items, landfill diversion to recycling centres, and waste auditing.
- **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.
- **Digital and Paperless Initiatives:** FEMVN pioneers digital transformation in clinical communication via QR codes and in-house IT applications to minimise paper use and printing-related energy consumption. This shift supports operational efficiency and environmental goals.
- **Water and Wastewater Management:** Wastewater from various departments undergoes internal treatment before release to central municipal systems, with stringent quarterly water quality testing. Special attention is given to radioactive wastewater storage and monitoring by designated Radiation Safety Officer, ensuring public and environmental safety.
- **Waste Segregation and Disposal:** Solid and hazardous waste are sorted and handled following strict SOPs, with licensed government-approved contractors responsible for collection, transport, and treatment. Detailed documentation and volume tracking systems ensure transparency and regulatory adherence.
- **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. Behavioural initiatives promote reusable alternatives and reduction of disposable plastics among employees and patients.
- **Energy Conservation and Strategic Planning:** FEMVN submits annual energy-saving targets and five-year conservation plans to authorities, with an energy audit planned in later of 2025 to identify further efficiency opportunities. To conserve electricity, the building maintenance team adjusts hospital temperatures during the day to reasonable levels and reduces chiller loads. Additionally, lights and air conditioning in administrative and outpatient areas are turned off after working hours.
- **Chemical and Packaging Management:** Efforts to minimise environmental impact include replacing plastic packaging with eco-friendly alternatives, adopting greener diagnostic chemicals, and encouraging reduced use of disposable items throughout operations.

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:

- **Regulatory Compliance and Monitoring:** FEMVN rigorously follows Vietnam’s environmental regulations, including the Decree No. 08/2022/ND-CP and the National Technical Regulation standards for air and water quality, which specify mandatory technical characteristics and management requirements. . Air emissions, primarily from backup generators and pharmaceutical or laboratory vapours, are processed through ventilation hoods and exhaust gas treatment systems to meet prescribed air quality standards. Ambient air quality is also continuously monitored to ensure safe environmental conditions.



Climate Reporting

Committed to global climate action, we have begun our climate reporting process, leveraging a TCFD-integrated roadmap now in its second year of implementation. 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.

TCFD Pillar	Implementation Year		
	Year 1	Year 2	Year 3
Governance	Described the Board oversight and management role in relation to climate reporting and managing climate risks and opportunities	N.A.	N.A.
Strategy	N.A.	Described the climate risks, opportunities and impacts we have identified over varied time horizons	Describe the resilience of our strategy under different climate scenarios
Risk management	N.A.	Described how processes for identifying, assessing, and managing climate risks and how these are integrated with our enterprise risk management	Monitor and manage the risks, opportunities and impacts assessed in the prior years
Metrics and Targets	Disclosed Scope 1 and 2 emissions	N.A.	Consider the inclusion of Scope 3 emissions where appropriate and disclose metrics and targets used in relation to climate risk. Where appropriate, enhance our metrics and targets with quantitative data.

In line with the TCFD, 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.

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ENVIRONMENTAL MANAGEMENT

Climate-related risks

Short-Term (Now – 2030)			
Description of risk/opportunity	Geography/ Company	Potential (Financial) Impact	Risk Management and Mitigation
Physical Risk: - Flash floods disrupting access - More frequent heavy rain events causing roof leaks and structural damage - Urban heat driving cooling needs - Haze events causing respiratory stress	Singapore/ TMPL	- Reduced 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 and maintenance cost, write-off of damaged products or equipment resulted from flood or roof leakage - Health risks from poor air quality, leading to an increase respiratory issues (e.g. asthma, bronchitis)	- Deploy haze response and Indoor Air Quality systems - Upgrade emergency preparedness plans - Implement early-stage floodproofing (drainage, elevation audits) - BCA Green Mark certification
Transition Risk: Regulatory pressure on air quality standards, building codes and GHG emissions compliance	Singapore/ TMPL	- Potential penalties and regulatory non-compliance - Increased cost of retrofitting, delays in adapting infrastructure - Increased operational and compliance costs	- 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: - Higher baseline temperatures → rising energy and cooling demand - Water supply pressures due to prolonged drought - Increase in vector-borne diseases (e.g. dengue) due to warmer climates - Increased risk of infectious diseases due to higher humidity	Singapore/ TMPL	- Strain on hospital infrastructure, leading to increased maintenance costs - Disruptions in patient care due to extreme weather events (e.g. heatwaves) - Financial burden on hospitals from rising utility and operational costs - Increase in infectious diseases due to hotter, more humid conditions fostering pathogen growth	- Retrofit with green cooling tech (e.g. cool roofs) - Explore solar and battery backup systems - Integrate climate-health monitoring / Data-driven risk dashboards
Transition Risks: - Pressure for sustainable infrastructure - Stricter energy standards and higher carbon pricing	Singapore/ TMPL	- Increased costs for retrofitting infrastructure - Higher utility costs and compliance costs for stricter energy consumption regulations	- Green energy incentives, lower operating costs through energy-efficient buildings - Cost savings from adoption of renewable energy - Explore carbon offsetting



Long-Term (2036 to beyond 2050)			
Description of risk/opportunity	Geography/ Company	Potential (Financial) Impact	Risk Management and Mitigation
Physical Risk: - Sea-level rise threatening low-lying hospital sites - Compound risks: infectious disease and heat stress - Global supply chain vulnerabilities	Singapore/ TMPL	- Increased vulnerability of hospital infrastructure in coastal regions, requiring significant retrofitting or relocation - Overburdened healthcare system due to compounded climate-health risks (e.g. heat stress and infectious disease outbreaks) - Disruptions in medical supply chains that could lead to shortages of critical medical supplies and equipment - Increase in respiratory and infectious diseases from prolonged heatwaves and humidity	- Coastal adaptation planning with agencies (e.g. URA, PUB) - Relocate/fortify critical infrastructure/build resilient, low-carbon facilities - Align with Singapore Green Plan & Healthier SG
Transition Risks: Global supply chain reform & healthcare decarbonisation mandates	Singapore/ TMPL	- Equipment and drug supply instability - Increased costs of carbon compliance and higher costs of carbon-intensive materials	- Develop local supply chains, strengthen procurement strategies, and diversify sources - Enhanced sustainability and reputation

Following our assessment of climate-related risks, we have determined the overall risk to be medium. Please refer to TMCLS FY2025 sustainability report for their climate-related risks and opportunities. FEMVN was acquired in FY2024, and a comprehensive risk assessment is currently in progress, with the aim of including the results in subsequent sustainability reporting.

Risk Management

Processes for Identifying and Assessing Climate-Related Risks

Sustainable business at TMG requires coordinated action across all levels. The SMC, comprising senior and cross-departmental leaders, partners with the Board to assess sustainability and climate-related risks affecting operations and reputation. The STF supports execution and monitors ESG performance.

TMG has worked with our external consultant on a risk assessment workshop, and the above climate related risks and opportunities were tabled to the SMC for review and approval.

Climate-related risks are assessed based on their potential financial impact. Though not currently subject to carbon tax, all risks are assessed for financial materiality.

Material risks are escalated to senior management and, when needed, to the Audit and Risk Committee ("**ARC**") and Board.

A qualitative approach, supported by annual risk reviews, enables the identification of transitional and physical risks and informs the Group's long-term climate strategy, aligned with global best practices.

Processes for Managing Climate-Related Risks

Recognising climate change as a threat to healthcare delivery, infrastructure, and supply chains, the Group has embedded climate-related risks into its core ERM framework. Related operational risks like energy security and water availability are managed through ongoing employee training and awareness programmes.

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The Board of Directors is ultimately accountable for risk management, supported by robust internal controls that undergo regular audits and reviews to ensure effectiveness. The SMC assesses risk materiality and likelihood, developing mitigation strategies accordingly. For risks beyond direct control, contingency planning and resource resilience are prioritised.

Sustainability principles are embedded in the Group's culture, with all employees encouraged to contribute to ESG goals. Internal policies on procurement, safety, and facilities management also help mitigate climate-related risks.

Integration into Overall Risk Management

Climate-related risks have been embedded within the Group's overarching ERM framework to ensure a unified approach to identifying, assessing, and responding to material risks. The current annual ERM register review captures a wide spectrum of business risks, and supports decision-making through structured analysis.

The climate-related risks are managed through our ESG internal control systems, which are reviewed and evaluated by internal audit functions to ensure compliance and performance. Although we do not currently obtain external assurance on our climate risk management processes, our internal governance mechanisms—anchored by the GSMC—ensure accountability and alignment with recognised standards, including TCFD recommendations.

PERFORMANCE RESULTS AND TARGETS

Scope 1 – Direct Emissions

- TMPL's Scope 1 emissions come from several sources: backup diesel generators, a petrol-powered ambulance fleet, carbon dioxide and nitrous oxide used in the pre-natal diagnostic lab and pain relief during labour.
- 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. In FY2025, FEMVN also used CO₂ for medical treatments, while its food and beverage services consumed LPG.

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 and ensure high environmental performance.
- In FY2025, FEMVN launched an energy reduction project across all departments, monitoring and analysing consumption patterns to optimise HVAC systems.

Total energy consumption increased across all three countries. TMPL recorded an increase in petrol and electricity consumption in FY2025 due to the usage of the new MRI machine, as well as inclusion of all clinics' and our corporate office's data, which were excluded last year as the data was not available. TMCLS recorded an increase in diesel, LPG and electricity consumption due to contribution from increase in F&B utilisation, renovation and opening of new wards. FEMVN recorded an increase in diesel due to higher operation of ambulances. As FEMVN has recently completed its energy audit, it plans to review energy usage in coming years.

Total Scope 1 emissions recorded an overall increase in FY2025, with the increase originating mainly from TMCLS and FEMVN. TMPL reduced 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. Increased emissions at TMCLS were contributed by the abovementioned increase in diesel and LPG, as well as inclusion of all entities under TMCLS and improvement in calculation methodologies, while FEMVN recorded an increase due to the abovementioned increase in diesel as well as inclusion of anaesthetic gases data.

Total Scope 2 emissions overall increased, resulting from increased electricity consumption in TMPL and TMCLS.

At TMPL, the waste consumption indexes increased. The increase in Biohazardous Waste Index was due to increase in surgical cases and the start of 24-Hour Urgent Care Centre ("UCC") operations. Due to the nature of procedures and materials used, there is a consequent increase in biohazardous waste, sharps, and other waste materials. As these patients are subsequently transferred to wards, this resulted in higher proportion of non-hazardous waste as well. Consumption indexes remained relatively constant at TMCLS except a slight increase in emissions index.

For details on the performance metrics and targets, please refer to the Performance Metrics and Targets section of this report from pages 92 to 94.



COMPLIANCE WITH LAWS AND REGULATIONS

MANAGEMENT APPROACH

TMG maintains a robust corporate governance framework to manage the complexities of the highly regulated healthcare sector. Strong governance ensures compliance with applicable laws and standards, safeguards patient safety, reinforces stakeholder trust, and supports long-term business sustainability.

Governance oversight is exercised by the Board of Directors, Audit and Risk Committee (“**ARC**”), Medical Advisory Board, Group and Country Senior Management and supported by the Group Risk Team.

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 updates are actively tracked through an electronic compliance monitoring system, with quarterly reports disseminated to department heads for timely review and implementation. Trainings are conducted to ensure alignment and to keep employees informed and updated on critical policies that are highlighted below.

Additionally, TMCLS ensures full compliance with the Private Healthcare Facilities and Services Act 1998, Dangerous Drugs Act, and other applicable Malaysian regulations. TMCLS also adheres to the Employment Act 1955 and the Minimum Wages Order 2022, upholding fair labour practices and fostering a motivated workforce.

Anti-Bribery and Corruption

All Group entities have 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. Audits conducted by external parties ensure consistent enforcement and implementation of necessary corrective actions.

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 facilitates anonymous and confidential reporting of any suspected misconduct or unethical practices. Reports can be submitted to the Whistleblowing Committee, or to the Chairman of the ARC or the Board Chairman for matters involving senior leadership. All cases are independently reviewed, and strict confidentiality is maintained. 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

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COMPLIANCE WITH LAWS AND REGULATIONS

For procurements exceeding a stipulated threshold, a formal structured tender evaluation process is required. This process helps ensure transparency, fairness and prioritises quality in the selection of vendors or service providers. TMPL has integrated ESG factors into the evaluation of new medical devices and products since June 2024. TMCLS mandates that new vendors sign a Vendor Code of Conduct and follow ethical standards prohibiting child/forced labour, ensuring fair wages and OHS compliance. FEMVN conducts site visits to monitor compliance and quality.

Cybersecurity and Data Privacy

As digital transformation accelerates, TMG remains committed to protecting patient data and mitigating cyber threats. We face potential negative impacts such as undetected data breaches, reliance on outdated legacy systems, and insider threats, which could lead to severe consequences, including legal penalties. Internally, challenges arise from limited user awareness, inconsistent IT asset management, the absence of a Security Information and Event Management (“SIEM”) tool, and partial readiness for ISO 27001 certification. Externally, risks are heightened by unpatched shared systems and irregular security testing, such as Vulnerability Assessments and Penetration Testing (“VAPT”). To address these complexities and mitigate risks, we enhanced our cybersecurity and data privacy protocols through a comprehensive strategy that includes:

- Email Protection: Proofpoint to block phishing, malware, and spam
- Network Threat Detection
- 24/7 Security Operations Centre (“SOC”) on critical IT assets
- Mobile Device Management
- Privileged Access Management
- Ongoing Training: Cybersecurity awareness trainings and phishing simulations at different intervals for each entity

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 Decree

Data breach management protocols and readiness exercises are routinely conducted. Group-wide efforts include performance tracking, regular policy briefings, and continuous review of vulnerabilities through VAPT.

In addition to appointing Data Protection Officer (“DPO”) and conducting regular Data Protection Working Committee review, the Group maintains a robust incident response framework to ensure cyber resilience and regulatory readiness in line with PDPA and healthcare regulations.

PERFORMANCE RESULTS AND TARGETS

We are proud to announce that TMG achieved full compliance with all local laws and regulations in FY2025, with no recorded incidents of corruption or non-compliance with laws and regulations.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report on page 94.



PERFORMANCE METRICS²

PATIENT SATISFACTION³

ESG FACTOR	Entity	Customer satisfaction rate		
		FY2025	FY2024	TARGET
Patient Satisfaction	TMPL	82.3%	93.0%	> 85.0%
	TMCLS	92.0%	88.0%	> 88.0%
	FEMVN	97.9%	96.9% ⁴	> 85.0%

CUSTOMER HEALTH AND SAFETY

TMPL

ESG FACTOR	METRICS	FY2025	FY2024	TARGET
Customer Health and Safety (GRI 416)	Compliance rate of hand hygiene audits	97.0%	95.0%	> 90.0%
	Compliance rate of food hygiene audits	90.6%	88.0%	> 85.0%
	Incidents of non-compliance with regulation ⁵ concerning the health and safety impacts of our products and services	0	0	0

TMCLS

ESG FACTOR	METRICS	FY2025	FY2024	TARGET
Customer Health and Safety (GRI 416)	Compliance rate of hand hygiene audits	99.0%	99.0%	> 95.0%
	Compliance rate of food hygiene audits	87.0%	87.0%	> 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	FY2024	TARGET
Customer Health and Safety (GRI 416)	Compliance rate of hand hygiene audits	92.2%	93.0%	> 90.0%
	Compliance rate of food hygiene audits	97.2%	98.0%	> 95.0%
	Incidents of non-compliance with regulations concerning the health and safety impacts of our products and services	0	0	0

2 All Group FY2024 figures have been restated to include TMCLS figures. All numerical figures have been rounded to 1 decimal place where applicable, unless otherwise stated.

3 The FY2025 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, we are unable to combine the scores. Additionally, there was a change in calculation methodology from 4-point scale to 10-point scale for TMPL effective from November 2024. As such, prior year data is not directly comparable as FY2024 rate is based on 4-point scale and FY2025 score is for the period November 2024 to June 2025. ACC CSAT was excluded as the report focuses on hospital CSAT.

4 The FY2024 scores for FEMVN have been restated to enable a like-for-like comparison with CIMIGO results, replacing the previously used Department of Health (DOH) survey data. As CIMIGO was appointed from March 2024 to administer the survey, the updated results reflect data collected from April to June 2024.

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

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PERFORMANCE METRICS

WORKPLACE HEALTH AND SAFETY

Group

ESG FACTOR	METRICS	FY2025	FY2024
Occupational Health and Safety (GRI 403)	Number of high-consequence work-related injuries	0	0
	Number of recordable work-related injuries ⁶	20	18

EMPLOYMENT

Number of employees by category:

Category of employees	FY2025							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
Permanent	577.9	91.4	1,016.0	310.0	721.0	257.0	2,314.9	658.4
Temporary	33.5	8.0	14.0	8.0	315.0	154.0	362.5	170.0

Category of employees	FY2024							
	TMPL ⁷		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
Permanent	547.7	89.4	1,032.0	298.0	693.0	252.0	2,272.7	639.4
Temporary	31.9	8.6	13.0	5.0	316.0	143.0	360.9	156.6

New hires

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

New Hires	FY2025							
	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	32.0	326.7	89.0
30 - 50 years old	103.6	15.0	90.0	22.0	72.0	41.0	265.6	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%	17.9%	18.7%	23.3%	21.5%

New Hires	FY2024							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	51.5	12.0	168.0	50.0	77.0	26.0	296.5	88.0
30 - 50 years old	123.7	24.0	165.0	40.0	33.0	22.0	321.7	86.0
> 50 years old	23.9	7.0	12.0	1.0	0.0	3.0	35.9	11.0
New hire rate	33.1%	45.7%	36.3%	34.1%	10.3%	12.7%	25.0%	23.9%

⁶ Needlestick injuries have been excluded from recordable work-related injuries from FY2025, and as such FY2024 figures have been restated to remove needlestick injuries.

⁷ The FY2024 employee figures across the Group have been restated to reflect a standardised Full-Time Equivalent ("FTE") definition for consistency in reporting.



Resignees

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

Resignees	FY2025							
	TMPL		TMCLS		FEMVN ⁸		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	11.8	2.0	148.0	23.0	52.0	18.0	211.8	43.0
30 - 50 years old	71.8	12.0	127.0	33.0	61.0	21.0	259.8	66.0
> 50 years old	26.2	2.0	8.0	2.0	9.0	4.0	43.2	8.0
Turnover rate	18.9%	16.3%	27.1%	19.1%	12.1%	10.9%	19.5%	14.7%

Resignees	FY2024							
	TMPL		TMCLS		FEMVN		TOTAL	
	Female	Male	Female	Male	Female	Male	Female	Male
< 30 years old	11.0	2.0	77.0	22.0	53.0	21.0	141.0	45.0
30 - 50 years old	71.7	14.0	137.0	29.0	67.0	20.0	275.7	63.0
> 50 years old	31.0	4.0	12.0	0.0	6.0	4.0	49.0	8.0
Turnover rate	18.9%	21.3%	23.8%	19.1%	11.8%	10.6%	17.8%	14.8%

Group new hire and turnover rates

ESG FACTOR	PERFORMANCE METRICS	FY2025	FY2024
Employment (GRI 401)	New hire rate ⁹	22.9%	24.7%
	Employee turnover rate ⁹	18.4%	17.1%

DIVERSITY AND EQUAL OPPORTUNITY

Employee distribution by age group

	FY2025				FY2024			
	TMPL	TMCLS	FEMVN	TOTAL	TMPL	TMCLS	FEMVN	TOTAL
< 30 years old	109.8	537.0	372.0	1,018.8	91.9	551.0	384.0	1,026.9
30 - 50 years old	443.5	744.0	911.0	2,098.5	420.3	731.0	859.0	2,010.3
> 50 years old	157.5	67.0	164.0	388.5	165.4	66.0	161.0	392.4

Employee distribution by position

	FY2025				FY2024			
	TMPL	TMCLS	FEMVN	TOTAL	TMPL	TMCLS	FEMVN	TOTAL
Senior Management ¹⁰	18.0	29.0	14.0	61.0	19.6	31.0	16.0	66.6
Middle Management ¹¹	135.3	142.0	113.0	390.3	121.9	149.0	107.0	377.9
Executive Level and below ¹²	557.5	1,177.0	1,320.0	3,054.5	536.1	1,168.0	1,281.0	2,985.1

8 Resignees do not include involuntary resignation for FEMVN.

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

10 Senior Management defined as C-suites and Directors.

11 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.

12 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			FY2024		
		TMPL	TMCLS	FEMVN	TMPL ¹³	TMCLS	FEMVN
Training & Education (GRI 401)	Senior Management	51.4	31.0	14.3	27.2	55.1	35.4
	Middle Management	42.5	45.9	51.6	38.6	54.9	30.5
	Executive and below	35.6	41.0	36.0	34.8	40.1	32.8

ENERGY CONSUMPTION (GJ)¹⁴

ESG FACTOR	Fuel	FY2025			
		TMPL	TMCLS	FEMVN	Total
Energy Consumption (GRI 302)	Gasoline/Petrol	133.2	137.5	162.1	432.8
	Diesel	100.2	179.2	163.7	443.1
	LPG	–	52.6	576.6	629.2
	Electricity	17,618.4	66,858.5	41,870.0	126,346.9
	Total	17,851.8	67,227.8	42,772.4	127,852.0

ESG FACTOR	Fuel	FY2024			
		TMPL	TMCLS	FEMVN	Total
Energy Consumption (GRI 302)	Gasoline/ Petrol	99.1	98.6	206.9	404.6
	Diesel	110.3	164.3	157.5	432.1
	LPG	–	49.2	576.8	626.0
	Electricity	13,811.6	62,875.9	34,288.5	110,976.0
	Total	14,021.0	63,188.0	35,299.7	112,438.7

¹³ FY2024 figures have been restated to reflect additional training hours that were previously excluded.

¹⁴ Energy conversion taken from the United Kingdom Department for Energy Security and Net Zero Greenhouse gas reporting: conversion factors 2024 Version 1.1 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>.



SCOPE 1 – DIRECT EMISSIONS (tCO₂e)¹⁵

	TMPL	TMCLS	FEMVN	Total Scope 1 Emissions
FY2025	390.3	887.9 ¹⁶	207.1	1,485.3
FY2024 ¹⁷	451.4	690.0	64.0	1,205.4

SCOPE 2 – INDIRECT EMISSIONS (tCO₂e)¹⁸

	TMPL	TMCLS	FEMVN	Total Scope 2 Emissions
FY2025	2,016.3	13,446.4 ¹⁹	7,666.9	23,129.6
FY2024 ²⁰	1,580.7	11,513.3	6,278.6	19,372.6

INTENSITY RATIOS²¹

Group

ESG FACTORS	METRICS	FY2025 ²²
Water and Effluents (GRI 303)	Water Consumption Index (m ³ /thousand-dollar revenue in SGD)	0.6
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/thousand-dollar revenue in SGD)	0.0624
Waste²³ (GRI 306)	General Waste Index (kg/thousand-dollar revenue in SGD)	2.8

TMPL

ESG FACTORS	METRICS	FY2025	FY2024
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)	0.0126	0.0101
Waste (GRI 306)	Biohazardous Waste Index (l/thousand-dollar revenue in SGD) ²⁴	2.1	1.2
	General Waste Index (kg/thousand-dollar revenue in SGD)	1.7	1.1

15 Fuel emissions calculated using Greenhouse Gas Protocol Cross-sector Emission Factors Worksheet V2.0 (<https://ghgprotocol.org/calculation-tools-and-guidance>) and UK Department of Environment, Food and Rural Affairs (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>), anaesthetic emissions calculated using the Intergovernmental Panel on Climate Change Assessment Report 6.

16 For calculation methodology on TMCLS FY2025 emissions, please refer to the TMCLS FY2025 Sustainability Report.

17 FY2024 emissions for TMPL and FEMVN have been restated to standardise emissions factors for all entities and to correct clerical error from FEMVN. They do not include direct emissions from use of desflurane and sevoflurane as the data was not collected in FY2024. For TMPL, clinics and corporate office emissions have been included from FY2025 as no comparative data was available for FY2024.

18 Emissions calculated using Singapore's 2023 Grid Emission Factor (0.412kgCO₂/kWh) <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>, Malaysia's 2022 Grid Emission Factor (0.774 Gg CO₂e/GWh) <https://meih.st.gov.my/documents/10620/cdddb88f-aaa5-4e1a-9557-e5f4d779906b>, 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://pub.iges.or.jp/pub/iges-list-grid-emission-factors>.

19 For calculation methodology on TMCLS FY2025 emissions, please refer to the TMCLS FY2025 Sustainability Report.

20 FY2024 scope 2 emissions have been restated to reflect updated Grid Emissions Factors.

21 All intensity ratios from FY2024 have been restated to reflect consumption per revenue, instead of per patient-days or m² gross floor area.

22 Please refer to footnote 25 for reason on exclusion of FY2024 comparative figures.

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

24 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.

Sustainability Report

PERFORMANCE METRICS

TMCLS

ESG FACTORS	METRICS	FY2025	FY2024
Water and Effluents (GRI 303)	Water Consumption Index (m³/thousand-dollar revenue in RM)	0.4	0.4
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/thousand-dollar revenue in RM)	0.0415	0.0350
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	1.4

FEMVN

ESG FACTORS	METRICS	FY2025 ²⁵
Water and Effluents (GRI 303)	Water Consumption Index (m³/10million-dollar revenue in Vietnam Dong)	0.4
Emissions (GRI 305)	Emissions Index (Scope 1 and 2 tCO ₂ e/10million-dollar revenue in Vietnam Dong)	0.0416
Waste ²⁶ (GRI 306)	Biohazardous Waste Index (kg/10million-dollar revenue in Vietnam Dong)	1.0
	General Waste Index (kg/10million-dollar revenue in Vietnam Dong)	2.3

COMPLIANCE WITH LAWS AND REGULATIONS

ESG FACTORS	FY2025 GROUP PERFORMANCE	FY2026 TARGETS
Anti-bribery & corruption (GRI 205)	No confirmed incidents of corruption or other unethical behaviour	To maintain our track record of zero reported incidents
Customer Privacy (GRI 418)	No substantiated complaints received concerning leaks, thefts, or losses of customer data, nor any security breach	To have zero security and data protection breach

25 FY2024 comparative figures were not included as FEMVN was acquired in January 2024, as such July 2023 to Dec 2023 revenue figures were not prepared in accordance with IFRS Accounting Standards. Consequently, FY2024 Group indexes are also not included in this report.

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



TARGETS

ESG FACTORS ²⁷	GRI REFERENCE	TIME FRAME	TARGET
Patient Satisfaction	–	Refer to “Performance Metrics” section	
Customer Health & 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.
Workplace Health & 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 & 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 Inclusion	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 FY2025 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 & 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.

²⁷ Targets for Employment, Training & Education, and Emissions relate to Singapore operations. Targets will be progressively included for other countries in future sustainability reports.

Sustainability Report

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 2024 to 30 June 2025, 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	55, 89
	2-5	External assurance	55
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	55 - 59
	2-7	Employees	75 - 79
	Governance		
	2-9	Governance structure and composition	Corporate Governance Report, Pages 100 - 127
	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 - 61
	2-24	Embedding policy commitments	60 - 61
	2-25	Processes to remediate negative impacts	87 - 88
	2-26	Mechanisms for seeking advice and raising concerns	87 - 88
	2-27	Compliance with laws and regulations	87 - 88



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 - Member of a collaborative platform for promoting workplace rights and diversity, involved in regional dialogue on responsible employment practices and workforce inclusion. • American Chamber of Commerce - Active member and participant in sustainability working groups focused on ethical sourcing, labour practices, and regulatory compliance.	
	2-29	Approach to stakeholder engagement	59
GRI 3: Material Topics 2021	Materiality Assessment		
	3-1	Process to determine material topics	62
	3-2	List of material topics	62
GRI 205: Anti-bribery & corruption 2016	Anti-bribery & corruption and Anti-Competitive Behaviour		
	3-3	Management of material topics	87
	205-3	Confirmed incidents of corruption and actions taken	87 - 88, 94
GRI 302: Energy 2016	Energy Consumption		
	3-3	Management of material topics	80
	302-1	Energy consumption within the organisation	80 - 86, 92
GRI 303: Water and Effluents 2018	Water and Effluents		
	3-3	Management of material topics	80
	303-1	Interactions with water as a shared resource	80 - 82
	303-5	Water consumption	93 - 94

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GRI CONTENT INDEX

GRI Standard	Disclosure		Page
GRI 305: Emissions 2016	Emissions		
	3-3	Management of material topics	80
	305-1	Direct (Scope 1) GHG emissions	93
	305-2	Energy indirect (Scope 2) emissions	93
	305-4	GHG emissions intensity	93 - 94
GRI 306: Waste 2020	Waste		
	3-3	Management of material topics	80
	306-1	Waste generation and significant waste-related impacts	80 - 86, 93 - 94
	306-2	Management of significant waste-related impacts	80 - 86, 93 - 94
GRI 401: Employment 2016	Employment		
	3-3	Management of material topics	75
	401-1	New employee hires and employee turnover	75 - 79, 90 - 91
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	75 - 79
GRI 403: Occupational Health and Safety 2018	Occupational Health and Safety		
	3-3	Management of material topics	73
	403-1	Occupational health and safety management system	73 - 74, 90
	403-2	Hazard identification, risk assessment, and incident investigation	73 - 74
	403-5	Worker training on occupational health and safety	73 - 74
	403-6	Promotion of worker health	73 - 74
	403-9	Work-related injuries	73 - 74, 90
GRI 404: Training and Education 2016	Employee Training and Education		
	3-3	Management of material topics	75
	404-1	Average hours of training per year per employee	75 - 79, 92
	404-2	Programs for upgrading employee skills and transition assistance programs	75 - 79, 92
GRI 405: Diversity and Equal Opportunity 2016	Diversity and Equal Opportunity		
	3-3	Management of material topics	75
	405-1	Diversity of governance bodies and employees	75 - 79, 90 - 91
GRI 416: Customer Health and Safety	Customer Health and Safety		
	3-3	Management of material topics	67
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	67 - 70, 89
GRI 418: Data Privacy	Data Privacy		
	3-3	Management of material topics	87
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	87 - 88, 94



TCFD CONTENT INDEX

Disclosure Focus Area	Recommended Disclosure	Page/Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	58
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	58
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	84 - 85
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	84 - 85
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	To be incorporated in FY2026
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	85
	b. Describe the organisation's processes for managing climate-related risks.	85
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	85
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	80 - 82, 93 - 94
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	80 - 82, 93 - 94
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	To be incorporated in FY2026

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. It 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 2025 (“**FY2025**”) 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 the financial year ended 30 June 2025.

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. 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	3
No. of meetings attended				
Ng Ser Miang	Chairman, Independent, Non-Executive	5	N.A.	2
Lim Wee Kiat	Executive Vice-Chairman	4	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	Independent, Non-Executive	5	5	2
Christina Teo Tze Wei	Independent, Non-Executive	6	6	3
June Leong Lai Ling	Independent, Non-Executive	6	6	N.A.

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 director(s) in FY2025 include:

- Chairperson Accelerator Programme organised by SID
- Understand AI governance and implications of generative AI for business strategy, labour, economy and talent organised by Singapore Management University
- Updates by CLA Global TS on Strategic Sustainability Leadership: Regulatory Landscape, International Sustainability Standards Board ("ISSB"), Singapore-Asia Taxonomy and Impact

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 GCEO. 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 GCEO at every Board meeting, the Country CEO of each business divisions are 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.

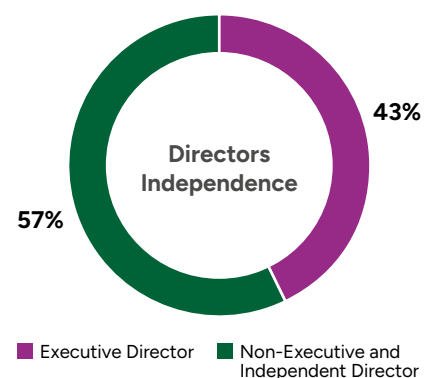
Board Size and Board Composition

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 four are Non-Executive and Independent Directors 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			
Ng Ser Miang	Chairman	–	Chairman
Ong Pang Liang	Member	Chairman	Member
Christina Teo Tze Wei	Member	Member	Member
June Leong Lai Ling	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 Directors discussed company matters without key management being present and provided feedback to the Board Chairman after such discussions.

Board Diversity Policy

The Board is committed to building an open, inclusive and collaborative culture and recognise 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.

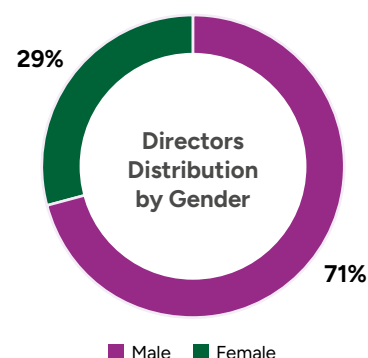
Under the Board Diversity Policy, the NRC will, in reviewing the Board composition, rotation and retirement of Directors and succession planning, consider aspects such as professional qualifications, industry and geographic knowledge, skills, length of service and the needs of the Company. In particular, the NRC considers gender to be an important aspect of diversity and strive 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 FY2025.

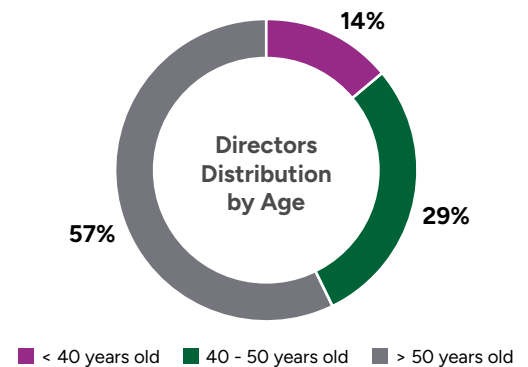




(b) Age Diversity

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 between 40 to 50 years old and 57% or four members are above 50 years old.

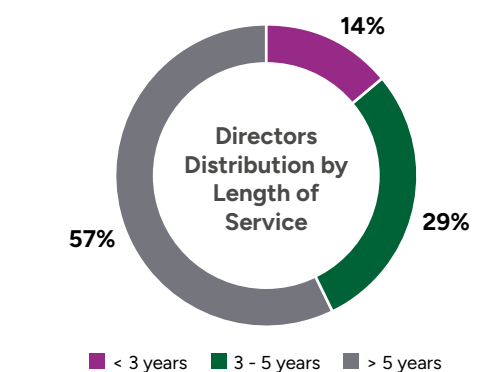
The Company has achieved its target goal in FY2025.



(c) Diversity by Length of Service

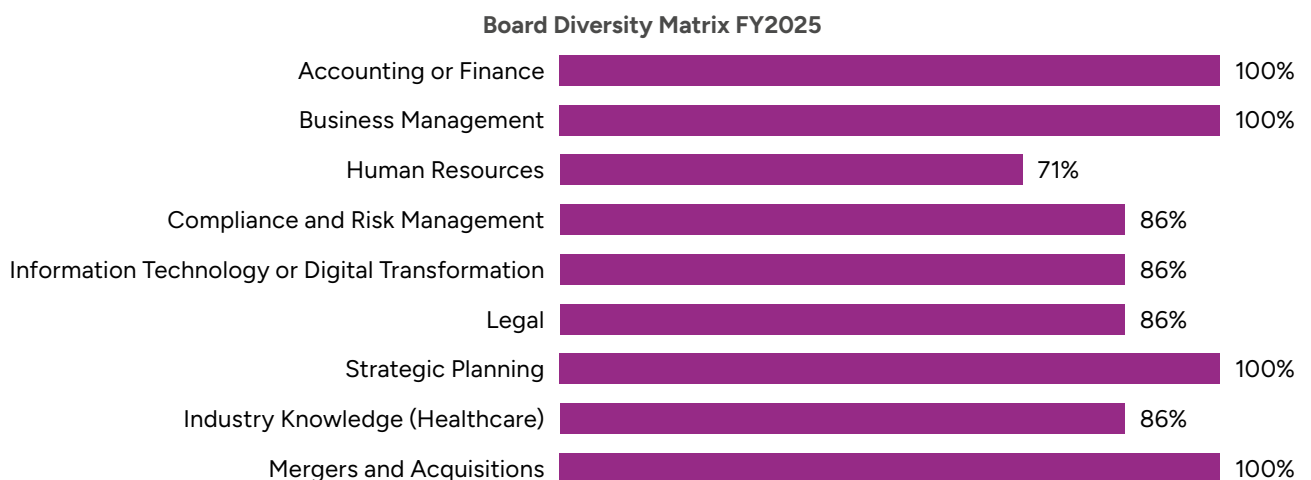
Apart from gender and age representation, the Company has also set an objective for diversity by length of service to have at least one member in each length of service distribution bracket to ensure regular renewal of the Board. In FY2025, 14% or one member has served fewer than three years, 29% or two members have served between three to five years and 57% or four members have served more than five years.

The Company has achieved its target goal in FY2025.



(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 FY2025, the percentage of Board members with experience in each category are as follows:



The Company has achieved its target goal in FY2025.

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.

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 Ng Ser Miang, Mr Ong Pang Liang, 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. Mr Ng, Mr Ong and Ms Teo 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.

Pursuant to Listing Rule 210(5)(d)(iv), Mr Ng Ser Miang and Mr Ong Pang Liang who have each served the Board for an aggregate period of more than nine years may continue to be considered independent until the conclusion of the AGM in 2025. Thereafter, they will cease to be independent and will be re-designated as Non-Independent and Non-Executive Directors. In view of the pending vacancies in Independent Directors’ positions arising from the cessation of Mr Ng and Mr Ong as Independent Directors, the NRC has initiated a search for and identification of suitable candidates to fill the vacancies to ensure continued compliance with the Listing Rules and the Code. As at the date of this report, the search and identification process is ongoing.

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 a Non-Executive and Independent Director and also chairs the NRC. 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 the majority independence of the Board and 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 (including the Chairman) were independent Directors, and where the Chairman was conflicted, he would recuse himself and abstain from voting.



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 Term of Reference approved by the Board.

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

Ng Ser Miang	Chairman	(Chairman, Non-Executive and Independent Director)
Ong Pang Liang	Member	(Independent Director)
Christina Teo Tze Wei	Member	(Independent 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 Directors’ 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 thrice during the financial year ended 30 June 2025. 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 Term 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 as 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 comprise 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 have 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 the financial year ended 30 June 2025, 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.



Rotation and Re-election of Directors

In accordance with the Constitution of the Company and in compliance with Listing Rule 720(5), one-third of the Directors who have been longest in office since their last re-election, are required to retire by rotation at least once every three years. These Directors are eligible for re-election, subject to approval by the shareholders at the annual general meeting ("**AGM**"). New Directors will hold office only until the next AGM following their appointments and they will be eligible for re-election. Such Directors are not taken into account in determining the number of Directors who are to retire by rotation.

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, Mr Wilson Sam and Ms June Leong Lai Ling who will be retiring by rotation under Article 105(2) of the Constitution of the Company and are eligible for re-election. Mr Lim, Mr Sam and Ms Leong have 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 have been satisfactory, and each individual Director has discharged its 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 three Independent Directors. 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 Term 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 the financial year ended 30 June 2025.

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 the financial year ended 30 June 2025 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⁾	–	737	230	–	967
Dr Heng Jun Li Melvin	40 ⁽³⁾	713	285	–	1,038
Wilson Sam	–	529	169	–	698
Ng Ser Miang	88	–	–	–	88
Ong Pang Liang	74	–	–	–	74
Christina Teo Tze Wei	61	–	–	–	61
June Leong Lai Ling	108 ⁽³⁾	–	–	–	108

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) 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 2025 are as follows:

(i) Time-based Awards

The number of shares to be awarded to each participant are subject to time-based vesting conditions on the basis of continued employment. The shares will vest on 8 March 2026. Should the participant's employment with the Group end prior to 8 March 2026, all unreleased Time-based Awards will immediately lapse. The participants are not required to pay for the grant of these Time-based Awards.

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 2025
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 shares granted will vest on 31 August 2025. Should the participant's employment with the Group end prior to 31 August 2025, all unreleased Performance-related Awards will immediately lapse. The participants are not required to pay for the grant of these Performance-related Awards.

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 2025
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 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 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. On 31 August 2025, the Company announced that the vesting conditions were not met; accordingly, the 15,296,200 shares have lapsed on the same day.

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 the financial year ended 30 June 2025 as follows:

Remuneration Band	Number of Executives	Base/Fixed Salary %	Cash Bonus and Other Allowances %	Total %
Above \$500,000	1	56	44	100
Above \$500,000	1	77	23	100
Between \$250,000 and \$500,000	1	94	6	100
Between \$250,000 and \$500,000	1	76	24	100
Between \$250,000 and \$500,000	1	82	18	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 Audit and 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 consider 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 Country RMWC 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 provides 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 Committees 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 of Directors 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 so as to enhance shareholder value through sustainable growth and profitability.

Further details on the Group's ERM Framework can be found on page 125 of this report.



Internal Controls

In performing the internal audit (“IA”), the internal auditors takes 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 ERM consultant, 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 FY2025 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 107 and pages 116 to 117 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.

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

All members of the ARC are Non-Executive Directors. None of the ARC member 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 FY2025.

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 Term of Reference approved by the Board include:

(a) Financial Reporting

- i. Review the half-yearly 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 FY2025 in the Independent Auditor's Report on pages 134 to 139 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 FY2025, and a breakdown of the fees in total for audit and non-audit services respectively, can be found on page 168.

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 its function. The Company's internal audit function has been outsourced to 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 FY2025, 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 whistle blowing 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 Directors of the TMG 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 Directors of the TMG 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 TMG 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 intent transacting business with TMG 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 TMG 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 TMG 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 TMG 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 are 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.

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 Head of Risk (or equivalent in local jurisdiction), external legal counsel (as appropriate), Head of Country Human Resources and Country CEO.

Corporate Governance Report

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 deals 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, Private Hospitals and Medical Clinics 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 Private Hospitals and Medical Clinics 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 TMG 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 is reported to ARC whose role is to oversee and ensure the adequacy and effectiveness of risk management and internal controls.

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 30 October 2024, the Company held its annual general meeting ("**2024 AGM**") physically which was attended by all the Directors and the auditors.

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 right at general meetings. A CPF or SRS investor who is unable to attend the AGM but who would like to vote may inform his 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 attended 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 statements. 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 STAKEHOLDERS 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 is 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 FY2025, 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 persons 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 FY2025.

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.

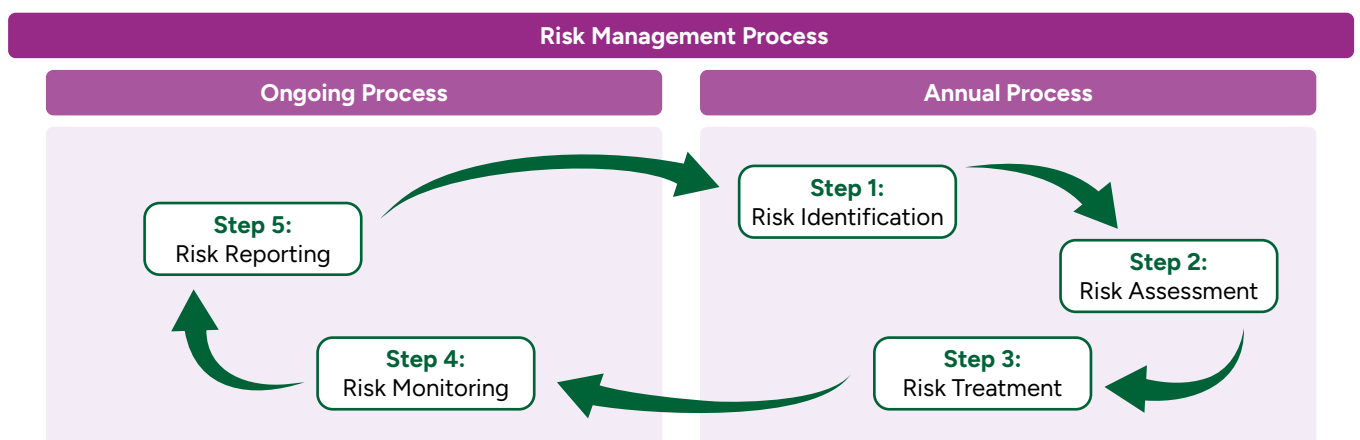
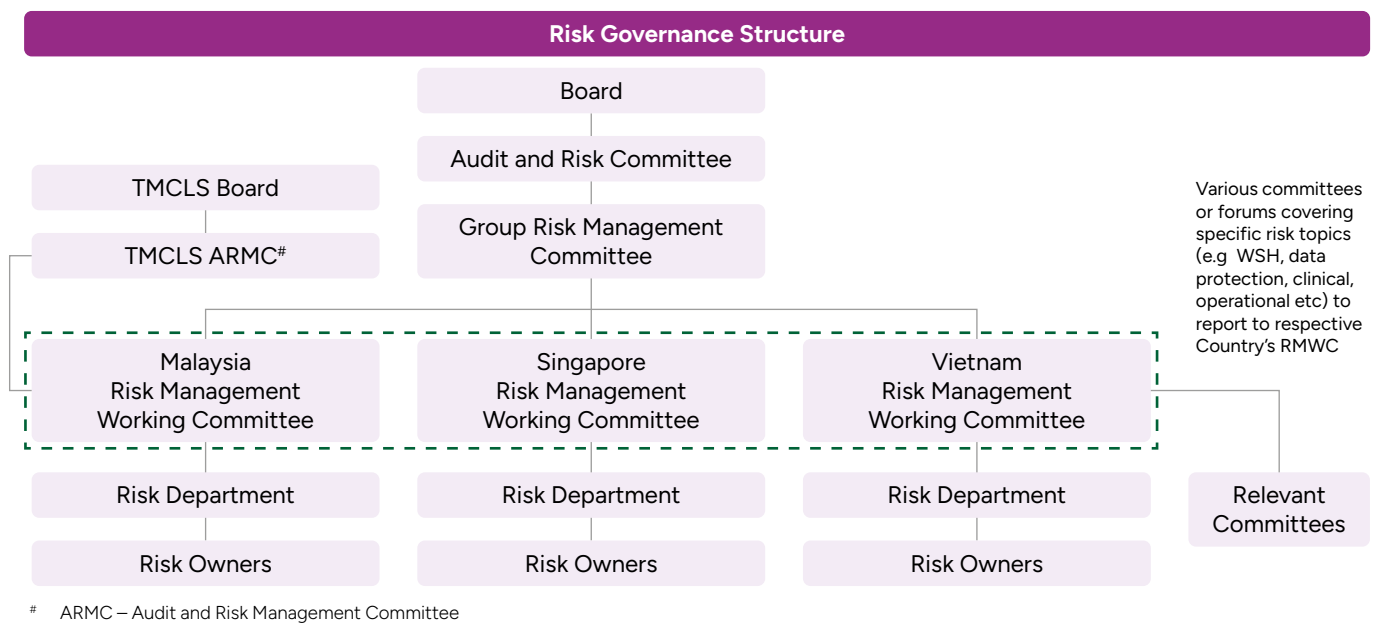
The Company confirms it has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the Black-out Period.

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 and up to date. The present volatile and evolving geopolitical situation, along with other external threats such as potential public health crises, continues to impact the global and local economic, supply chain, financial and human resource environments.

Over the year, the Group's ERM function undertook several initiatives to strengthen risk management and internal control systems, while also building organisational resilience in an increasingly dynamic risk landscape. Key initiatives included:

- (a) Deepening the risk culture and risk awareness within the Group through regular communication and training;
- (b) Establishing a common ERM Framework across all entities in the Group and ensuring a coordinated risk management activities across silos;
- (c) Enhancing policies, processes, and training to better equip internal stakeholders to address cyber threats, data privacy risks and other relevant regulatory requirements;
- (d) Building in-house compliance capabilities to balance business objectives with regulatory obligations, thereby enhancing risk management while supporting operational efficiency;
- (e) Conducting risk workshops and e-learning sessions to strengthen employees' understanding of risk management practices;
- (f) Providing clear input into internal audit and other assurance plans;
- (g) Developing action plans across the Group to strengthen mitigating controls and aligning them with assurance plans;
- (h) Developing and/or updating key risk indicators for Group, Singapore, Malaysia and Vietnam;
- (i) Developing or updating departmental risk registers and strengthening risk awareness to deepen the risk culture;
- (j) 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;
- (k) Implementing continuous monitoring and review processes to improve risk management practices;
- (l) Establishing robust contingency plans and escalation procedures and conducting regular table-top exercises to test their effectiveness; and
- (m) Continuing to explore the use of technology for risk monitoring, measurement and reporting.



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 ("ESG") 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 to 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 114 to 115 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 2025.

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 2025 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:

Ng Ser Miang
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 105(2) of the Constitution of the Company, Mr Lim Wee Kiat, Mr Wilson Sam and Ms June Leong Lai Ling have retired and, being eligible, have offered themselves 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 2024	As at 30 June 2025	As at 1 July 2024	As at 30 June 2025
The Company				
Thomson Medical Group Limited				
<i>Ordinary shares</i>				
Ng Ser Miang	9,000,000	9,000,000	6,600,000	6,600,000
Ong Pang Liang	15,000,000	15,000,000	—	—
<i>Time-based Awards¹</i>				
Dr Heng Jun Li Melvin	1,468,400	1,468,400	—	—
Wilson Sam	1,081,000	1,081,000	—	—
<i>Performance-related Awards¹</i>				
Dr Heng Jun Li Melvin	8,810,100	8,810,100	—	—
Wilson Sam	6,486,100	6,486,100	—	—
<i>MTN bonds²</i>				
Christina Teo Tze Wei	2	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 programmes.

By virtue of Section 164(15)(a) of the Act, Mr Ng Ser Miang is deemed to have an interest in the 6,600,000 shares held by his spouse in the Company.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2025.

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 at the end of the financial year.



Directors' Statement

Share options

TMCLS Employees' Share Option Scheme ("ESOS")

The Company's subsidiary, TMC Life Sciences Berhad (TMCLS), implemented an ESOS in 2015 for a period of five (5) years till 28 May 2020. The ESOS has been extended for another five (5) years to 28 May 2025 ("**ESOS expiry date**"). The ESOS, which is administered by the Option Committee ("**OC**") of the subsidiary, is granted to eligible directors and employees ("**Eligible Persons**") of TMCLS to subscribe for shares in TMCLS.

The main features of the ESOS are as follows:

- (a) The Eligible Persons must be at least eighteen (18) years of age on the Date of Offer, who are confirmed on the Date of Offer (in respect of employee only) and have served full time for at least a period of one (1) year of continuous service before the Date of Offer;
- (b) The total number of shares offered under the ESOS shall not in aggregate, exceed 15% of the issued and paid-up ordinary share capital (excluding treasury shares) of TMCLS at any time during the existence of the ESOS;
- (c) The option granted to the Eligible Persons shall be subject to a minimum of one hundred (100) Options and in multiples of one hundred (100) Options and is subject to the following:
 - (i) Not more than 10% of the shares available under the ESOS shall be allocated to an Eligible Person, who either singly or collectively through persons connected with Eligible Persons, hold 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of TMCLS.
- (d) An option granted under ESOS may be exercised by the grantee upon achieving the vesting conditions set by the OC and is subject to the allotment of shares over the vesting period; and
- (e) The shares shall on issue and allotment rank pari passu in all respects with the then existing issued shares of TMCLS.

Details of the options to subscribe for ordinary shares of TMCLS pursuant to the ESOS as at 1 July 2024 and up to ESOS expiry date are as follows:

<u>Expiry date</u>	<u>Exercise Price (MYR)</u>	<u>Number of options</u>
28 May 2025	0.75	10,156,000
28 May 2025	0.94	5,125,000
		<u>15,281,000</u>

Since the commencement of the ESOS till the ESOS expiry date, the options granted by TMCLS do not entitle the holder of the options to participate, by virtue of the options, in any share issue of any other corporation.

The ESOS expired on 28 May 2025, resulting in the lapse of all unexercised ESOS on that date.

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"). 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 Nominating and Remuneration Committee ("NRC").

The following persons shall be eligible to participate in the Plan at the absolute discretion of the NRC:

- (a) Full time Group Employees and Associated Company Employees who have attained the age of 21 years on or before the Award Date; and
- (b) Non-Executive Directors.

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 relevant criteria as it considers fit, including (but not limited to) his rank, past performance, years of service and potential for future development.

Details of the Awards granted pursuant to the Share Plan as at 30 June 2025 are as follows:

(i) Time-based Awards

The number of shares to be awarded to each participant are subject to time-based vesting conditions on the basis of continued employment. The shares will vest on 8 March 2026. Should the participant's employment with the Group end prior to 8 March 2026, all unreleased Time-based Awards will immediately lapse. The participants are not required to pay for the grant of these Time-based Awards.

The details of shares granted to the participants are as follows:

Time-based Awards participants	Balance as at 1 July 2024	Balance as at 30 June 2025
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>

(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 shares granted will vest on 31 August 2025. Should the participant's employment with the Group end prior to 31 August 2025, all unreleased Performance-related Awards will immediately lapse. The participants are not required to pay for the grant of these Performance-related Awards.

The details of shares granted to the participants are as follows:

Performance-related Awards participants	Balance as at 1 July 2024	Balance as at 30 June 2025 ⁽¹⁾
Dr Heng Jun Li Melvin	8,810,100	8,810,100
Wilson Sam	6,486,100	6,486,100
	<u>15,296,200</u>	<u>15,296,200</u>

(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.



Directors' Statement

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.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment.

On behalf of the board of directors:

Dr Heng Jun Li Melvin
Director

Wilson Sam
Director

Singapore
29 August 2025

Independent Auditor's Report

For the financial year ended 30 June 2025

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 Company as at 30 June 2025, the statements of changes in equity of the Group and 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 2025 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 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**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 2025

To the members of Thomson Medical Group Limited

Key audit matters (cont'd)

Valuation of assets acquired, liabilities assumed and goodwill arising from the acquisition of Far East Medical Vietnam Limited

On 21 December 2023, the Group completed its acquisition of 100% of the equity interest in Far East Medical Vietnam Limited ("FEMVN") for a purchase consideration of \$469,071,000. The acquisition of FEMVN was accounted for using the acquisition method and the Group performed a purchase price allocation ("PPA") exercise as disclosed in Note 16 to the financial statements. The fair values of the total assets acquired, liabilities assumed and resultant goodwill arising from the acquisition, adjusted upon the completion of the PPA amounted to \$107,560,000, \$22,704,000 and \$384,215,000, respectively.

Significant judgement and estimates were made in the PPA exercise on the identification of intangible assets, valuation of the assets acquired, and liabilities assumed arising from the acquisition. Given the quantitative materiality of this acquisition and the significant management judgement required in the PPA exercise, we considered the accounting for the acquisition of FEMVN as a key audit matter.

Our audit procedures included, amongst others, reading the transaction agreement to obtain an understanding of the transaction and key terms. We evaluated the objectivity, competence and capability of the independent valuers engaged by the management by considering their professional background and experiences. We also engaged our internal valuation specialists to assist us in reviewing the appropriateness of the valuation method and key assumptions used in the valuation.

In addition, we assessed the adequacy of the disclosures in notes to the financial statements as they are related to investment in subsidiaries and goodwill in Note 2.4(b) Business combinations, Note 2.8 and Note 13 Intangible assets, Note 2.11 Impairment of non-financial assets, Note 2.12 Subsidiaries, Note 3(a) Impairment of goodwill, Note 16 Investment in subsidiaries, and Note 37 Prior year adjustments.

Carrying value of goodwill attributable to Thomson Medical Pte Ltd, TMC Life Sciences Berhad and Far East Medical Vietnam Limited

As at 30 June 2025, 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, \$40,794,000 and \$309,081,000, respectively.

For the purpose of the impairment assessment, management has identified TMPL, TMCLS and FEMVN as separate cash-generating units ("CGU") 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 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 as they are related 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.

Independent Auditor's Report

For the financial year ended 30 June 2025

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

As at 30 June 2025, the carrying value of the Group's goodwill arising from the acquisition of BB Waterfront Sdn Bhd ("**BBWF**") amounted to \$58,396,000. The carrying value of BBWF's property and equipment, which comprised mainly freehold land located in Johor Bahru, Malaysia, amounted to \$83,944,000. The aggregate value of goodwill and property and equipment attributable to BBWF represented 8.0% of the Group's total assets.

For the purpose of the impairment assessment, management has identified BBWF as a cash-generating unit ("**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 principally be 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 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 similar industry. 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 as they are related 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.



Independent Auditor's Report

For the financial year ended 30 June 2025

To the members of Thomson Medical Group Limited

Key audit matters (cont'd)

Carrying value of investment properties and development property located in Johor Bahru, Malaysia

As at 30 June 2025, the Group's investment properties and development property located in Johor Bahru, Malaysia, amounted to \$136,419,000 and \$128,940,000 respectively, which in aggregate represented 14.9% 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. During the financial year ended 30 June 2025, the Group reversed an impairment loss of \$28,024,000 and \$26,593,000 in respect of the investment properties and development property respectively.

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 have also recomputed the reversal of impairment loss arising from the increase in recoverable amount of the investment properties and development property.

We also assessed the adequacy of the disclosures in notes to the financial statements as they are related to investment properties and development property in Note 2.9 and Note 14 Investment properties, Note 2.10 and Note 20 Development property, Note 2.11 Impairment of non-financial assets, Note 3(c) Impairment of investment properties and development property, and Note 32 Fair value of assets and liabilities.

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.

Independent Auditor's Report

For the financial year ended 30 June 2025

To the members of Thomson Medical Group Limited

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.

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.



Independent Auditor's Report

For the financial year ended 30 June 2025

To the members of Thomson Medical Group Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

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.

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 Tan Peck Yen.

Ernst & Young LLP

Public Accountants and
Chartered Accountants

Singapore
29 August 2025

Consolidated Statement of Profit or Loss

For the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
Revenue	4	394,658	351,154
Other income	5	60,869	31,500
Inventories and consumables used		(99,329)	(75,759)
Staff costs	8	(135,491)	(121,760)
Depreciation and amortisation expenses		(38,685)	(28,374)
Other operating expenses		(166,116)	(83,239)
Profit from operating activities		15,906	73,522
Finance income		3,616	7,376
Finance costs	6	(59,656)	(51,551)
Net finance costs		(56,040)	(44,175)
Share of results of a joint venture	17	(483)	(192)
(Loss)/profit before taxation	7	(40,617)	29,155
Income tax expense	10	(6,363)	(10,941)
(Loss)/profit for the year		(46,980)	18,214

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 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
(Loss)/profit for the year		(46,980)	18,214
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation		21,774	(4,173)
Net change in fair value of cash flow hedges		(767)	(297)
<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		1,562	101
Other comprehensive income for the year, net of tax		22,569	(4,369)
Total comprehensive income for the year		(24,411)	13,845
(Loss)/profit for the year attributable to:			
Owners of the Company		(47,576)	14,157
Non-controlling interests		596	4,057
		(46,980)	18,214
Total comprehensive income attributable to:			
Owners of the Company		(29,101)	10,265
Non-controlling interests		4,690	3,580
		(24,411)	13,845
Earnings per share for (loss)/profit for the year attributable to the owners of the Company (cents)			
Basic	11	(0.180)	0.054
Diluted	11	(0.180)	0.054

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 June 2025

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
		(Restated)			
ASSETS					
Non-current assets					
Property and equipment	12	483,454	475,005	232	266
Intangible assets	13	825,013	896,701	—	—
Investment properties	14	137,036	103,793	—	—
Right-of-use assets	15	15,276	14,466	575	840
Investment in subsidiaries	16	—	—	2,281,775	2,216,896
Investment in joint venture	17	17	—	—	—
Deferred tax assets	27	359	247	—	—
Other investment	18	3,879	2,317	—	—
Derivative financial instruments	19	—	76	—	76
		1,465,034	1,492,605	2,282,582	2,218,078
Current assets					
Development property	20	128,940	97,390	—	—
Inventories	21	9,880	8,799	—	—
Trade and other receivables	22	56,518	43,377	945,105	853,099
Cash and short-term deposits	23	124,211	167,276	25,783	53,544
		319,549	316,842	970,888	906,643
Total assets		1,784,583	1,809,447	3,253,470	3,124,721
Current liabilities					
Contract liabilities	4	5,777	6,567	—	—
Trade and other payables	24	84,253	80,652	6,483	8,480
Income tax payable		7,241	8,833	271	888
Interest-bearing loans and borrowings	25	163,943	189,184	97,433	182,424
Lease liabilities	26	7,553	6,861	271	245
		268,767	292,097	104,458	192,037
Net current assets		50,782	24,745	866,430	714,606

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



Statements of Financial Position

As at 30 June 2025

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
		(Restated)			
Non-current liabilities					
Contract liabilities	4	407	328	–	–
Deferred tax liabilities	27	14,937	13,907	–	–
Interest-bearing loans and borrowings	25	941,968	917,018	731,422	568,992
Lease liabilities	26	8,102	8,303	326	597
Provision for restoration costs	28	1,282	799	35	35
Derivative financial instruments	19	691	–	691	–
		967,387	940,355	732,474	569,624
Total liabilities		1,236,154	1,232,452	836,932	761,661
Net assets					
		548,429	576,995	2,416,538	2,363,060
Equity attributable to owners of the Company					
Share capital	29	2,364,503	2,364,503	2,364,503	2,364,503
Retained earnings/(accumulated losses)		111,340	158,441	52,205	(2,241)
Other reserves	30	(2,004,948)	(2,023,222)	(170)	798
		470,895	499,722	2,416,538	2,363,060
Non-controlling interests		77,534	77,273	–	–
Total equity		548,429	576,995	2,416,538	2,363,060
Total equity and liabilities					
		1,784,583	1,809,447	3,253,470	3,124,721

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 2025

Group	Equity, total \$'000	Attributable to owners of the Company								Non- controlling interests \$'000
		Equity attributable to owners of the Company \$'000	Share capital (Note 29) \$'000	Merger reserve (Note 30) \$'000	Foreign currency translation reserve (Note 30) \$'000	Capital reserve (Note 30) \$'000	Fair value reserve (Note 30) \$'000	Share- based payment reserve (Note 30) \$'000	Hedging reserve (Note 30) \$'000	Retained earnings \$'000
Opening balance at 1 July 2024 (Restated)	576,995	499,722	2,364,503	(1,842,369)	(135,480)	(47,128)	957	722	76	158,441
(Loss)/profit for the year	(46,980)	(47,576)	-	-	-	-	-	-	-	(47,576)
Other comprehensive income										
Foreign currency translation	21,774	17,680	-	-	17,680	-	-	-	-	-
Net change in fair value of cash flow hedges	(767)	(767)	-	-	-	-	-	-	(767)	-
Net change in fair value of financial assets at fair value through other comprehensive income	1,562	1,562	-	-	-	-	1,562	-	-	-
Other comprehensive income for the year, net of tax	22,569	18,475	-	-	17,680	-	1,562	-	(767)	-
Total comprehensive income for the year	(24,411)	(29,101)	-	-	17,680	-	1,562	-	(767)	(47,576)
Contributions by and distributions to owners										
Equity-settled share-based payment transactions	(195)	(201)	-	-	-	-	-	(201)	-	-
Dividends paid to non-controlling interests of subsidiaries	(3,869)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(4,064)	(201)	-	-	-	-	-	(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	(1,842,369)	(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 2025

	Attributable to owners of the Company										Non-controlling interests \$'000
	Equity attributable to owners of the Company \$'000 (Restated)	Share capital (Note 29) \$'000	Merger reserve (Note 30) \$'000	Foreign currency translation reserve (Note 30) \$'000 (Restated)	Capital reserve (Note 30) \$'000	Fair value reserve (Note 30) \$'000	Share-based payment reserve (Note 30) \$'000	Hedging reserve (Note 30) \$'000	Retained earnings \$'000 (Restated)		
Group											
Opening balance at 1 July 2023	575,443	2,364,503	(1,842,369)	(131,784)	(47,128)	856	175	373	154,816	76,001	
Profit for the year (Restated)	18,214	–	–	–	–	–	–	–	14,157	4,057	
<u>Other comprehensive income</u>											
Foreign currency translation (Restated)	(4,173)	–	–	(3,696)	–	–	–	–	–	(477)	
Net change in fair value of cash flow hedges	(297)	–	–	–	–	–	–	(297)	–	–	
Net change in fair value of financial assets at fair value through other comprehensive income	101	–	–	–	–	101	–	–	–	–	
Other comprehensive income for the year, net of tax	(4,369)	–	–	(3,696)	–	101	–	(297)	–	(477)	
Total comprehensive income for the year	13,845	–	–	(3,696)	–	101	–	(297)	14,157	3,580	
<u>Contributions by and distributions to owners</u>											
Equity-settled share-based payment transactions	563	–	–	–	–	–	547	–	–	16	
Dividends on ordinary shares (Note 36)	(10,576)	–	–	–	–	–	–	–	(10,576)	–	
Dividends paid to non-controlling interests of subsidiaries	(2,280)	–	–	–	–	–	–	–	–	(2,280)	
Total contributions by and distributions to owners	(12,293)	–	–	–	–	–	547	–	(10,576)	(2,264)	
<u>Others</u>											
Lapses of employees' share options	–	44	–	–	–	–	–	–	44	(44)	
Total others	–	44	–	–	–	–	–	–	44	(44)	
Closing balance at 30 June 2024 (Restated)	576,995	2,364,503	(1,842,369)	(135,480)	(47,128)	957	722	76	158,441	77,273	

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 2025

	Equity, total \$'000	Share capital (Note 29) \$'000	(Accumulated losses)/ retained earnings \$'000	Hedging reserve (Note 30) \$'000	Share-based payment reserve (Note 30) \$'000
Company					
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
Opening balance at 1 July 2023	2,349,088	2,364,503	(15,963)	373	175
Profit for the year, representing total comprehensive income for the year	24,298	–	24,298	–	–
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	(297)	–	–	(297)	–
<u>Contributions by owners</u>					
Equity-settled share-based payment transactions	547	–	–	–	547
Dividends on ordinary shares (Note 36)	(10,576)	–	(10,576)	–	–
	(10,029)	–	(10,576)	–	547
Closing balance at 30 June 2024	2,363,060	2,364,503	(2,241)	76	722

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 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
Operating activities			
(Loss)/profit before taxation		(40,617)	29,155
<u>Adjustments for:</u>			
(Writeback of)/allowance for expected credit losses on trade receivables, net	7	(30)	72
Amortisation of financing fees on borrowings	6	997	838
Depreciation of property and equipment and investment properties	7	23,824	17,585
Depreciation of right-of-use assets	7	9,014	7,761
Amortisation of intangible assets	7	5,847	3,028
Loss on disposal of property and equipment	7	139	107
Property and equipment written off		91	33
Inventories written off	7	49	38
Gain on derecognition of leases	15	(4)	(15)
Finance income		(3,616)	(7,376)
Finance costs	6	58,659	50,713
Share of results of a joint venture		483	192
Unrealised exchange loss		524	37
Impairment loss on goodwill	7	75,134	–
Equity-settled share-based payment transactions	8	(195)	563
Reversal of impairment loss on development property	20	(26,593)	(12,432)
Reversal of impairment loss on investment properties	14	(28,024)	(13,101)
Total adjustments		116,299	48,043
Operating cash flows before changes in working capital		75,682	77,198
<u>Changes in working capital:</u>			
(Increase)/decrease in inventories		(1,197)	1,202
(Increase)/decrease in trade and other receivables		(12,629)	25,628
Increase/(decrease) in trade and other payables and contract liabilities		2,536	(14,305)
Total changes in working capital		(11,290)	12,525
Cash flows from operations		64,392	89,723
Interest income received		3,656	8,133
Income taxes paid		(7,600)	(14,506)
Net cash flows generated from operating activities		60,448	83,350

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 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
Investing activities			
Purchase of property and equipment	A	(22,583)	(26,863)
Purchase of intangible assets	13	(4,078)	(3,497)
Acquisition of a subsidiary, net of cash acquired	16(d)	–	(459,968)
Proceeds from disposal of property and equipment		3	338
Additional investment in joint venture		(500)	–
Net cash flows used in investing activities		(27,158)	(489,990)
Financing activities			
Repayment of interest-bearing loans and borrowings	25	(450,610)	(199,090)
Proceeds from interest-bearing loans and borrowings	25	446,275	557,094
Changes in pledged deposits	23	6,847	(6,604)
Dividends paid on ordinary shares	36	–	(10,576)
Dividends paid to non-controlling interests of subsidiaries		(3,869)	(2,280)
Payment of principal portion of lease liabilities	26	(8,849)	(7,488)
Interest paid		(60,987)	(49,731)
Net cash flows (used in)/generated from financing activities		(71,193)	281,325
Net decrease in cash and cash equivalents		(37,903)	(125,315)
Effect of exchange rate changes on cash and cash equivalents		1,685	(604)
Cash and cash equivalents at beginning of the year		150,237	276,156
Cash and cash equivalents at end of the year	23	114,019	150,237

A. Purchase of property and equipment

During the financial year ended 30 June 2025, the Group acquired property and equipment with an aggregate cost of \$25,184,000 (2024: \$28,893,000) by way of cash payments of \$22,583,000 (2024: \$26,863,000), increase in provision for restoration costs of \$37,000 (2024: \$11,000) and changes in other payables of \$2,564,000 (2024: \$2,019,000).

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 2025

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 and interpretations

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 and interpretations which are relevant to the Group and are effective for annual periods beginning on or after 1 July 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

2.3 New standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations 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) 1-21: Lack of Exchangeability	1 January 2025
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
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	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 for the below, the directors expect that the adoption of the standards and interpretations 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 2025

2. Material accounting policy information (cont'd)

2.3 *New standards and interpretations 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 (PFS) 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 impact on the disclosure 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 2025

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 2025

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 2025

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 2025

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 are 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.

Please refer to Note 13 on change in useful life of certain intangible assets belonging to the computer software category.

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 expiry of the share plans.

Vesting and non-vesting conditions

Vesting condition 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 2025

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
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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 2025

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 2025

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, 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, 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 2025

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 2025

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 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 \$75,134,000 (2024: Nil) was recognised during the financial year ended 30 June 2025. The carrying amount of goodwill as at 30 June 2025 is \$788,059,000 (2024 (Restated): \$858,373,000).

(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 2025, the carrying value of BBWF's property and equipment amounted to \$83,944,000 (2024: \$79,687,000).

(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 2025 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 2025, the Group's investment properties and development property located within the Iskandar Development Region, Johor Bahru, amounted to \$136,419,000 (2024: \$103,188,000) and \$128,940,000 (2024: \$97,390,000) respectively.

(d) Purchase price allocation on acquisition of a subsidiary

The Group has exercised significant judgement in the purchase price allocation relating to the acquisition of Far East Medical Vietnam Limited ("FEMVN") relating to, inter alia, the allocation of the purchase price to the assets acquired and liabilities assumed, including the identification of the intangible assets and key assumptions such as pre-tax discount rate, fair value adjustments to the carrying amount of assets and liabilities of the acquired business and the allocation of the resultant goodwill.

Notes to the Financial Statements

For the financial year ended 30 June 2025

4. Revenue

(a) *Disaggregation of revenue*

	2025 \$'000	2024 \$'000
<u>Major product or service lines</u>		
Rendering of services, including sale of goods	391,056	347,914
Rental income	3,602	3,240
	<u>394,658</u>	<u>351,154</u>
<u>Timing of revenue recognition</u>		
At a point in time	383,481	341,703
Over time	11,177	9,451
	<u>394,658</u>	<u>351,154</u>

For further disaggregation disclosure of revenue by business and geographical segments – refer to Note 35.

(b) *Contract balances*

Information about receivables and contract liabilities from contracts with customers is disclosed as follows:

	30 Jun 2025 \$'000	Group 30 Jun 2024 \$'000	1 Jul 2023 \$'000
Trade receivables (Note 22)	26,715	19,376	35,357
Contract liabilities			
– Current	5,777	6,567	3,642
– Non-current	407	328	–
	<u>6,184</u>	<u>6,895</u>	<u>3,642</u>

The Group has recognised a writeback of expected credit losses on receivables arising from contracts with customers amounting to \$30,000 (2024: allowance for expected credit losses on receivables arising from contracts with customers amounting to \$72,000) 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 2025

4. Revenue (cont'd)

(b) Contract balances (cont'd)

Significant changes in contract liabilities during the financial year are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Healthcare services		
Revenue recognised that was included in the contract liability balance at the beginning of the year	5,898	3,219
Revenue recognised during the year	8,841	8,091

5. Other income

	Group	
	2025	2024
	\$'000	\$'000
Employment credits	326	422
Sponsorship income	3,852	3,523
Recovery of bad debt written off	5	554
Property tax and rental rebates	138	161
Administrative income	549	643
Reversal of impairment losses on investment properties and development property	54,617	25,533
Others	1,382	664
	60,869	31,500

6. Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest expense:		
– Loans and borrowings	57,723	49,960
– Lease liabilities	936	753
– Amortisation of financing fees on borrowings	997	838
	59,656	51,551

Notes to the Financial Statements

For the financial year ended 30 June 2025

7. (Loss)/profit before taxation

The following items have been included in arriving at (loss)/profit before taxation:

	Note	Group 2025 \$'000	2024 \$'000 (Restated)
Audit fees:			
– Auditor of the Company		420	397
– Other auditors		183	198
Non-audit fees:			
– Auditor of the Company		178	106
– Other auditors		150	241
(Writeback of)/allowance for expected credit losses on trade receivables, net	22	(30)	72
Depreciation of property and equipment	12	23,771	17,534
Depreciation of investment properties	14	53	51
Depreciation of right-of-use assets	15	9,014	7,761
Amortisation of intangible assets	13	5,847	3,028
Impairment loss on goodwill	13	75,134	–
Directors' fees	9	371	372
Inventories recognised as an expense in profit or loss	21	79,115	53,767
Inventories written off		49	38
Loss on disposal of property and equipment		139	107
Lease expense relating to short-term leases and leases of low-value assets	15	283	281
Professional fees to doctors		39,291	38,395

8. Staff costs

	Group 2025 \$'000	2024 \$'000
Salaries and bonuses	105,429	96,300
Defined contribution plans	14,945	11,157
Share-based compensation (credit)/expense, net	(195)	563
Other short-term benefits	15,312	13,740
	135,491	121,760

TMCLS Employees' Share Option Scheme ("ESOS")

The Group's subsidiary, TMCLS, implemented the ESOS in 2015 for a period of five (5) years till 28 May 2020, which has been extended for another 5 years to 28 May 2025 ("**ESOS expiry date**"). The ESOS, which is administered by the Option Committee ("**OC**"), is granted to eligible directors and employees ("**Eligible Persons**") of TMCLS to subscribe for shares in TMCLS.

There are no cash settlement alternatives in respect of the share options issued under the ESOS.



Notes to the Financial Statements

For the financial year ended 30 June 2025

8. Staff costs (cont'd)

TMCLS Employees' Share Option Scheme (cont'd)

Details of all the options to subscribe for ordinary shares of TMCLS pursuant to the ESOS outstanding up to ESOS expiry date are as follows:

Date of issue	No. of share options outstanding	Exercise Price (MYR)	Vesting period
28 August 2015	3,746,000	0.75	9.75 years
25 January 2017	3,125,000	0.94	8.34 years
26 September 2018	2,000,000	0.94	6.67 years
17 November 2020	6,410,000	0.75	4.53 years
	<u>15,281,000</u>		

Movements in the number of share options and their related weighted average exercise prices ("WAEP") are as follows:

	2025		2024	
	No.	WAEP (MYR)	No.	WAEP (MYR)
Outstanding at beginning of the year	15,281,000	0.81	17,068,000	0.81
– Forfeited	(15,281,000)	0.81	(1,787,000)	0.78
Outstanding at end of the year	<u>–</u>	<u>–</u>	<u>15,281,000</u>	<u>0.81</u>
Exercisable at end of the year	<u>–</u>	<u>–</u>	<u>15,281,000</u>	<u>0.81</u>

- There were no options granted during the financial year.
- There were no options exercised during the financial year.
- The weighted average remaining contractual life for options outstanding at the end of the year is nil (2024: 0.9) years.
- The ESOS expired on 28 May 2025, resulting in the lapse of all unexercised ESOS on that date.

Fair values of share options granted

The fair values of the share options as at the respective grant dates are estimated at the respective grant dates using the Black Scholes Model, taking into account the terms and conditions upon which the share options were granted. The range of inputs to the models used to fair value the share options are shown below:

	Grant dates			
	17 Nov 2020	26 Sep 2018	25 Jan 2017	28 Aug 2015
Dividend yield (%)	0.38	0.21	0.16	0.57
Historical volatility (%)	29.81	20.94	17.79	36.73
Risk-free interest rate at grant date (% p.a.)	2.11	3.44	3.40	3.91
Potentially dilutive share price (MYR)	<u>0.54</u>	<u>0.74</u>	<u>0.94</u>	<u>0.51</u>

The expected volatility is based on the historical volatility (calculated based on weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information of TMCLS's shares.

Notes to the Financial Statements

For the financial year ended 30 June 2025

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.

The following Awards were granted pursuant to the Plan as at 30 June 2025:

(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 in the Group from 7 March 2023 to 7 March 2026. The shares will vest on 8 March 2026. Should the participant's employment with the Group end prior to 8 March 2026, all unreleased Time-based Awards will immediately lapse. The participants are not required to pay for the grant of these Time-based Awards.

(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 shares granted will vest on 31 August 2025 and will lapse if performance targets are not met at the end of the performance period. Should the participant's employment with the Group end prior to 31 August 2025, all unreleased Performance-related Awards will immediately lapse. The participants are not required to pay for the grant of these Performance-related Awards.

Details of shares awarded to participants are as follow:

	Time-based award No.	Performance- related award No.
At beginning and end of the year	2,549,400	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 2025

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	
	2025	2024
	\$'000	\$'000
<i>With affiliates</i>		
Purchase of services	696	1,204

Compensation of directors and key management personnel

	Group	
	2025	2024
	\$'000	\$'000
Directors' fees	371	372
Salaries and short-term employee benefits	5,089	5,980
Share-based compensation (credit)/expense	(201)	551
	5,259	6,903
<i>Comprise amounts paid to:</i>		
Directors of the Company	2,407	4,635
Other key management personnel	2,852	2,268
	5,259	6,903

Notes to the Financial Statements

For the financial year ended 30 June 2025

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 2025 and 2024 are:

		Group	
	Note	2025	2024
		\$'000	\$'000
		(Restated)	
<i>Consolidated statement of profit or loss:</i>			
Current income tax			
– current income taxation		6,792	8,786
– over provision in respect of previous years		(945)	(528)
		5,847	8,258
Deferred income tax			
– origination and reversal of temporary differences		433	3,012
– under/(over) provision in respect of previous years		83	(329)
	27	516	2,683
Income tax expense recognised in profit or loss		6,363	10,941

(b) Relationship between tax expense and (loss)/profit before taxation

A reconciliation between tax expense and the product of (loss)/profit before taxation multiplied by the applicable corporate tax rate for the financial years ended 30 June 2025 and 2024 is as follows:

	Group	
	2025	2024
	\$'000	\$'000
	(Restated)	
(Loss)/profit before taxation	(40,617)	29,155
Tax at the domestic rates applicable to profits in the countries where the Group operates	(3,341)	7,515
Adjustments:		
Non-deductible expenses	23,545	10,575
Share of results of a joint venture	82	33
Income not subject to taxation	(13,202)	(6,161)
Deferred tax assets not recognised	300	482
Effect of partial tax exemption and tax relief	(182)	(215)
Over provision in respect of previous years	(862)	(857)
Utilisation of investment tax allowances	–	(264)
Benefits from previously unrecognised tax losses and capital allowance	–	(129)
Others	23	(38)
Income tax expense recognised in profit or loss	6,363	10,941

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 2025

11. Earnings per share

Basic earnings per share are calculated by dividing (loss)/profit 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 profit 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 2025 and 2024:

	Group	
	2025	2024
	\$'000	\$'000
	(Restated)	
(Loss)/profit for the year attributable to owners of the Company	(47,576)	14,157

	Group	
	2025	2024
	No. of	No. of
	shares	shares
	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	26,441,067	26,441,067
Effect of dilution		
– Share Plan	17,845	17,845
Weighted average number of ordinary shares for diluted earnings per share computation	26,458,912	26,458,912

Notes to the Financial Statements

For the financial year ended 30 June 2025

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 2023	206,446	19,719	172,988	5,830	74,046	6,694	727	27,012	513,462
Additions	-	-	12,429	408	10,077	440	87	5,452	28,893
Acquisition of a subsidiary (Note 16(d)) (Restated)	-	-	22,229	-	23,118	1,678	154	4,116	51,295
Disposals/write off	-	-	(3,279)	(449)	(5,709)	(246)	(185)	(3)	(9,871)
Reclassifications from construction-in-progress	-	-	1,930	96	62	-	-	(2,088)	-
Reclassification to intangible assets	-	-	-	-	(687)	-	-	(127)	(814)
Reclassification	-	-	-	-	(23)	23	-	-	-
Exchange differences	(342)	(129)	(1,628)	(13)	(1,326)	(305)	(11)	(270)	(4,024)
At 30 June 2024 and 1 July 2024 (Restated)	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	208,750	20,590	216,093	6,456	112,700	10,482	782	33,528	609,381



Notes to the Financial Statements

For the financial year ended 30 June 2025

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 2023	-	2,294	40,916	4,399	45,051	4,350	429	-	97,439
Charge for the year (Restated)	-	207	8,009	376	7,858	984	100	-	17,534
Disposals/write off	-	-	(3,032)	(431)	(5,562)	(240)	(128)	-	(9,393)
Reclassification to intangible assets	-	-	-	-	(64)	-	-	-	(64)
Reclassification	-	-	-	-	(3)	3	-	-	-
Exchange differences	-	(15)	(605)	(8)	(688)	(255)	(9)	-	(1,580)
At 30 June 2024 and 1 July 2024 (Restated)	-	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	-	2,830	55,418	4,800	55,654	6,715	510	-	125,927
Net carrying amount									
At 30 June 2024 (Restated)	206,104	17,104	159,381	1,536	52,966	3,442	380	34,092	475,005
At 30 June 2025	208,750	17,760	160,675	1,656	57,046	3,767	272	33,528	483,454

Notes to the Financial Statements

For the financial year ended 30 June 2025

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 2023	140	64	195	283	682
Additions	7	19	18	–	44
At 30 June 2024 and 1 July 2024	147	83	213	283	726
Additions	3	18	–	–	21
At 30 June 2025	150	101	213	283	747
Accumulated depreciation					
At 1 July 2023	130	52	195	38	415
Charge for the year	7	9	1	28	45
At 30 June 2024 and 1 July 2024	137	61	196	66	460
Charge for the year	3	14	10	28	55
At 30 June 2025	140	75	206	94	515
Net carrying amount					
At 30 June 2024	10	22	17	217	266
At 30 June 2025	10	26	7	189	232

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 \$101,077,000 (2024: \$98,224,000) has been pledged as security for interest-bearing loans and borrowings as disclosed in Note 25.



Notes to the Financial Statements

For the financial year ended 30 June 2025

13. Intangible assets

Group	Goodwill \$'000	Computer software \$'000	Software		Brand name \$'000	Customer relationship \$'000	Referral doctor agreements \$'000	Non-compete agreements \$'000	Hospital management \$'000	Total \$'000
			development- in-progress \$'000	in-progress \$'000						
Cost										
At 1 July 2023	474,927	9,407	245	402	200	2,812	–	–	698	488,289
Additions	–	3,095	–	–	–	–	–	–	–	3,497
Acquisition of a subsidiary (Note 16(d)) (Restated)	384,215	682	–	–	28,293	–	1,300	12	–	414,502
Reclassifications from property and equipment	–	814	–	–	–	–	–	–	–	814
Reclassifications	–	3	(3)	–	–	–	–	–	–	–
Exchange differences (Restated)	(623)	(191)	–	–	–	–	–	–	–	(814)
At 30 June 2024 and 1 July 2024 (Restated)	858,519	13,810	644	2,139	28,493	2,812	1,300	12	698	906,288
Additions	–	1,939	–	–	–	–	–	–	–	4,078
Reclassifications from property and equipment	–	308	–	–	–	–	–	–	–	308
Reclassifications	–	245	(245)	–	–	–	–	–	–	–
Exchange differences	4,820	308	–	–	–	–	–	–	–	5,128
At 30 June 2025	863,339	16,610	2,538	2,812	28,493	2,812	1,300	12	698	915,802

Notes to the Financial Statements

For the financial year ended 30 June 2025

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 2023	146	2,786	–	200	2,812	–	–	698	6,642
Amortisation (Restated)	–	2,027	–	834	–	162	5	–	3,028
Reclassifications from property and equipment	–	64	–	–	–	–	–	–	64
Exchange differences (Restated)	–	(147)	–	–	–	–	–	–	(147)
At 30 June 2024 and 1 July 2024 (Restated)	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	75,280	8,802	–	2,698	2,812	487	12	698	90,789
Net carrying amount									
At 30 June 2024 (Restated)	858,373	9,080	644	27,459	–	1,138	7	–	896,701
At 30 June 2025	788,059	7,808	2,538	25,795	–	813	–	–	825,013



Notes to the Financial Statements

For the financial year ended 30 June 2025

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:

	2025 \$'000	2024 \$'000 (Restated)
Thomson Medical Pte Ltd ("TMPL")	379,788	379,788
TMC Life Sciences Berhad ("TMCLS")	40,794	38,812
BB Waterfront Sdn Bhd ("BBWF")	58,396	55,558
Far East Medical Vietnam Limited ("FEMVN")	309,081	384,215
	<u>788,059</u>	<u>858,373</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 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 (%)	
	2025	2024	2025	2024
TMPL	2.5	2.5	6.9	7.9
TMCLS	3.0	3.0	9.7	9.8
BBWF	3.0	3.0	10.1	10.3
FEMVN	3.5	—	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 2025

13. Intangible assets (cont'd)

Impairment loss recognised

As at 30 June 2025, the recoverable amount of FEMVN, assessed based on value-in-use calculations, was found to be lower than its carrying amount. This was primarily due to downward revisions of cash flow projections arising from a change in business performance forecast following a reassessment of FEMVN's near-term business outlook and prevailing macroeconomic and microeconomic conditions in Vietnam. Consequently, the Group recorded a non-cash impairment loss of \$75,134,000 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 FEMVN recoverable amount by \$6,208,000.

Change in useful lives

During the financial year ended 30 June 2025, the Group conducted a review to reassess the useful lives of its intangible assets. This reassessment was conducted in response to the future plans for the Hospital Information Management system in Malaysia, which necessitated a revision of the expected useful lives of certain intangible assets.

As a result of this review, the useful lives of certain intangible assets, included in computer software category, which were previously assessed to be annual rates of 10% to 33% were revised to 25% to 50%, with the following impact on the amortisation of intangible assets in the consolidated statement of profit or loss:

	Group			
	2025	2026	2027	After 2027
	\$'000	\$'000	\$'000	\$'000
Net increase/(decrease) in amortisation of intangible assets	898	1,198	(534)	(1,562)

The change in estimated useful lives is accounted for prospectively in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors.



Notes to the Financial Statements

For the financial year ended 30 June 2025

14. Investment properties

	Freehold land \$'000	Building \$'000	Total \$'000
Group			
Cost			
At 1 July 2023	143,839	1,587	145,426
Exchange differences	(943)	(10)	(953)
At 30 June 2024 and 1 July 2024	142,896	1,577	144,473
Exchange differences	7,299	81	7,380
At 30 June 2025	150,195	1,658	151,853
Accumulated depreciation and impairment			
At 1 July 2023	53,745	367	54,112
Charge for the year	–	51	51
Reversal of impairment	(13,101)	–	(13,101)
Exchange differences	(380)	(2)	(382)
At 30 June 2024 and 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	14,326	491	14,817
Net carrying amount			
At 30 June 2024	102,632	1,161	103,793
At 30 June 2025	135,869	1,167	137,036

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 \$135,869,000 at 30 June 2025 (2024: \$102,632,000) to secure an undrawn loan facility.

As at the end of the financial year, an investment property with a carrying amount of \$617,000 (2024: \$605,000) has been pledged as security for an interest-bearing loan as disclosed in Note 25.

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 (2024: \$13,101,000) 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 32(e)).

As at 30 June 2025, the accumulated impairment loss of the investment properties amounted to \$14,326,000 (2024: \$40,264,000).

Notes to the Financial Statements

For the financial year ended 30 June 2025

15. Right-of-use assets

	Group Land and premises \$'000	Company Office premise \$'000
Cost		
At 1 July 2023	23,824	784
Additions	3,384	819
Acquisition of a subsidiary (Note 16(d))	5,110	–
Derecognition	(1,262)	–
Lease modifications	(49)	–
Exchange differences	(239)	–
At 30 June 2024 and 1 July 2024	30,768	1,603
Additions	10,189	–
Derecognition	(2,921)	–
Exchange differences	(250)	–
At 30 June 2025	37,786	1,603
Accumulated depreciation		
At 1 July 2023	9,296	501
Charge for the year	7,761	262
Derecognition	(623)	–
Exchange differences	(132)	–
At 30 June 2024 and 1 July 2024	16,302	763
Charge for the year	9,014	265
Derecognition	(2,795)	–
Exchange differences	(11)	–
At 30 June 2025	22,510	1,028
Carrying amount		
At 30 June 2024	14,466	840
At 30 June 2025	15,276	575

Amounts recognised in profit or loss:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	9,014	7,761	265	262
Interest expense on lease liabilities (Note 6)	936	753	34	6
Gain on derecognition of leases	(4)	(15)	–	–
Lease expense relating to short-term leases and leases of low-value assets	283	281	–	–

The Group had total cash outflows for leases of \$10,068,000 (2024: \$8,522,000) for the financial year ended 30 June 2025. The Group also had non-cash additions to right-of-use assets and lease liabilities of \$10,189,000 (2024: \$3,384,000) and \$9,725,000 (2024: \$3,369,000) respectively. Modifications relate to change in lease terms for certain leases.



Notes to the Financial Statements

For the financial year ended 30 June 2025

16. Investments in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Shares, at cost	2,410,798	2,410,798
Capital contribution to a subsidiary	521	722
Less: Accumulated impairment losses	(129,544)	(194,624)
	<u>2,281,775</u>	<u>2,216,896</u>

Movement in impairment losses is as follows:

	Company	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	194,624	218,189
Reversal of impairment losses during the year	(65,080)	(23,565)
	<u>129,544</u>	<u>194,624</u>

The Company has pledged its shares in certain subsidiaries to secure loan facilities (Note 25).

(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	
			2025	2024
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

Notes to the Financial Statements

For the financial year ended 30 June 2025

16. Investments in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Name of Company	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2025	2024
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
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 2025

16. Investments 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	
	2025	2024
Proportion of ownership interest held by NCI (%)	29.87	29.87
Profit allocated to NCI during the reporting period (\$'000)	283	3,445
Accumulated NCI at the end of reporting period (\$'000)	77,823	77,404
Dividends paid to NCI (\$'000)	3,489	1,257

(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	
	2025	2024
	\$'000	\$'000
Current		
Assets	61,250	75,559
Liabilities	(33,370)	(28,347)
Net current assets	27,880	47,212
Non-current		
Assets	281,237	266,843
Liabilities	(51,072)	(58,479)
Net non-current assets	230,165	208,364
Net assets	258,045	255,576

Summarised consolidated statement of comprehensive income

	TMC Life Sciences Berhad and its subsidiaries	
	2025	2024
	\$'000	\$'000
Revenue	105,338	100,133
Profit before taxation	2,141	15,113
Income tax expense	(1,049)	(3,439)
Profit after tax, representing total comprehensive income	1,092	11,674

Notes to the Financial Statements

For the financial year ended 30 June 2025

16. Investments 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	
	2025 \$'000	2024 \$'000
Net cash flows from operating activities	6,815	21,472

(d) Acquisition of a subsidiary

On 21 December 2023, the Group acquired 100% equity interest in FEMVN, an operator of a range of healthcare facilities in Vietnam including a multi-disciplinary hospital and a chain of clinics. Upon the acquisition, FEMVN became a wholly-owned subsidiary of the Group.

As at 30 June 2024, purchase price allocation for the acquisition of FEMVN was not completed. Hence, the fair values of assets acquired and liabilities assumed at the date of acquisition were determined and the resultant goodwill of \$406,372,000 was accounted for on a provisional basis as of 30 June 2024.

Additional information was obtained as part of the process of finalising the purchase price allocation during the 12-month period allowed under SFRS(I) 3 Business Combination and this resulted in adjustments being identified and revisions were made to the identifiable assets acquired and liabilities assumed. The impact of the revised fair value of the identifiable assets and liabilities of FEMVN and the resultant goodwill as at the acquisition date is as follows:



Notes to the Financial Statements

For the financial year ended 30 June 2025

16. Investments in subsidiaries (cont'd)

(d) Acquisition of a subsidiary (cont'd)

	As previously reported \$'000	Adjustments \$'000	Revised \$'000
<u>Assets</u>			
Property and equipment	50,345	950	51,295
Intangible assets	6,237	24,050	30,287
Right-of-use assets	5,110	–	5,110
Inventories	3,276	534	3,810
Trade and other receivables	7,846	–	7,846
Cash and short-term deposits	9,103	–	9,103
Deferred tax assets	109	–	109
	82,026	25,534	107,560
<u>Liabilities</u>			
Contract liabilities	2,255	–	2,255
Trade and other payables	9,489	–	9,489
Lease liabilities	5,063	–	5,063
Income tax payable	1,409	–	1,409
Deferred tax liabilities	1,111	3,377	4,488
	19,327	3,377	22,704
Total identifiable net assets at fair value	62,699	22,157	84,856
Goodwill arising from acquisition	406,372	(22,157)	384,215
	469,071	–	469,071
<u>Consideration transferred for the acquisition of FEMVN</u>			
Cash paid	469,071	–	469,071
<u>Effect of acquisition of FEMVN on cashflows</u>			
Total consideration settled in cash	469,071	–	469,071
Less: Cash and cash equivalents of subsidiary acquired	(9,103)	–	(9,103)
Net cash outflow on acquisition	459,968	–	459,968

All the above fair value adjustments have been recorded with effect from the date of acquisition by revising the reported statement of financial position and consolidated statement of profit or loss for the financial year ended 30 June 2024. The effect of the adjustments on the consolidated statement of profit or loss was an increase in inventories and consumables used of \$534,000, an increase in depreciation and amortisation expenses of \$913,000 and a decrease in income tax expense of \$169,000 for the financial year ended 30 June 2024. A summary of items revised for the consolidated financial statements for the financial year ended 30 June 2024 is disclosed in Note 37.

Notes to the Financial Statements

For the financial year ended 30 June 2025

16. Investments in subsidiaries (cont'd)

(e) *Impairment assessment of investment in subsidiaries*

The Company carried out a review of the recoverable amount of its investment in a subsidiary. A reversal of impairment loss of \$65,080,000 (2024: \$23,565,000), 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 cashflows 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	
	2025	2024
	\$'000	\$'000
Equity shares, at cost	1,185	685
Share of results of joint venture	(1,168)	(685)
	17	–

The details of the joint venture company are as below:

Name of entity	Country of incorporation	Principal activities (Principal place of business)	Proportion (%) of ownership interest	
			2025	2024
<i>Held through Thomson X Pte. Ltd.</i>				
Hatch Health Pte. Ltd. ⁽¹⁾	Singapore	Development of software and application	50	50

(1) Audited by Ernst & Young LLP, Singapore



Notes to the Financial Statements

For the financial year ended 30 June 2025

17. Investment in joint venture (cont'd)

The summarised financial information in respect of the joint venture as at 30 June 2025 and 2024 is as follows:

Summarised statement of financial position

	2025 \$'000	2024 \$'000
Cash and cash equivalents	48	220
Other current assets	1	14
Current assets	49	234
Non-current assets	–	503
Total assets	49	737
Current liabilities and total liabilities	15	1,171
Net assets/(liabilities)	34	(434)
Proportion of the Group ownership	50%	50%
Group's share of net assets/(liabilities)	17	(217)
Adjustment for unrecognised share of net liabilities	–	217
Carrying amount of the investment	17	–

Summarised statement of comprehensive income

	2025 \$'000	2024 \$'000
Revenue	–	2
Other income	–	1
Cost of sales	–	(4)
Depreciation	(1)	(258)
Operating expenses	(531)	(558)
Loss before tax	(532)	(817)
Income tax expense	–	–
Loss after tax	(532)	(817)
Proportion of the Group ownership	50%	50%
Group's share of results of joint venture	(266)	(409)
Adjustment for unrecognised share of losses of joint venture	–	217
Adjusted Group's share of results of joint venture	(266)	(192)

Notes to the Financial Statements

For the financial year ended 30 June 2025

18. Other investment

	Group	
	2025	2024
	\$'000	\$'000
Equity instrument designated at fair value through OCI		
<u>Non-listed equity investment</u>		
Whitecoat Global Holdings Pte. Ltd.	3,879	2,317

The Group holds 2.89% (2024: 3.10%) 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 2025, a fair value change of \$1,562,000 (2024: \$101,000) has been recognised in other comprehensive income (Note 32(d)).

19. Derivative financial instruments

	Group and Company			
	2025		2024	
	Notional amount	Liability	Notional amount	Asset
	\$'000	\$'000	\$'000	\$'000
Non-current:				
Interest rate swap	30,000	691	45,000	76

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.

20. Development property

	Group	
	2025	2024
	\$'000	\$'000
Cost		
At beginning of the year	134,926	135,817
Additions	7	–
Exchange differences	6,893	(891)
At end of the year	141,826	134,926
Accumulated impairment losses		
At beginning of the year	37,536	50,324
Reversal of impairment	(26,593)	(12,432)
Exchange differences	1,943	(356)
At end of the year	12,886	37,536
Carrying amount	128,940	97,390



Notes to the Financial Statements

For the financial year ended 30 June 2025

20. Development property (cont'd)

The development property held by the Group at the end of the financial year is as follows:

Description and location	Existing use	Tenure	Gross floor area	Interest %
Land under development in Malaysia's Iskandar Development Region	Commercial	Freehold	494,426 sqm	100

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 (2024: \$12,432,000) was reversed.

21. Inventories

	Group	
	2025	2024
	\$'000	\$'000
Drugs and pharmaceutical products	9,862	8,781
Food and beverage consumables	18	18
	<u>9,880</u>	<u>8,799</u>

Inventories amounting to \$79,115,000 (2024: \$53,767,000) were recognised as an expense in profit or loss during the financial year.

22. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	26,715	19,376	—	—
Other receivables	16,477	13,005	92	149
Deposits	3,833	3,055	76	78
Prepaid operating expenses	5,970	4,767	21	10
Amounts due from subsidiaries (non-trade)	—	—	944,916	852,862
Tax recoverable	3,523	3,174	—	—
Total trade and other receivables	<u>56,518</u>	<u>43,377</u>	<u>945,105</u>	<u>853,099</u>
Less: Prepaid operating expenses	(5,970)	(4,767)	(21)	(10)
Less: Tax recoverable	(3,523)	(3,174)	—	—
Add: Cash and short-term deposits (Note 23)	<u>124,211</u>	<u>167,276</u>	<u>25,783</u>	<u>53,544</u>
Total financial assets carried at amortised cost	<u>171,236</u>	<u>202,712</u>	<u>970,867</u>	<u>906,633</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.

Notes to the Financial Statements

For the financial year ended 30 June 2025

22. Trade and other receivables (cont'd)

Other receivables

Other receivables include patient billings made on behalf of doctors amounting to \$15,652,000 (2024: \$11,273,000). Other receivables are unsecured and non-interest bearing.

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 2025 and 2024.

Expected credit losses ("ECL")

As at 30 June 2025, the Group has gross trade receivables amounting to \$29,092,000 (2024: \$21,946,000). The ageing analysis and ECLs for trade receivables is as follows:

	Group			
	2025		2024	
	Gross carrying amount \$'000	Loss allowance provision \$'000	Gross carrying amount \$'000	Loss allowance provision \$'000
Current	12,261	149	9,957	57
Less than 30 days	6,286	109	3,648	40
30 days to 60 days	2,540	57	1,804	23
61 days to 90 days	1,920	35	1,326	28
More than 90 days	6,085	2,027	5,211	2,422
Total	29,092	2,377	21,946	2,570

The movement in the allowance for expected credit losses in respect of trade receivables computed based on lifetime ECL is as follows:

	Group	
	2025 \$'000	2024 \$'000
<u>Movement in allowance accounts:</u>		
At beginning of the year	2,570	2,465
Charge for the year	789	187
Written back	(819)	(115)
Written off	(153)	(285)
Acquisition of a subsidiary (Note 16(d))	–	334
Exchange differences	(10)	(16)
At end of the year	2,377	2,570

The Group wrote-off \$153,000 (2024: \$285,000) 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 2025

23. Cash and short-term deposits

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	72,838	70,132	3,999	4,427
Short-term deposits	51,373	97,144	21,784	49,117
Cash and short-term deposits	124,211	167,276	25,783	53,544

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 2025 for the Group and the Company are 2.19% and 2.96% (2024: 3.40% and 3.20%) per annum respectively.

Deposits of \$10,192,000 (2024: \$17,039,000) are pledged as security for the interest-bearing loans and borrowings as disclosed in Note 25.

The Group has no significant cash and short-term deposits denominated in foreign currencies as at 30 June 2025 and 30 June 2024.

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	
	2025	2024
	\$'000	\$'000
Cash and short-term deposits	124,211	167,276
Less: Pledged deposits	(10,192)	(17,039)
Cash and cash equivalents	114,019	150,237

24. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	17,623	14,925	—	—
Other payables	27,586	23,654	5	13
Accrued operating expenses	35,771	39,135	6,478	8,467
GST payable	2,411	2,179	—	—
Deposits received	862	759	—	—
Total trade and other payables	84,253	80,652	6,483	8,480
Add: Interest-bearing loans and borrowings (Note 25)	1,105,911	1,106,202	828,855	751,416
Less: GST payable	(2,411)	(2,179)	—	—
Total financial liabilities carried at amortised cost	1,187,753	1,184,675	835,338	759,896

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 \$20,398,000 (2024: \$15,489,000). These payables are only settled when collections from patients have been received.

Notes to the Financial Statements

For the financial year ended 30 June 2025

25. Interest-bearing loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current:				
Secured bank loans	163,943	14,260	97,433	7,500
Medium-term notes	–	174,924	–	174,924
	163,943	189,184	97,433	182,424
Non-current:				
Secured bank loans	407,596	612,018	197,050	263,992
Medium-term notes	534,372	305,000	534,372	305,000
	941,968	917,018	731,422	568,992
Total interest-bearing loans and borrowings	1,105,911	1,106,202	828,855	751,416

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, there is no indication that the Group will have difficulty complying with these covenants.

Secured bank loans

Bank loans of the Company are denominated in SGD and bear interest at floating interest rates ranging from 4.03% to 5.98% (2024: 5.31% to 6.20%) per annum. The loans are secured by a charge over certain shares of the subsidiaries and corporate guarantees provided by the Company and subsidiaries of the Company. The loans have maturity dates ranging from 2025 to 2027 (2024: 2025 to 2027).

Bank loans of the subsidiaries amounting to \$277,056,000 (2024: \$354,786,000), 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 effective interest rates of the loans range from 4.60% to 6.29% (2024: 4.63% to 6.46%) per annum. These loans are denominated in Malaysian Ringgit, except for bank loan amounting to \$218,702,000 (2024: \$296,432,000) which is denominated in SGD. As of 30 June 2025, these loans have maturity dates ranging from 2025 to 2031 (2024: 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.

In January 2020, the Company issued the 5-year \$175 million 4.05% notes due January 2025 (“**Series 002 Notes**”). On 28 January 2025, the Company had fully redeemed the Series 002 Notes.

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 2025

25. Interest-bearing loans and borrowings (cont'd)

Medium-term notes (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1 Jul 2024 \$'000	Cash flows \$'000	Non-cash changes		30 Jun 2025 \$'000
			Amortisation of financing fees \$'000	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

	1 Jul 2023 \$'000	Cash flows \$'000	Non-cash changes		30 Jun 2024 \$'000
			Amortisation of financing fees \$'000	Foreign exchange movement \$'000	
Secured bank loans	452,986	173,004	686	(398)	626,278
Medium-term notes	294,772	185,000	152	–	479,924
Total	747,758	358,004	838	(398)	1,106,202

26. Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	15,164	15,034	842	293
Additions	9,725	3,369	–	819
Acquisition of a subsidiary (Note 16(d))	–	5,063	–	–
Accretion of interest	936	753	34	6
Derecognition	(130)	(654)	–	–
Lease modifications	–	(49)	–	–
Payments	(9,785)	(8,241)	(279)	(276)
Exchange differences	(255)	(111)	–	–
At end of the year	15,655	15,164	597	842
Current	7,553	6,861	271	245
Non-current	8,102	8,303	326	597
	15,655	15,164	597	842

The maturity analysis of lease liabilities is disclosed in Note 33(b). Modifications relate to change in lease terms for certain leases.

Notes to the Financial Statements

For the financial year ended 30 June 2025

27. Deferred income tax

	Group	
	2025	2024
	\$'000	\$'000
	(Restated)	
At beginning of the year	13,660	6,728
Acquisition of a subsidiary (Note 16(d)) (Restated)	–	4,379
Charged to profit or loss	516	2,683
Exchange differences	402	(130)
At end of the year	14,578	13,660

Deferred income 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	
	2025	2024
	\$'000	\$'000
	(Restated)	
Deferred tax liabilities/(assets):		
Differences in depreciation for tax purposes	11,818	10,269
Right-of-use assets	1,187	1,585
Lease liabilities	(1,503)	(1,658)
Fair value adjustments on acquisition of subsidiaries	9,710	9,771
Provisions	(1,415)	(1,414)
Investment tax allowances	(5,219)	(4,893)
	14,578	13,660

Reflected in the statement of financial position as follows:

Deferred tax assets	(359)	(247)
Deferred tax liabilities	14,937	13,907
Deferred tax liabilities, net	14,578	13,660

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 \$266,000 (2024: \$86,000) and \$2,833,000 (2024: \$1,757,000) 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 2025

27. Deferred income tax (cont'd)

Unrecognised capital allowances and tax losses (cont'd)

The year of expiry for tax losses as at 30 June 2025 and 30 June 2024 are as disclosed in the table below:

	Group	
	2025	2024
	\$'000	\$'000
Year of expiry		
2028	18	20
2029	653	656
2030	357	189
2031	180	172
After 2031	871	310
	<u>2,079</u>	<u>1,347</u>

28. Provision for restoration costs

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	799	862	35	35
Arose during the financial year	501	26	–	–
Reversal	(27)	(88)	–	–
Exchange differences	9	(1)	–	–
At end of the year	<u>1,282</u>	<u>799</u>	<u>35</u>	<u>35</u>

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.

29. Share capital

	Group and Company			
	2025		2024	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000

Issued and fully paid ordinary shares:

At beginning and end of the year	<u>26,441,067</u>	<u>2,364,503</u>	<u>26,441,067</u>	<u>2,364,503</u>
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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 2025

30. 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, and is reduced by the expiry of the Share Plan.

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.

31. 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	
	2025	2024
	\$'000	\$'000
Capital commitment in respect of property and equipment	28,953	20,388



Notes to the Financial Statements

For the financial year ended 30 June 2025

31. 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 \$3,602,000 (2024: \$3,240,000).

Future minimum rentals receivable under non-cancellable operating leases at the end of the financial year is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Within one year	2,113	2,167
After one year but not more than five years	1,597	1,636
More than 5 years	1,334	1,390
	<u>5,044</u>	<u>5,193</u>

32. 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 2025

32. 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) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Carrying amount S\$'000
2025					
<u>Equity instrument designated at fair value through OCI:</u>					
Non-listed equity investment	18	–	–	3,879	3,879
<u>Derivatives designated at fair value through OCI:</u>					
Interest rate swap – cash flow hedge	19	–	(691)	–	(691)
		–	(691)	3,879	3,188
2024					
<u>Equity instrument designated at fair value through OCI:</u>					
Non-listed equity investment	18	–	–	2,317	2,317
<u>Derivatives designated at fair value through OCI:</u>					
Interest rate swap – cash flow hedge	19	–	76	–	76
		–	76	2,317	2,393

(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 2025

32. 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 2025			
Non-listed equity investment	Option pricing method	Time to maturity	5 years
		Dividend yield	0%
		Equity volatility rate	65.2%
30 June 2024			
Non-listed equity investment	Option pricing method	Time to maturity	5 years
		Dividend yield	0%
		Equity volatility rate	60.0%

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	
	2025 \$'000	2024 \$'000
Group		
Opening balance	2,317	2,216
Changes in fair value	1,562	101
Closing balance	3,879	2,317

(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 2025

32. 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) Assets not measured at fair value, for which fair value is disclosed

	Level 3 \$'000	Fair value Total \$'000	Carrying amount \$'000
2025			
Assets			
Freehold land included in investment properties	135,869	135,869	135,869
2024			
Assets			
Freehold land included in investment properties	102,632	102,632	102,632

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	Price per square foot: MYR 900 (2024: MYR 700)	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 2025

33. 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 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 2025

33. 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 22.

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 22.

(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 2025

33. 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				
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
2024				
Financial liabilities				
Trade and other payables [^]	78,473	–	–	78,473
Interest-bearing loans and borrowings	245,961	833,247	231,157	1,310,365
Lease liabilities	8,686	8,582	2,583	19,851
Total undiscounted financial liabilities	333,120	841,829	233,740	1,408,689
Company				
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
2024				
Financial liabilities				
Trade and other payables	8,480	–	–	8,480
Interest-bearing loans and borrowings	217,566	632,052	–	849,618
Lease liabilities	277	630	–	907
Total undiscounted financial liabilities	226,323	632,682	–	859,005

[^] Excludes GST payable

Notes to the Financial Statements

For the financial year ended 30 June 2025

33. 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Variable rate instruments				
Secured bank loans	571,405	625,896	294,483	271,492

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2024: 100) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been \$5,714,000 higher/lower (2024: \$6,259,000 higher/lower), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

34. 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 2025 and 30 June 2024.

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:

	2025	2024
Gross debt to total equity	2.0x	1.9x
Net debt to total equity	1.8x	1.6x

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 2025

35. Segment information

The Group reporting 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
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 a 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 a joint venture.

Notes to the Financial Statements

For the financial year ended 30 June 2025

35. Segment information (cont'd)

	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
2024						
Revenue:						
External customers	200,242	100,133	50,407	372		351,154
Total revenue	200,242	100,133	50,407	372		351,154
Results:						
Finance income	55	1,570	73	5,678		7,376
Finance costs	(2,590)	(2,945)	(265)	(45,751)		(51,551)
Share of results of a joint venture	–	–	–	(192)		(192)
Depreciation and amortisation (Restated)	(13,665)	(8,168)	(6,027)	(514)		(28,374)
Reversal of impairment loss on development property	–	–	–	12,432		12,432
Reversal of impairment loss on investment properties	–	–	–	13,101		13,101
Segment profit/(loss) (Restated)	28,562	11,536	2,791	(24,675)		18,214
Assets:						
Additions to non-current assets (Restated)	21,769	9,500	474,549	863	A	506,681
Segment assets (Restated)	654,469	393,916	491,398	269,664		1,809,447
Segment liabilities (Restated)	108,751	88,097	20,772	1,014,832		1,232,452

Notes

A Additions to non-current assets consist of additions to property and equipment, intangible assets and right-of-use assets. The additions also include the fair value of property and equipment, intangible assets and right-of-use assets on the acquisition of Far East Medical Vietnam Limited ("FEMVN"), as well as the goodwill arising thereon. Details of the acquisition of FEMVN are disclosed in Note 16(d).

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000 (Restated)
Singapore	190,400	200,242	609,727	603,477
Malaysia	105,812	100,505	471,727	421,642
Vietnam	98,446	50,407	383,580	467,486
	394,658	351,154	1,465,034	1,492,605

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 2025

36. Dividends

	Group and Company	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
– Final exempt (one-tier) dividend for 2025: nil cents (2024: 0.040 cents) per share	–	10,576

37. Prior year adjustments

The Group acquired 100% equity interest in FEMVN on 21 December 2023. As at 30 June 2024, the purchase price allocation for the acquisition was not completed. Upon finalisation of the purchase price allocation, prior year adjustments have been recorded with effect from the acquisition date by revising the reported consolidated statement of profit or loss for the financial year ended 30 June 2024 and consolidated statement of financial position as at 30 June 2024.

A summary of items revised for the consolidated financial statement for the financial year ended 30 June 2024 is as follows:

	As previously stated	Adjustment	As restated
	\$'000	\$'000	\$'000
Consolidated statement of profit or loss			
For the financial year ended 30 June 2024			
Inventories and consumables used	(75,225)	(534)	(75,759)
Depreciation and amortisation expenses	(27,461)	(913)	(28,374)
Income tax expense	(11,110)	169	(10,941)

Statement of financial position

As at 30 June 2024

Property and equipment	474,154	851	475,005
Intangible assets	895,499	1,202	896,701
Deferred tax liabilities	(10,674)	(3,233)	(13,907)
Retained earnings	(159,719)	1,278	(158,441)
Other reserves	2,023,320	(98)	2,023,222

38. Subsequent events

On 21 August 2025, the Group has secured a \$225,000,000 Islamic revolving credit facility ("RCF-i"), with the option to convert the facility into a sustainability-linked RCF-i. The Murabahah agreement was entered into by the Company and a wholly-owned subsidiary of the Company. The proceeds from the facility will be utilised to fully repay the Group's existing revolving credit facility and related costs due in October 2025 and to fund the working capital requirements, capital expenditure, business acquisition, other investments and/or for general corporate purposes.

39. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 29 August 2025.

Statistics of Shareholdings

As at 15 September 2025

No. of Issued Shares	- 26,441,066,807 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 15 September 2025, 10.11% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	146	1.82	1,604	0.00
100 – 1,000	280	3.48	198,265	0.00
1,001 – 10,000	1,519	18.90	11,210,993	0.04
10,001 – 1,000,000	5,875	73.10	722,617,546	2.73
1,000,001 and above	217	2.70	25,707,038,399	97.23
	8,037	100.00	26,441,066,807	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	7,947,604,460	30.06
3	DB NOMINEES (SINGAPORE) PTE LTD	5,000,020,000	18.91
4	CITIBANK NOMINEES SINGAPORE PTE LTD	1,590,990,316	6.02
5	DBS NOMINEES PTE LTD	219,364,800	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	61,639,915	0.23
9	OCBC SECURITIES PRIVATE LTD	44,074,020	0.17
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	31,151,300	0.12
11	RAFFLES NOMINEES (PTE) LIMITED	28,605,200	0.11
12	UNITED OVERSEAS BANK NOMINEES PTE LTD	22,176,762	0.08
13	MAYBANK SECURITIES PTE. LTD.	20,230,900	0.08
14	NG SEE CHENG	20,000,000	0.07
15	OCBC NOMINEES SINGAPORE PTE LTD	19,799,820	0.07
16	CHUA LEONG HAI @ CHUA LEANG HAI	18,000,000	0.07
17	MOOMOO FINANCIAL SINGAPORE PTE LTD	17,966,341	0.07
18	IFAST FINANCIAL PTE LTD	17,735,838	0.07
19	DBSN SERVICES PTE LTD	15,239,378	0.06
20	LIM AND TAN SECURITIES PTE LTD	13,412,800	0.05
		25,188,662,772	95.26



Statistics of Shareholdings

As at 15 September 2025

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest	%	Deemed Interest	%
Lim Eng Hock	9,826,470,334	37.16	13,910,365,393	52.61 ^(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. Cap 289 and shares that are held through nominees.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of Thomson Medical Group Limited (the “**Company**”) will be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Friday, 31 October 2025 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 year ended 30 June 2025 together with the Auditor’s Report thereon. **Resolution 1**
2. To re-elect Mr Lim Wee Kiat, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.
(Refer to explanatory note (i) provided) **Resolution 2**
3. To re-elect Mr Wilson Sam, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.
(Refer to explanatory note (ii) provided) **Resolution 3**
4. To re-elect Ms June Leong Lai Ling, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.
(Refer to explanatory note (iii) provided) **Resolution 4**
5. To approve the payment of Directors’ fee of up to S\$400,000 for the financial year ending 30 June 2026 (2025: S\$400,000). **Resolution 5**
6. To re-appoint Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

7. General Authority to Issue Shares **Resolution 7**
(Refer to explanatory note (iv) provided)

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;



Notice of Annual General Meeting

- (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;

- (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 of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is the earlier.

Notice of Annual General Meeting

8. Authority to grant awards and issue Shares under the Share Grant Plan 2015 (the “Plan”).
(Refer to explanatory note (v) provided)

Resolution 8

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 revoke 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.

SPECIAL RESOLUTION

9. That:

Resolution 9

- (1) the regulations contained in the new Constitution as set out in the Appendix to the Notice of AGM be approved and if so approved at the AGM, be adopted from the date of the AGM as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this resolution.

(Refer to explanatory note (vi) provided)

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Seah Sin Yuen (Ms)

Company Secretaries
Singapore, 2 October 2025



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 a Director, continue in office as Vice-Chairman of the Board and Executive Director. 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 2025.

(ii) *Ordinary Resolution 3*

Mr Wilson Sam will, upon being re-elected as Director, continue in office as Executive Director. 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 2025.

(iii) *Ordinary Resolution 4*

Ms June Leong Lai Ling will, upon being re-elected as Director, continue in office as Independent Director and will remain as 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 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 2025.

(iv) *Ordinary Resolution 7* 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.

(v) *Ordinary Resolution 8* 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.

(vi) *Special Resolution 9* is for the Company to adopt a new Constitution to take into account changes to the Companies Act introduced pursuant to the Companies (Amendment Act 2014) and the Companies (Amendment Act 2017), and to update the Constitution for consistency with the Listing Manual and general changes for better clarity. Please refer to the Appendix to this Notice of AGM for details.

Notice of Annual General Meeting

NOTES:

General

1. The Annual General Meeting ("**AGM**") will be held physically at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Friday, 31 October 2025 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 and the Appendix to the Notice of AGM will be despatched by post to the members of the Company. The Annual Report and the Appendix to the Notice of AGM will not be despatched to the members of the Company. All documents (the Annual Report, the Appendix to the Notice of AGM, 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 websites.

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.
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.com

by 28 October 2025, 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.



Notice of Annual General Meeting

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 Annual General Meeting in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the Annual General Meeting 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 at least 7 working days before the AGM.

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 9 October 2025.
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 Annual General Meeting

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, Mr Lim Wee Kiat, Mr Wilson Sam and Ms June Leong Lai Ling are the Directors seeking re-election at the 25th Annual General Meeting. The information shall be read in conjunction with their respective biographies on pages 10 to 16 of the Annual Report 2025.

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
Date of appointment	15 March 2019	15 March 2019	1 January 2022
Date of last re-appointment (if applicable)	9 October 2023	9 October 2023	27 October 2022
Age	32	49	51
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 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 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 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 member of the Audit and Risk Committee ("ARC").
Whether appointment is executive, if so, the area of responsibility	Executive Responsible for the overall growth strategies of the Group.	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.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC member, etc.)	Executive Vice-Chairman	Executive Director and Group Chief Financial Officer	- Independent Director - Member of Audit and Risk Committee
Professional qualifications	Bachelor of Science in Psychology, University of New South Wales Australia	- Bachelor of Business Studies (Honours), Nanyang Technological University - Chartered Financial Analyst - Chartered Alternative Investment Analyst Holder - Financial Risk Management Certification	- Master of Business Administration from Peking University, Beijing - BSc, in Engineering with Management from King's College London, U.K.



Additional Information on Directors Seeking Re-Election

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
Working experience and occupation(s) during the past 10 years	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	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	2013 to present Chief Executive Officer, Alpha Goal International 2010 to 2013 Executive Director, CICC Hong Kong and Singapore
Shareholding interest in the listed issuer and its subsidiaries	Nil	7,567,100^(a) shares granted under Share Grant Plan 2015* * This refers to the Company's share incentive scheme which was approved by shareholders at the Company's extraordinary general meeting held on 29 April 2015 and amended and altered with approval of the shareholders of the Company in a general meeting on 30 October 2024. ^(a) This consists of: (i) 1,081,000 shares, the grant of which are subject to time-based vesting conditions (the "Time-based Awards"), and (ii) 6,486,100 shares, the grant of which are subject to performance conditions (the "Performance-related Awards"). The Shares in respect of the Time-based Awards will vest on 8 March 2026. The Shares in respect of the Performance-related Awards will vest on 31 August 2025, but the actual number of Shares to be released on the vesting date in respect of the Performance-related Awards 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. On 31 August 2025, the Company announced that the vesting conditions were not met; accordingly, the 6,486,100 shares have lapsed on the same day.	Nil

Additional Information on Directors Seeking Re-Election

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
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	Mr Lim Wee Kiat is the son of the controlling shareholder, Mr Lim Eng Hock	Nil	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
Past (for the last 5 years)	Directorships • CO92 Foundation Limited • Kestrel360 Pte Ltd • Klouder Limited • Mint Media Sports Pte Ltd • Singapore Esports Association (Vice President and Board member)	Directorships • Adifore Finance Ltd • Arnel Services S.A • Klouder Limited • Mint Media Sports Limited • PCC Products Pte Ltd • 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	Nil



Additional Information on Directors Seeking Re-Election

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
Present	<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 Pte Ltd • 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 • Secura Group Limited (Non-Independent Non-Executive Director) Non-listed entity • Asia Fertility Holdings Pte Ltd • Far East Medical Vietnam Limited (Member Council) • FVH Singapore Pte Ltd • Grvty Media Pte Ltd • Hatch Health Pte Ltd • Mint Media Sports Pte Ltd • PT Thomson Medical (Commissioner) • 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> Listed entity • TMC Life Sciences Berhad (Independent Director)

Additional Information on Directors Seeking Re-Election

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
(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	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	No
(c) Whether there is any unsatisfied judgement against him?	No	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	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	No



Additional Information on Directors Seeking Re-Election

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
(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	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	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	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	No

Additional Information on Directors Seeking Re-Election

	Mr Lim Wee Kiat	Mr Wilson Sam	Ms June Leong Lai Ling
(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	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	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	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	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	No
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	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.	N.A.

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Proxy Form

THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)

Co. 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). Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

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 2 October 2025.

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, 31 October 2025 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 2025			
2.	To re-elect Mr Lim Wee Kiat as Director			
3.	To re-elect Mr Wilson Sam as Director			
4.	To re-elect Ms June Leong Lai Ling as Director			
5.	To approve the payment of Directors' fee			
6.	To re-appoint Ernst & Young LLP as Auditors of the Company			
Special Business				
7.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
8.	To authorise the grant of awards and issue shares under the Share Grant Plan 2015			
9.	<u>Special Resolution</u> To approve the adoption of the New Constitution			

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 _____ 2025

Signature(s) of Member(s)/Common Seal

Total Number of Shares Held

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.com
by 28 October 2025, 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. If the 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 at least 7 working days before the AGM.
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 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 name in the Register of Members of the Company, he 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 NG SER MIANG

Chairman, Non-Executive and Independent 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

Independent Director

MS CHRISTINA TEO TZE WEI

Independent Director

MS JUNE LEONG LAI LING

Independent Director

AUDIT AND RISK COMMITTEE

MR ONG PANG LIANG

Chairman

MS JUNE LEONG LAI LING

Member

MS CHRISTINA TEO TZE WEI

Member

NOMINATING AND REMUNERATION COMMITTEE

MR NG SER MIANG

Chairman

MR ONG PANG LIANG

Member

MS CHRISTINA TEO TZE WEI

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 TAN PECK YEN

Partner-in-charge
(Appointed in FY2021)

PRINCIPAL BANKERS

MALAYAN BANKING BERHAD STANDARD CHARTERED BANK

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



(Reg. No 199908381D)

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