Foundation Healthcare Holdings Limited and its subsidiaries

Registration number: 202227593G

Unaudited Condensed Consolidated Interim Financial Statements
For the six months ended 30 June 2026

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A. Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

		Group		
		6 Months Ended		
(in S$'000)	**Note**	**30-Jun-26**	**30-Jun-25**	**% change**
Revenue	4.2	129,234	107,491	20.2
Other income		1,225	858	42.8
Inventories and consumables used		(13,502)	(9,307)	45.1
Subcontractor services		(6,634)	(4,291)	54.6
Employee compensation	5	(59,749)	(46,870)	27.5
Depreciation of property, plant and equipment		(9,079)	(6,317)	43.7
Amortisation of intangible assets		(74)	(903)	(91.8)
Impairment loss on trade receivables, net		(862)	(226)	281.4
Property, plant and equipment written off		(5)	–	n.m.
Acquisition-related and capital raising expenses		(5,359)	(578)	827.2
Fair value gain/(loss) on derivatives		1,950	(2,802)	(169.6)
Other operating expenses		(9,864)	(7,591)	29.9
Finance income		400	625	(36.0)
Finance expense	6	(9,304)	(8,672)	7.3
Profit before income tax	7	**18,377**	**21,417**	**(14.2)**
Income tax expense	8	(5,683)	(5,286)	7.5
Profit and total comprehensive income for the financial period		**12,694**	**16,131**	**(21.3)**
Profit attributable to:				
Equity holders of the Company		1,226	3,779	(67.6)
Non-controlling interests		11,468	12,352	(7.2)
		12,694	16,131	(21.3)
Earnings per ordinary shares "EPS" attributable to the equity holders of the Company (cents per share)				
- Basic	20(a)	0.19[1]	0.57	(66.7)
- Diluted	20(b)	0.19[1]	0.57	(66.7)

[1] The basic and diluted EPS for the period ended 30 June 2026 has not been adjusted for subsequent events, including the Share Swap which took place on 1 July 2026 (Note 22) and hence, the acquisition-related and capital raising expenses have been fully allocated to the equity holders of the Company for the period ended 30 June 2026.

Note: n.m. denotes not meaningful

The accompanying explanatory notes form an integral part of the condensed consolidated interim financial statements.

B. Condensed Interim Balance Sheet – Group and Company

		Group		Company	
(in S$'000)	**Note**	**30-Jun-26**	**31-Dec-25**	**30-Jun-26**	**31-Dec-25**
ASSETS					
Current assets					
Cash and bank balances	10	75,769	96,365	73	17
Trade and other receivables		34,238	34,044	296	618
Inventories		3,724	3,153	–	–
Other current assets		300	–	300	–
		114,031	133,562	669	635
Non-current assets					
Investment in subsidiaries		–	–	181,815	181,815
Property, plant and equipment		48,359	43,905	–	–
Trade and other receivables		3,427	3,027	–	–
Intangible assets	9	458,140	439,785	–	–
		509,926	486,717	181,815	181,815
Total assets		623,957	620,279	182,484	182,450
LIABILITIES					
Current liabilities					
Trade and other payables		35,015	31,691	5,375	1,138
Derivative liability	12	868	2,819	–	–
Current income tax liabilities		12,883	15,057	–	–
Borrowings	11	25,448	23,223	–	–
Provision for reinstatement costs		14	–	–	–
		74,228	72,790	5,375	1,138
Non-current liabilities					
Borrowings	11	315,876	311,745	–	–
Provision for reinstatement costs		1,526	1,553	–	–
Deferred income tax liabilities		229	219	–	–
		317,631	313,517	–	–
Total liabilities		391,859	386,307	5,375	1,138
NET ASSETS		232,098	233,972	177,109	181,312
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		181,932	181,932	181,932	181,932
Other reserves	18	7,521	7,531	7,531	7,531
Retained profits/(accumulated losses)		18,499	16,481	(12,354)	(8,151)
		207,952	205,944	177,109	181,312
Non-controlling interests		24,146	28,028	–	–
Total equity		232,098	233,972	177,109	181,312

The accompanying explanatory notes form an integral part of the condensed consolidated interim financial statements.

C. Condensed Consolidated Interim Statements of Changes in Equity

Group	Note	Attributable to owners of the Company				Non-controlling interests	Total equity
		Share capital	Other reserves	Retained profits	Total		
		$'000	$'000	$'000	$'000	$'000	$'000
As at 1 January 2025		**181,932**	**7,531**	**2,459**	**191,922**	**25,581**	**217,503**
Acquisitions of subsidiaries	16	–	–	–	–	363	363
Profit and total comprehensive income for the period		–	–	3,779	3,779	12,352	16,131
Return of capital to non-controlling interests		–	–	–	–	(324)	(324)
Dividends paid		–	–	–	–	(17,891)	(17,891)
As at 30 June 2025		**181,932**	**7,531**	**6,238**	**195,701**	**20,081**	**215,782**
As at 1 January 2026		**181,932**	**7,531**	**16,481**	**205,944**	**28,028**	**233,972**
Acquisitions of subsidiaries	16	–	–	–	–	535	535
Profit and total comprehensive income for the period		–	–	1,226	1,226	11,468	12,694
Contributions from non-controlling interests		–	–	–	–	4,089	4,089
Changes in ownership interests in subsidiaries without a change in control		–	(10)	792	782	(782)	–
Dividends paid		–	–	–	–	(19,192)	(19,192)
As at 30 June 2026		**181,932**	**7,521**	**18,499**	**207,952**	**24,146**	**232,098**

The accompanying explanatory notes form an integral part of the condensed consolidated interim financial statements.

C. Condensed Consolidated Interim Statements of Changes in Equity (continued)

	Attributable to owners of the Company			
Company	**Share capital**	**Other reserves**	**Accumulated losses**	**Total equity**
	$'000	**$'000**	**$'000**	**$'000**
As at 1 January 2025	**181,932**	**7,531**	**(7,561)**	**181,902**
Profit and total comprehensive income for the period	–	–	(59)	(59)
As at 30 June 2025	**181,932**	**7,531**	**(7,620)**	**181,843**
As at 1 January 2026	**181,932**	**7,531**	**(8,151)**	**181,312**
Profit and total comprehensive income for the period	–	–	(4,203)	(4,203)
As at 30 June 2026	**181,932**	**7,531**	**(12,354)**	**177,109**

The accompanying explanatory notes form an integral part of the condensed consolidated interim financial statements.

D. Condensed Consolidated Interim Statement of Cash Flows

		Group	
		6 Months Ended	
(in S$'000)	**Note**	**30-Jun-26**	**30-Jun-25**
Cash flows from operating activities			
Profit before tax		18,377	21,417
Adjustments for:			
- Depreciation of property, plant and equipment		9,079	6,317
- Gain on disposal of property, plant and equipment		(8)	–
- Gain on lease modification		–	(14)
- Property, plant and equipment written off		5	–
- Impairment loss on trade receivables		862	226
- Amortisation of intangible assets		74	903
- Fair value (gain)/loss on derivatives		(1,950)	2,802
- Finance income		(400)	(625)
- Finance expenses		9,304	8,672
		35,343	39,698
Change in working capital, net of effects from acquisition of subsidiaries:			
- Inventories		(385)	(206)
- Trade and other receivables		(113)	(4,588)
- Trade and other payables		3,171	6,881
Cash generated from operations		38,016	41,785
Income tax paid		(7,863)	(6,213)
Net cash provided by operating activities		**30,153**	**35,572**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	16	(18,417)	(7,572)
Sale proceeds from disposal of property, plant and equipment		22	5
Additions to property, plant and equipment		(4,205)	(5,627)
Additions to intangible assets		(696)	(423)
Interest received		400	625
Net cash used in investing activities		**(22,896)**	**(12,992)**
Cash flows from financing activities			
Proceeds from borrowings		11,905	10,000
Principal payment of bank loan		(8,125)	(12,125)
Principal payment of lease liabilities		(7,371)	(5,288)
Principal payment of hire purchase loan		(288)	(21)
Interest paid		(8,871)	(7,800)
Contributions from non-controlling interests		4,089	–
Return of capital to non-controlling interests		–	(324)
Dividends paid to non-controlling interests		(19,192)	(17,891)
Net cash used in financing activities		**(27,853)**	**(33,449)**
Net decrease in cash and cash equivalents		**(20,596)**	**(10,869)**
Cash and cash equivalents			
Beginning of financial period		85,250	57,027
Changes in restricted cash		8,150	4,161
End of financial period	19	**72,804**	**50,319**

The accompanying explanatory notes form an integral part of the condensed consolidated interim financial statements.

E. Notes to the unaudited condensed interim consolidated financial statements

1. General information, the restructuring exercise and basis of presentation

1.1 General information

Foundation Healthcare Holdings Limited (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 238A Thomson Road, Novena Square, #13-10, Singapore 307684.

The consolidated interim financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Company are those of investment holding and management consultancy services. The principal activities of its subsidiaries are disclosed in the Group's audited consolidated financial statements for the financial year ended 31 December 2025.

2. Basis of preparation

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim consolidated financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousands, unless otherwise stated.

2.1. New and amended standards adopted by the Group

The following are the amendments to standards which have become effective for the financial period beginning 1 January 2026:

Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback

The application of these standards did not have a material effect on the unaudited condensed interim consolidated financial statements.

2.2. Use of judgements and estimates

In preparing the unaudited condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

2.2. Use of judgements and estimates (continued)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 31 December 2025.

3. Seasonal operations

The Group's businesses are affected by seasonal factors. Accordingly, the results for the interim period are not necessarily indicative of the results that may be expected for the full financial year.

4. Segment Information

Operating segments are reported in a manner consistent with internal management reporting provided to the Group's chief operating decision maker, which is the management committee of Foundation Healthcare Holdings Limited ("FHH"). The management committee comprises the Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer, and the heads of each business.

As at 30 June 2026, the Group's operations are mainly in Singapore, with a 100% owned subsidiary set up in Malaysia to support share services centre activities.

The Group has two reportable business segments: (i) medical specialists and (ii) others, comprising our medical centres and technology platform.

In the medical specialists segment, revenue is generated from consultation fees, medical procedures (such as surgeries) performed by specialists in medical facilities, and sales of drugs and consumables.

In the others segment, revenue is primarily generated from facility fees for procedures conducted in medical centres and provision of radiology, imaging and fertility services as well as implementation and subscriptions fees from the technology business.

The management committee assesses the financial performance of the segments based on profit before income tax and adjusted EBITDA to make strategic decisions, allocate resources and assess performance.

Adjusted EBITDA is a non-SFRS(I)s financial measure which represents earnings before interest, tax, depreciation and amortisation and taking into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

4. Segment Information (continued)

4.1 Reportable segments

	Group			
	Medical specialists $'000	**Others $'000**	**Corporate* $'000**	**Total $'000**
6 months ended 30-Jun-26				
Revenue	125,705	3,529	–	129,234
Adjusted EBITDA	**44,941**	**(475)**	**(4,626)**	**39,840**
Finance income	240	28	132	400
Finance expense	(568)	(262)	(8,474)	(9,304)
Income tax expense	(5,685)	–	2	(5,683)
Depreciation of property, plant and equipment	(6,868)	(1,669)	(542)	(9,079)
Amortisation of intangible asset	–	–	(74)	(74)
Non-cash, non-recurring and/or non-operational expenses, gains or losses [1]	(7)	10	(3,409)	(3,406)
Profit and total comprehensive income for the financial year	**32,053**	**(2,368)**	**(16,991)**	**12,694**
Additions to non-current assets[2]	1,039	3,781	81	4,901
As at 30-Jun-26				
Segment assets	551,041	25,697	47,219	623,957
Segment liabilities	(66,569)	(8,537)	(316,753)	(391,859)

[1] These relate to non-cash, non-recurring and/or non-operational expenses, gain or losses comprising acquisition-related and capital raising expenses, gain on disposal on property, plant and equipment ("PPE"), property, plant and equipment written off and fair value gain on derivatives.

[2] Additions to non-current assets consists of additions to PPE (excluding leased premises, reinstatement costs and assets acquired through hire purchase) and intangible assets (excluding goodwill).

* Corporate information disclosed does not represent an operating segment. The corporate financial information consists of headquarters costs, which are not allocated to the segments.

Headquarters costs include the personnel costs that are based in the headquarters, which consists of executive officers, group marketing, human resources, finance, operations and IT teams as well as finance expense arising from borrowings and professional fees such as audit, legal and consultant fees.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

4. Segment Information (continued)

4.1 Reportable segments (continued)

	Group			
	Medical specialists $'000	**Others $'000**	**Corporate* $'000**	**Total $'000**
6 months ended 30-Jun-25				
Revenue	104,677	2,814	–	107,491
Adjusted EBITDA	**43,256**	**326**	**(3,532)**	**40,050**
Finance income	420	62	143	625
Finance expense	(420)	(101)	(8,151)	(8,672)
Income tax expense	(5,240)	(42)	(4)	(5,286)
Depreciation of property, plant and equipment	(5,207)	(739)	(371)	(6,317)
Amortisation of intangible asset	(806)	(21)	(76)	(903)
Non-cash, non-recurring and/or non-operational expenses, gains or losses (1)	14	–	(3,380)	(3,366)
Profit and total comprehensive income for the financial year	**32,017**	**(515)**	**(15,371)**	**16,131**
Additions to non-current assets(2)	137	5,778	135	6,050
As at 31-Dec-25				
Segment assets	549,814	18,652	51,813	620,279
Segment liabilities	(66,446)	(7,881)	(311,980)	(386,307)

(1) These relate to non-cash, non-recurring and/or non-operational expenses, gain or losses comprising acquisition-related and capital raising expenses, fair value loss on derivatives and gain on lease modification.

(2) Additions to non-current assets consists of additions to PPE (excluding leased premises, reinstatement costs and assets acquired through hire purchase) and intangible assets (excluding goodwill).

* Corporate information disclosed does not represent an operating segment. The corporate financial information consists of headquarters costs, which are not allocated to the segments.

Headquarters costs include the personnel costs that are based in the headquarters, which consists of executive officers, group marketing, human resources, finance, operations and IT teams as well as finance expense arising from borrowings and professional fees such as audit, legal and consultant fees.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

4. Segment Information (continued)

4.2 Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major service type.

	Group	
	6 Months Ended	
	30-Jun-26	30-Jun-25
Types of goods or services	**$'000**	**$'000**
- Specialised medical services	129,234	107,491
Total revenue from contracts with customers	**129,234**	**107,491**

	Group	
	6 Months Ended	
	30-Jun-26	30-Jun-25
Timing of revenue recognition	**$'000**	**$'000**
- Services transferred at point in time	129,234	107,491
Total revenue from contracts with customers	**129,234**	**107,491**

As at 30 June 2026, the Group's revenue are solely generated in Singapore.

5. Employee compensation

	Group	
	6 Months Ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Wages and salaries	57,039	44,767
Employer's contribution to defined contribution plans	2,710	2,103
Employee compensation	**59,749**	**46,870**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

6. Finance expense

	Group	
	6 Months Ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Interest expense		
- Lease liabilities	821	534
- Hire purchase loans	56	2
- Bank loans	7,553	7,212
Amortisation of upfront fees on bank loans	874	921
Others	–	3
Finance expense	**9,304**	**8,672**

7. Profit before income tax

Profit before income tax is stated after (charging)/crediting the following: -

	Group	
	6 Months Ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Government grants	181	184
Income from subleases	522	409
Administrative fee income	77	70
Gain on disposal of property, plant and equipment	8	–
Gain on lease modification	–	14
Property, plant and equipment written off	(5)	–
Loss on foreign exchange, net	(17)	–
Finance income	400	625
Credit card, hospital and insurance administrative charges	(2,920)	(2,081)
Short term rental expenses	(475)	(370)
Advertisement and marketing expenses	(1,589)	(1,201)
External audit and accounting fees	(677)	(522)
IT-related expenses	(469)	(268)
Premises operating expenses	(1,633)	(1,425)

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

8. Income tax expense

	Group	
	6 Months Ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Current income tax		
- Provision for the period	5,839	6,034
- Over provision in respect of prior periods	(167)	(391)
	5,672	5,643
Deferred income tax		
- Provision for the period	11	(357)
	11	(357)
Income tax expense	**5,683**	**5,286**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

9. Intangible assets

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Goodwill arising on consolidation (Note 9 (a))	455,834	438,101
Software (Note 9(b))	217	291
Software development in progress (Note 9(c))	2,089	1,393
	458,140	439,785

(a) Goodwill

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Cost		
Beginning of financial year	438,101	397,361
Acquisition of subsidiaries	17,733	40,740
End of financial year/period	455,834	438,101

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to the relevant medical specialties of the Group as follows:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
<u>CGUs</u>		
Anaesthesiology	59,548	55,838
Cardiology	58,063	57,066
General Surgery	62,062	62,062
Musculoskeletal	68,896	55,870
Neurosurgery and Neurology	26,606	26,606
Sensory Organs	90,927	90,927
Women & Children	80,467	80,467
Medical centre - In Vitro Fertilisation	3,745	3,745
Ambulatory	5,520	5,520
	455,834	438,101

The Group performed its annual impairment test in December 2025 and the key assumptions used to determine the recoverable amount for the CGUs were disclosed in the annual consolidated financial statements for the year ended 31 December 2025. As of 30 June 2026, there is no indicator of impairment.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

9. Intangible assets (continued)

(b) Software

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Cost		
Beginning of financial year	5,401	4,960
Additions	–	118
Transfer from software development in progress	–	323
End of financial period/year	5,401	5,401
Accumulated amortisation		
Beginning of financial year	(5,110)	(3,306)
Amortisation charge		
- acquisition of subsidiaries	–	(1,653)
- purchased/developed	(74)	(151)
End of financial period/year	(5,184)	(5,110)
Net book value	**217**	**291**

(c) Software development in progress

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Cost		
Beginning of financial year	1,393	1,035
Additions	696	681
Transfer to completed software	–	(323)
End of financial period/year	2,089	1,393
Net book value	**2,089**	**1,393**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. Cash and bank balances

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Cash and bank balances	75,769	96,365

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Cash and bank balances (as above)	75,769	96,365
Less: Bank balances restricted	(2,965)	(11,115)
Cash and cash equivalents per consolidated statement of cash flows	72,804	85,250

Bank balances are restricted based on the minimum loan repayment payable for the next semi-annual period as part of the security required for term loan borrowings (Note 11).

11. Borrowings

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Secured revolving credit facility loan	30,000	30,000
Secured accordion loan	133,697	121,611
Secured term loan	143,000	151,125
Less: Amortised upfront fees	(2,672)	(3,365)
Total bank loans	304,025	299,371
Lease liabilities	34,929	32,939
Hire purchase loans	2,370	2,658
Total borrowings	341,324	334,968
Current		
Bank loans	10,375	9,771
Lease liabilities	14,497	12,871
Hire purchase loans	576	581
	25,448	23,223
Non-current		
Bank loans	293,650	289,600
Lease liabilities	20,432	20,068
Hire purchase loans	1,794	2,077
	315,876	311,745
Total borrowings	341,324	334,968

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. Borrowings (continued)

(a) Security granted

The secured term loan bears interest of Singapore Overnight Rate Average (“SORA”) + 2.6% (31 Dec 2025: SORA + 2.6%) per annum and is repayable over a period of 5 years commencing from March 2023.

The secured accordion loan bears interest of SORA + 2.35% to 2.6% (31 Dec 2025: SORA + 2.6%) per annum and is repayable over a period of 5 years commencing November 2023.

The secured revolving credit facility loan bears interest of SORA + 2.6% (31 Dec 2025: SORA + 2.6%) per annum and is repayable by March 2028.

The secured term loan, secured accordion loan and secured revolving credit facility loan are secured by:

(i) Pledge of the shareholding of certain material subsidiaries of the Group;
(ii) Debt service reserve account which requires minimum cash balance to be maintained in it; and
(iii) Corporate guarantees issued by certain subsidiaries of the Group.

(b) Loan covenants

Under the terms of the secured bank loans, the Group is required to comply with a number of financial and non-financial covenants, including achieving a certain interest coverage ratio and a certain leverage ratio at the end of each relevant financial period. In addition, certain key executives are required to maintain a certain shareholding interest in the Group.

The Group has complied with these covenants throughout the reporting period.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. Borrowings (continued)

(c) Reconciliation of liabilities arising from financing activities

	Bank Loans $'000	Lease Liabilities $'000	Hire purchase loans $'000
30-Jun-26			
Beginning of financial period	**299,371**	**32,939**	**2,658**
Changes from financing cash flows:			
- Proceeds	12,086	–	–
- Repayment	(8,125)	(7,371)	(288)
- Interest paid	(7,994)	(821)	(56)
- Upfront fee paid	(181)	–	–
Non-cash changes:			
- Additions	–	7,796	–
- Interest expense	7,553	821	56
- Amortisation of upfront fee	874	–	–
- Accrued interest	441	–	–
Changes from investing cash flows:			
- Acquisition of subsidiaries (Note 16)	–	1,565	–
End of financial period	**304,025**	**34,929**	**2,370**
30-Jun-25			
Beginning of financial period	**243,216**	**16,988**	**91**
Changes from financing cash flows:			
- Proceeds	10,000	–	–
- Repayment	(12,125)	(5,288)	(21)
- Interest paid	(7,263)	(535)	(2)
Non-cash changes:			
- Additions	–	7,241	–
- Interest expense	7,212	535	2
- Amortisation of upfront fee	921	–	–
- Accrued interest	51	–	–
Changes from investing cash flows:			
- Acquisition of subsidiaries (Note 16)	–	255	–
End of financial period	**242,012**	**19,196**	**70**

(d) Hire purchase loans

The hire purchase "HP" loans bear effective interest of 4.3% (31 Dec 2025: 4.3%) per annum, are repayable across 5 years and are secured by a pledge over medical equipment with carrying amounts of $3,087,000 (31 Dec 2025: $3,290,000) as at 30 June 2026.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

12. Derivative liability

	Group	
	Contract notional amount	**Fair value Liability**
	$'000	**$'000**
30-Jun-26		
Derivative at fair value through profit or loss:		
- Interest rate swap	95,825	868
- Current		868
- Non-current		–
		868
31-Dec-25		
Derivative at fair value through profit or loss:		
- Interest rate swap	246,950	2,819
- Current		2,819
- Non-current		–
		2,819

The Group entered into interest rate swaps to hedge the floating rate secured term loan and secured accordion loan. The interest rate swaps effectively fixes interest rate at Nil (31 Dec 2025: 5.52%) and 5.55% (31 Dec 2025: 5.55%) per annum for the secured term loan and secured accordion loan, respectively. The interest rate swaps to hedge the floating rate secured term loan have matured on 8 June 2026. The interest rate swaps to hedge the floating rate secured accordion loan will mature on 30 November 2026.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

13. Fair value of assets and liabilities

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Group			
	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
31-Dec-25				
Liability				
Derivative liability	–	2,819	–	2,819
30-Jun-26				
Liability				
Derivative liability	–	868	–	868

There were no transfers between Levels 1 and 2 during the period.

Derivative liability comprises interest rate swaps. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts. The borrowing costs is approximate to fair value as it bears a variable market interest rate as disclosed in Note 11.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

14. Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group $'000
30-Jun-26	
Financial assets, at amortised cost	111,480
Financial liabilities, at amortised cost	(371,972)
Financial liabilities, at fair value through profit or loss	(868)
31-Dec-25	
Financial assets, at amortised cost	131,982
Financial liabilities, at amortised cost	(362,017)
Financial liabilities, at fair value through profit or loss	(2,819)

15. Related party transactions

Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	30-Jun-26	30-Jun-25
	$'000	$'000
Salaries and related costs	1,617	1,171
Employer's contribution to defined contribution plans, including Central Provident Fund	87	78
Independent directors' fees	91	–
	1,795	1,249

Other transactions with related parties

	Group	
	30-Jun-26	31-Dec-25
	$'000	$'000
Payment on behalf of immediate holding company	45	759

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

16. Business combinations

During the financial period ended 30 June 2026, the Group acquired 60% equity interest in Paul Wong AICM Pte Ltd, Orthopaedic Associates Medical Group Pte. Ltd. and The Heart Practice Pte. Ltd. Through acquiring entities that operate various medical specialist clinics and related operations, the Group is establishing a new healthcare platform and is one of Singapore's largest and fastest growing multi-specialty private healthcare groups.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		Group $'000
	30-Jun-26	
	Cash consideration transferred for the acquisitions	18,536
(a)	Effect on cash flows of the Group	
	Cash paid (as above)	18,536
	Less: Cash and bank balances in subsidiaries acquired	(119)
	Cash outflow on acquisitions	**18,417**
		At fair value $'000
(b)	Identifiable assets acquired and liabilities assumed	
	Cash and bank balances	119
	Property, plant and equipment	1,513
	Inventories	188
	Trade and other receivables	1,644
	Total assets	3,464
	Trade and other payables	543
	Borrowings – lease liabilities	1,565
	Current tax liabilities	18
	Total liabilities	2,126
	Total identifiable net assets	**1,338**
	Less: Non-controlling interest	(535)
	Add: Goodwill	17,733
	Total consideration for the acquisitions	**18,536**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

16. Business combinations (continued)

During the financial period ended 30 June 2025, the Group acquired 60% equity interest in Capernaum Neurology Pte Ltd. and Ascension Medical Pte. Ltd. Through acquiring entities that operate various medical specialist clinics and related operations, the Group is establishing a new healthcare platform and one of Singapore's largest and fastest growing multi-specialty private healthcare groups.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		Group $'000
	30-Jun-25	
	Cash consideration transferred for the acquisitions	8,340
(a)	Effect on cash flows of the Group	
	Cash paid (as above)	8,340
	Less: Cash and bank balances in subsidiaries acquired	(768)
	Cash outflow on acquisitions	**7,572**
		At fair value $'000
(b)	Identifiable assets acquired and liabilities assumed	
	Cash and bank balances	768
	Property, plant and equipment	276
	Inventories	152
	Trade and other receivables	692
	Total assets	1,888
	Trade and other payables	292
	Provision for reinstatement costs	17
	Borrowings – lease liabilities	255
	Current tax liabilities	416
	Total liabilities	980
	Total identifiable net assets	**908**
	Less: Non-controlling interest	(363)
	Add: Goodwill	7,795
	Total consideration for the acquisitions	**8,340**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

16. Business combinations (continued)

(c) Acquisition-related costs

For the six months ended 30 June 2026, acquisition-related and capital raising expenses includes acquisition-related costs of $440,000 (1H25: $78,000) included in the unaudited consolidated interim statement of comprehensive income.

(d) Non-controlling interests

The Group has chosen to recognise the non-controlling interest at its proportionate share of the acquiree's identifiable net assets. For the acquisitions completed during the six months ended 30 June 2026, this amounted to $535,000 (1H25: $363,000), computed based on the identifiable net assets as at the respective dates of acquisitions for the acquired entities.

Based on management's assessment of the purchase price allocation, no fair value adjustments is recognised on the identifiable net assets as at dates of acquisitions.

As part of the sales and purchase agreements that were entered into between the Group and the sellers of the specialist medical clinics and Orchard Surgery Center Pte. Ltd. (collectively referred to as the "Sellers"), upon a liquidity event, the Sellers shall swap their remaining interest in these specialist medical clinics and surgery centre with ordinary shares of equivalent value of the Company. The value of the shares to be swapped was based on the market value of the entities at the time of the liquidity event.

Subsequent to 30 June 2026, the liquidity event has occurred and the Group increased its effective interest in the specialist medical clinics and Orchard Surgery Center Pte. Ltd. to 100%.

17. Share capital

	Group and Company			
	No. of shares		Amount	
			$'000	$'000
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
No. of ordinary shares				
Beginning of financial period	**12,536,200**	**12,536,200**	**26,793**	**26,793**
- Conversion to ordinary shares	152,346,737	–	155,139	–
- Share split	494,648,811	–	–	–
End of financial period	**659,531,748**	**12,536,200**	**181,932**	**26,793**
No. of preference shares				
Beginning of financial period	**152,346,737**	**152,346,737**	**155,139**	**155,139**
- Conversion to ordinary shares	(152,346,737)	–	(155,139)	–
End of financial period	**–**	**152,346,737**	**–**	**155,139**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

17. Share capital (continued)

On 8 August 2022, the Company was incorporated with one issued ordinary share.

On 7 March 2023, the Company issued 609,999 ordinary shares and 150,000,000 Class A preference shares at $1.00 per share for a total cash consideration of $150,609,999 to provide funds for the expansion of the Company's operations.

On 9 March 2023, the Company issued 11,926,200 ordinary shares and 2,346,737 Class B preference shares for an acquisition of a subsidiary in 2023. The ordinary share and Class B preference shares were issued at $2.1945 per share.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Class A and Class B preference shares are convertible to ordinary shares at the option of the holders or converted upon the occurrence of an initial public offering or a trade sale. Each preference share is convertible into one ordinary share. The preference shares are not redeemable and do not carry any preferential dividend rights over the ordinary shares.

On 3 June 2026, the Class A and Class B preference shares were converted to 152,346,737 ordinary shares of the Company.

On 19 June 2026, the Shareholders of the Group approved and the Company completed the share split exercise where each existing one ordinary share was split into four ordinary shares. In accordance with SFRS(I) 1-33 Earnings per Share, the weighted average number of shares and earnings per share for all periods presented have been adjusted retrospectively to reflect the share split.

18. Other reserves

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Warrants reserve	7,531	7,531
Capital reserve	(10)	–
Other reserves	**7,521**	**7,531**

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

18. Other reserves (continued)

Warrant reserve

On 8 March 2023, the Company completed the issuance of 2 Class A warrants and 2 Class B warrants to FF Investments Pte Ltd. Subject to satisfaction of certain terms and conditions, FF Investments Pte Ltd may be entitled to exercise the Class A Warrants and/or the Class B Warrants.

One class A warrant was convertible into the number of ordinary shares of the Company representing 2.5% of the number of ordinary shares in issue on a fully-diluted basis immediately prior to the exercise of the class A warrant, if certain terms and conditions are met.

One class B warrant was convertible into the number of ordinary shares of the Company representing 1.5% of the number of ordinary shares in issue on a fully-diluted basis immediately prior to the exercise of the class A warrant and class B warrant, if certain terms and conditions are met.

Apart from the above, these warrants did not contain other vesting conditions and as such, these equity settled instruments were valued as of the date of issuance by a third-party professional valuer based on the Black Scholes Option Pricing Model.

As at 30 June 2026 and 31 December 2025, none of the warrants issued by the Company had been exercised.

Subsequent to 30 June 2026, the warrant holders have exercised the warrants. As a result, 60,072,648 ordinary shares of the Company were issued to the warrant holders (Note 22).

Capital reserve

The capital reserve arose from the acquisition of additional equity interests in subsidiaries from non-controlling interests without a change in control. The difference between the consideration paid and the carrying amount of the non-controlling interests acquired was recognised directly in equity and presented within capital reserve.

During the financial period ended 30 June 2026, the Group acquired an additional 0.5% equity interest in Orchard Surgery Center Pte. Ltd "OSC".

19. Share-based payment compensation

Pre-IPO ESIP Shares

On 3 June 2026, the Company granted awards of 4,747,196 shares to certain employees pursuant to the employee share incentive plan ("Pre-IPO ESIP" and such shares, the "Pre-IPO Awards Shares") to certain employees, subject to certain market conditions. The awards of 364,464 of these Pre-IPO ESIP Awards Shared were vested upon the Initial Public Offering ("IPO") settlement date of 7 July 2026, while the remaining 4,382,732 Pre-IPO Award shares have a vesting period of one year from IPO settlement date. These Pre-IPO ESIP awards have no exercise price.

The grant date fair value of these Pre-IPO ESIP awards is expected to approximate $0.70 to $0.73 per share.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

20. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	30-Jun-26	**30-Jun-25**
Net profit attributable to equity holders of the Company ($'000)	1,226	3,779
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	659,532	659,532
Basic earnings per share (cents per share)	0.19	0.57

The weighted average number of ordinary shares above include ordinary shares and preference shares as the holders are entitled to dividends which may be declared by the Company. On 19 June 2026, a share split exercise was completed (Note 17) and the effect of the share split has been adjusted in the weighted average number of ordinary shares retrospectively.

(b) Diluted earnings per share

As at 30 June 2026, the Company has three categories of contingently issuable ordinary shares, which are the warrants, share swap with non-controlling interests and ESIP. These instruments are excluded from the calculation of diluted earnings per share as the relevant conditions have not been satisfied as at 30 June 2026.

E. Notes to the unaudited condensed interim consolidated financial statements (continued)

21. Net asset value

Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

($ per share)	Group		Company	
	As at 30-Jun-26	As at 31-Dec-25	As at 30-Jun-26	As at 31-Dec-25
Net asset value (NAV) per ordinary share (Before the Share Split on 19 June 2026)	1.26	1.25	1.07	1.10
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	0.32[1]	1.25	0.27[1]	1.10

[1]Adjustment to NAV per ordinary share as at 30 Jun 2026 (giving effect to the Share Split on 19 June 2026).

The calculation of net asset value per ordinary share was based on 659,531,748 shares as at 30 June 2026 (31 December 2025: 164,882,937 shares). On 19 June 2026, the Shareholders of the Group have approved and the Company has completed the share split exercise where each existing one ordinary share was split into four ordinary shares (Note 17).

22. Subsequent events

Share swap

On 1 July 2026, the liquidity event has occurred and the Group increased its effective interest in the specialist medical clinics and Orchard Surgery Center Pte. Ltd. to 100%.

Warrants

On 1 July 2026, the warrant holders exercised the warrants (Note 18). As a result, 60,072,648 ordinary shares of the Company are issued to the warrant holders.

Pre-IPO ESIP Shares

On 7 July 2026, the award of 364,464 of the Pre-IPO Award Shares shares have vested.

Listing of the Company on Singapore Stock Exchange and new share issuance

On 8 July 2026, the Company was successfully listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). In connection with the listing, the Company issued 97,368,500 new ordinary shares.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim balance sheet of Foundation Healthcare Holdings Limited and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statements of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated interim statement of profit or loss and other comprehensive income for the financial period ended 30 June 2026 ("1H2026") compared to the financial period ended 30 June 2025 ("1H2025")

The Group's revenue increased by $21.7 million, or 20.2%, to $129.2 million in 1H2026 from $107.5 million in 1H2025.

The increase was primarily attributable to a $21.0 million increase in revenue from our specialist practices, driven mainly by acquisitions completed in 4Q2025 and 1Q2026, as well as contributions from existing practices. The increase was further supported by the commencement of operations at Foundation Ambulatory Centre Novena ("FAC Novena"). This was partially offset by the closure of Orchard Surgery Center since 1 March 2026 for its refurbishment and rebranding to Foundation Ambulatory Centre (Orchard) ("FAC Orchard").

The Group's inventories and consumables used increased by $4.2 million, or 45.1%, to $13.5 million in 1H2026 from $9.3 million in 1H2025. Subcontractor services expenses also increased by $2.3 million, or 54.6%, to $6.6 million in 1H2026 from $4.3 million in 1H2025.

The increases in inventories and consumables used, as well as subcontractor services expenses, were generally in line with the increase in revenue. As a percentage of revenue, inventories and consumables used and subcontractor services increased due to a change in case mix across our medical specialties, as non-surgical specialties typically utilise more inventories and consumables and subcontractor services as a percentage of revenue from our medical specialists segment compared with surgical specialties.

The Group's employee compensation increased by $12.9 million, or 27.5%, to $59.7 million in 1H2026 from $46.9 million in 1H2025.

The increase is mainly attributed to the increase in our number of medical specialists in connection with the expansion of our operations and acquisitions of new specialist practices as well as our recruitment process. In addition, the increase is also contributed by the commencement of FAC (Novena) in February 2026 as well as the increase in headcount at corporate in 1H2026 to support our expansion plans and enhance our corporate and finance functions in preparation for being a listed company.

The Group's depreciation of property, plant and equipment increased by $2.8 million, or 43.7% to $9.1 million in 1H2026 from $6.3 million in 1H2025. The increase was mainly due to higher depreciation of right-of-use assets in the Specialists segment arising from expanded operations and newly acquired specialist practices. Depreciation expense in the Others segment also increased following the commencement of operations at FAC (Novena) in 1H2026.

F. Other information required by Listing Rule Appendix 7.2 (continued)

2. Review of performance of the Group (continued)

Condensed consolidated interim statement of profit or loss and other comprehensive income for the financial period ended 30 June 2026 ("1H2026") compared to the financial period ended 30 June 2025 ("1H2025") (continued)

The Group's acquisition-related and capital raising expenses increased by $4.8 million, or 827.2%, to $5.4 million in 1H2026 from $0.6 million in 1H2025. The increase was primarily attributable to IPO-related expenses incurred in 1H2026, in addition to costs associated with the acquisition of subsidiaries. In contrast, only acquisition-related costs for subsidiaries were incurred in 1H2025.

The Group's other operating expenses increased by $2.3 million, or 29.9% to $9.9 million in 1H2026 from $7.6 million in 1H2025, mainly due to the increase in credit card, hospital and insurance administrative charges associated with the increased volume of specialist medical services provided by our Group and an increase in advertising and marketing expenses and premises operating expenses as we expanded in scale and size in 1H2026 as compared to 1H2025.

The Group's finance expenses increased by $0.6 million, or 7.3%, to $9.3 million in 1H2026 from $8.7 million in 1H2025, primarily due to additional loan drawdowns of $69.0 million between 2H2025 and 1H2026 to finance acquisitions. This was partially offset by loan repayments of $8.1 million during the same period.

The Group's income tax expense increased by $0.4 million, or 7.5%, to $5.7 million in 1H2026 from $5.3 million in 1H2025, mainly attributable to the increase in taxable profits resulting from the Group's expanded scale of operations.

As a result of the above, the Group recorded profit and total comprehensive income for 1H2026 of $12.7 million in 1H2026 compared to $16.1 million for 1H2025.

Non-SFRS(I) Financial Measures

Earnings before interest, tax, depreciation and amortisation "EBITDA" is a non-SFRS(I) financial measure which corresponds to our earnings before interest, tax, depreciation and amortisation in our consolidated statements of profit or loss and other comprehensive income.

Adjusted EBITDA is a non-SFRS(I)s financial measure which represents EBITDA and takes into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses. Adjusted EBITDA Margin refer to Adjusted EBITDA divided by revenue.

Adjusted PAT is a non-SFRS(I)s financial measure which represents Profit and total comprehensive income for the financial period and takes into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses. Adjusted PAT Margin refers to Adjusted PAT divided by revenue.

Adjusted Basic EPS and Adjusted Diluted EPS are non-SFRS(I)s financial measures which represent profit attributable to equity holders of the Company and takes into account certain non-cash, non-recurring and/or non-operational expenses, gains or losses (attributable to equity holders of the Company) divided by the numbers of shares used to compute the Basic and Diluted EPS respectively.

F. Other information required by Listing Rule Appendix 7.2 (continued)

2. Review of performance of the Group (continued)

Non-SFRS(I) Financial Measures (continued)

	Group	
	30-Jun-26	30-Jun-25
	$'000	$'000
Profit and total comprehensive income for the financial period	**12,694**	**16,131**
Add back:		
Non-cash, non-recurring and /or non-operational expenses, gains or losses (1)	3,406	3,366
Adjusted Profit after tax ("PAT")	**16,100**	**19,497**
(Finance income)	(400)	(625)
Finance expense	9,304	8,672
Income tax expense	5,683	5,286
Depreciation of property, plant and equipment	9,079	6,317
Amortisation of intangible assets	74	903
Adjusted EBITDA	**39,840**	**40,050**
Revenue	129,234	107,491
Adjusted PAT Margin (%)	12.5%	18.1%
Adjusted EBITDA Margin (%)	30.8%	37.3%
PAT attributable to equity holders of the Company	1,226	3,779
Basic EPS (cents per share)	0.19	0.57
Diluted EPS (cents per share)	0.19	0.57
Adjusted PAT attributable to equity holders of the Company	4,633	7,151
Adjusted Basic EPS (cents per share) (2)	0.70	1.08
Adjusted Diluted EPS (cents per share) (2)	0.70	1.08

F. Other information required by Listing Rule Appendix 7.2 (continued)

2. Review of performance of the Group (continued)

Non-SFRS(I) Financial Measures (continued)

(1) Non-cash, non-recurring and/or non-operational expenses, gains or losses comprise the following items:

Acquisition-related and capital raising expenses	5,359	578
Fair value (gain) / loss on derivatives	(1,950)	2,802
Gain on disposal of property, plant and equipment and gain on lease modification	(8)	(14)
Property, plant and equipment written off	5	–
Non-cash, non-recurring and/or non-operational expenses, gains or losses	**3,406**	**3,366**
Less: Non-controlling interests		
Gain on disposal of property, plant and equipment and gain on lease modification	3	6
Property, plant and equipment written off	(2)	–
Non-cash, non-recurring and/or non-operational expenses, gains or losses (attributable to equity holders of the Company)	**3,407**	**3,372**

(2) The Adjusted Basic and Diluted EPS for the period ended 30 June 2026 has not been adjusted for subsequent events, including the Share Swap which took place on 1 July 2026 (Note 22) and hence, the acquisition-related and capital raising expenses have been fully allocated to the equity holders of the Company for the period ended 30 June 2026.

F. Other information required by Listing Rule Appendix 7.2 (continued)

2. Review of performance of the Group (continued)

<u>Condensed consolidated interim balance sheet as at 30 June 2026 compared to 31 December 2025</u>

The Group's total assets increased from $620.3 million as at 31 December 2025 to $624.0 million as at 30 June 2026. The increase was primarily attributable to higher intangible assets (goodwill) arising from the acquisition of subsidiaries in 1H2026, as well as an increase in property, plant and equipment, mainly relating to investments in FAC (Novena). The increase was partially offset by a decrease in cash and bank balances, mainly due to dividends of $19.2 million paid to non-controlling interests during the period.

The Group's total liabilities increased from $386.3 million as at 31 December 2025 to $391.9 million as at 30 June 2026. The increase was mainly attributable to higher trade and other payables arising from acquisitions of specialist clinics, as well as an increase in borrowings following the net drawdown of additional loan facilities of $4.0 million during the period. The increase was partially offset by income tax paid of $7.9 million during the period.

The Group's total equity remained relatively stable at $232.1 million as at 30 June 2026, compared to $234.0 million as at 31 December 2025. Profit and total comprehensive income for the period of $12.7 million was largely offset by dividends of $19.2 million paid to non-controlling shareholders and contributions from non-controlling interests of $4.1 million during 1H2026.

<u>Condensed consolidated interim statement of cash flows for the financial period ended 30 June 2026 ("1H2026") compared to the financial period ended 30 June 2025 ("1H2025")</u>

Cash and cash equivalents decreased to $72.8 million as at 30 June 2026 from $85.3 million as at 31 December 2025. The net decrease was primarily attributable to dividends of $19.2 million paid to non-controlling interests, cash consideration of $18.4 million for the acquisition of subsidiaries, and net cash used in financing activities (excluding dividend payments) of $8.7 million. This was partially offset by net cash generated from operating activities of $30.2 million during the period.

F. Other information required by Listing Rule Appendix 7.2 (continued)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been made previously.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Singapore’s ageing population, rising chronic disease burden and growing emphasis on accessible, coordinated and cost-efficient care continue to support long-term demand for specialist and ambulatory healthcare. Looking ahead, FHH will focus on expanding its specialist network through targeted hiring and selective acquisitions, with a growing cohort of emerging specialists already secured and further opportunities under evaluation. The Group will also increase utilisation at FAC Orchard and FAC Novena, supported by a newly established joint venture with a major Singapore insurer. In parallel, FHH will continue scaling AVA® across Singapore’s hospitals to drive ecosystem integration, strengthen payor partnerships and facilitate specialist referrals. FHH is also advancing its entry into Malaysia and Hong Kong while potentially leveraging existing partnerships with regional insurers to create a foundation for local demand from the outset in new markets.

5. Dividend

(a) Current Financial Period Reported on 30 June 2026

No.

(b) Corresponding Period of the immediately preceding Financial Year.

No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date Payable

Not applicable.

(e) Record date

Not applicable.

6. Interested party transactions

The Group has not obtained a general mandate from shareholders for interested person transactions.

F. Other information required by Listing Rule Appendix 7.2 (continued)

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Confirmation of the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

On behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2026 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Stephen Lim Beng Lin Chairman	Liaw Yit Ming Chief Executive Officer and Executive Director

BY ORDER OF THE BOARD

Liaw Yit Ming
Chief Executive Officer
and Executive Director

13th August 2026