Foundation Healthcare Holdings Builds on Growth Momentum with Two Strategic Acquisitions in Anaesthesiology and Dermatology

- *Acquisition of The Skin Specialists and Laser Clinic marks FHH's entry into dermatology as its 17th specialty, expanding its specialist capabilities and referral pathways*
- *Acquisition of Anaesthesia Connect strengthens the Group's anaesthesia capabilities to support growing surgical volumes and its target of 20 anaesthesiologists by end-2026*
- *Both acquisitions are expected to be immediately earnings- and EPS-accretive upon completion, contributing to the Group's continued revenue growth and long-term shareholder value creation*

Singapore, 19 November 2026 – Foundation Healthcare Holdings ("FHH", and together with its subsidiaries, the "Group"), Singapore's largest private multi-specialty healthcare group, announced that it has entered into two separate agreements to acquire Anaesthesia Connect Pte. Ltd. ("Anaesthesia Connect") and The Skin Specialists and Laser Clinic Pte. Ltd. ("The Skin Specialists and Laser Clinic", together with Anaesthesia Connect, the "Targets"), marking a strategic expansion of its platform ("Proposed Transactions").

The Proposed Transactions comprise an initial acquisition of shares representing 60 per cent of the shares in the capital of the Targets and a subsequent acquisition of shares representing the remaining 40 per cent of the shares in the capital of the Targets.

With the Proposed Transactions, FHH will grow its platform to 120 specialists across 17 specialty groups, broadening its clinical capabilities in anaesthesia, a critical component of FHH's specialist-led healthcare platform, while adding new capabilities in dermatology which will enable the Group to serve a wider range of patient needs. The Proposed Transactions complement the Group's existing specialist network and ambulatory surgical infrastructure, creating opportunities to enhance care coordination, strengthen referral pathways and drive further growth.

Strengthening core capabilities to support surgical growth

FHH's proposed acquisition of Anaesthesia Connect, led by Dr Tan Jyh Shen, will strengthen the Group's anaesthesia capabilities, supporting a wide range of surgical procedures including those at its ambulatory surgical centres, while contributing to its target of growing its anaesthesiology network to 20 specialists by the end of 2026.

Dr Tan's subspecialty expertise in orthopaedic anaesthesia and regional anaesthesia, together with his existing clinical relationships with several of the Group's 20 orthopaedic and hand surgeons are expected to strengthen the delivery of coordinated surgical care across FHH's musculoskeletal service line.

Beyond the clinical synergies, anaesthesiology represents an attractive asset-light business model. Unlike traditional specialist practices, anaesthesiology practices generally do not require dedicated clinic premises or extensive administrative and support staff. The resulting lean operating structure is expected to contribute positively to the Group's overall margin profile as FHH continues to scale its specialist network.

Expanding into new specialty areas to drive integrated, coordinated care

FHH's proposed acquisition of The Skin Specialists and Laser Clinic, led by Dr Mark Tang and Dr Colin Theng, marks the Group's entry into dermatology, further diversifying its specialty offerings and expanding access to dermatological care within its network. The established practice provides medical and surgical dermatology services, including the management of eczema, psoriasis, acne and skin cancers, alongside skin cancer screening, minor surgical procedures and laser treatments.

The addition of dermatology will also strengthen care coordination across FHH's existing network. Patients referred through FHH's Health Connective programme ("HCP") who require dermatological consultations or treatment will now be able to access these services within FHH, rather than being referred to external providers. FHH's HCP connects general practitioners and specialists to facilitate referrals and streamline care coordination between providers to help simplify patients' healthcare journeys.

Suitable dermatological surgical procedures may also be performed at Foundation Ambulatory Centre Orchard and Foundation Ambulatory Centre Novena, creating opportunities to leverage its existing infrastructure and support the delivery of high-quality, cost-effective care in appropriate outpatient settings. The expansion into dermatology further diversifies the Group's revenue base, while creating opportunities for cross-specialty collaboration and enabling the Group to capture a greater share of patient referrals within its network.

Terms of the Proposed Transactions

The two acquisitions have been structured to align the consideration payable with the financial performance of the respective practices, with the second tranche consideration payable tied to the Targets' respective profits up to a cap, reflecting FHH's disciplined approach to acquisitions and capital deployment.

Under the terms of the respective Proposed Transactions

- FHH will acquire 60 per cent of the shares in the capital of **Anaesthesia Connect**, for an initial consideration of approximately S$4.3 million, payable in cash on first completion.
- FHH will acquire 60 per cent of the shares in the capital of **The Skin Specialists and Laser Clinic,** for an initial consideration of approximately S$12.9 million, payable in cash on first completion.

In both Proposed Transactions, the remaining 40 per cent of shares of capital of the respective Targets will be acquired subsequently, with the consideration to be determined based on the Target's financial performance in the future and payable through a combination of cash and newly issued FHH shares, subject to the terms of the agreement.

The completion of the first tranche is expected to take place at the end of 2026 and the completion of the second tranche is expected to take place at the end of 2029.

Adjusted and Unadjusted Management Accounts

References to Adjusted and Unadjusted figures are based on the respective Targets' FY25 management accounts[1]. Adjusted figures reflect the transition of the Targets' medical specialist remuneration arrangements to the Group's remuneration framework, which will take effect from date of Completion.

The financial information based on the Adjusted Target Management Accounts FY25 is provided solely to assist in understanding the basis on which the Company has evaluated the Proposed Transactions, and to illustrate the financial effects of the Proposed Transactions. It should not be construed as a forecast or projection of the Group's future financial performance.

Historical financial performance

[1] Unadjusted figures are based on the unaudited management accounts of the Potential Targets for the financial year ended 31 December 2025, on an unadjusted basis. Adjusted figures are based on the management accounts of the Potential Targets for the financial year ended 31 December 2025, on an adjusted basis, which reflects certain adjustments identified by FHH in the course of its due diligence on the Target.

On an Unadjusted basis and for the financial year ended 31 December 2025 ("FY2025"):

- **Anaesthesia Connect** recorded a net profit of approximately S$1.8 million.
- **The Skin Specialists and Laser Clinic** recorded a net profit of approximately S$3.1 million.

Financial impact of the Proposed Transactions

To provide shareholders with a more representative illustration of the combined impact of both acquisitions, assuming the second tranche is completed in cash, on the Group's earnings per share ("EPS"), the Company has presented adjusted EPS calculations incorporating the revised remuneration arrangements and unadjusted figures for completion:

- The proposed acquisition of **Anaesthesia Connect** would have increased the Group's Adjusted FY2025 EPS from 1.06 Singapore cents to 1.10 Singapore cents following first tranche completion, and to 1.14 Singapore cents following second tranche completion. On an Unadjusted basis, the corresponding EPS would have been 1.14 Singapore cents and 1.19 Singapore cents, respectively.

- The proposed acquisition of **The Skin Specialists and Laser Clinic** would have increased the Group's Adjusted FY2025 EPS from 1.06 Singapore cents to 1.16 Singapore cents following first tranche completion, and to 1.23 Singapore cents following second tranche completion. On an Unadjusted basis, the corresponding EPS would have been 1.19 Singapore cents and 1.29 Singapore cents, respectively.

- On an Adjusted and Unadjusted basis, the Proposed Transactions are expected to be EPS accretive for the Group.

Mr Liaw Yit Ming, Co-Founder and Chief Executive Officer of Foundation Healthcare Holdings, said: "These acquisitions reflect our disciplined approach to expanding our specialist network, focusing on areas where we see strong patient demand and opportunities to build on our existing capabilities. These two acquisitions demonstrate our ability to continue to execute on our growth strategy and attract established practices even amid current market conditions, enabling us to broaden the range of care available to patients while strengthening collaboration across our network.

"Both acquisitions reflect our disciplined approach to growth, as we continue to expand in specialty areas that complement our existing businesses and unlock operational synergies. Throughout 2026, we continued to invest ahead of growth while sustaining strong revenue momentum. Importantly, both acquisitions are expected to contribute positively to our earnings from completion, supporting our focus on profitable growth while building a more diversified healthcare platform that delivers long-term value for shareholders."

Outlook

FHH continues to see strong growth opportunities as it expands its specialist network through both organic recruitment and strategic acquisitions. Revenue continues to grow at a mid-to-high teens rate, in line with the growth trajectory previously communicated in the Group's FY2025 results. The Group anticipates an adjusted EBITDA margin marginally below 1H2026 levels in 2H2026 as the higher proportion of newly recruited specialists has contributed to some near-term margin pressure as their practices ramp up. Looking ahead, FHH expects profitability to improve progressively as these practices mature and patient volumes grow.

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About Foundation Healthcare Holdings

Foundation Healthcare Holdings (FHH) is Singapore's largest private multi-specialty healthcare group, dedicated to transforming and strengthening the healthcare ecosystem through collaboration, innovation, and patient-centred care. Through strategic partnerships and technology-enabled care coordination, FHH makes private healthcare more sustainable, accessible, and affordable by eliminating operational inefficiencies. FHH's growing ecosystem encompasses more than 115 in-house specialists across 17 specialties, alongside a portfolio of ambulatory surgery centres and ancillary services.

For more information, visit Foundation Healthcare at www.foundationhealthcare.sg, or follow Foundation Healthcare on LinkedIn.

About FHH's Health Connective Programme

The Health Connective Programme ("HCP") is an initiative by Foundation Healthcare Holdings established to connect a network of more than 500 general practitioners across Singapore with multidisciplinary network of medical specialists, allied health providers, diagnostic services and ambulatory care facilities.

Supported by a dedicated Patient Assistance Centre ("PAC") and a proprietary digital healthcare platform, AVA™, HCP streamlines care coordination between providers to help simplify patients' healthcare journeys. Through collaboration with healthcare providers and insurers, HCP seeks to improve access to care while promoting greater convenience and efficiency across the private healthcare ecosystem.

Read more about Health Connective here: https://www.healthconnective.sg

Read more about PAC here: https://www.healthconnective.sg/our-value/patients

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